
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) March 12, 2026

Transcontinental Realty Investors, Inc.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of Incorporation or organization)	001-09240 (Commission File Number)	94-6565852 (IRS Employer Identification Number)
1603 LBJ Freeway, (Address of principal executive offices)	Suite 800 Dallas TX	75234 (Zip Code)
(469) 522-4200 Registrant's Telephone Number, including area code		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 230.425)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Securities Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Securities Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	TCI	NYSE

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 ((17 CFR 230.405 of or Rule 12b-2 of the Securities Act of 1934 (17 CFR 230.405):

Emerging growth company

If an emerging growth company indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition

On March 12, 2026, Transcontinental Realty Investors, Inc. (“TCI” or the “Company”) announced its operational results for the quarter ended December 31, 2025. A copy of the announcement is attached as Exhibit “99.1.”

The information furnished pursuant to Item 2.02 in this Form 8-K, including Exhibit “99.1” attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. We undertake no duty or obligation to publicly update or revise the information furnished pursuant to Item 2.02 of this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is furnished with this Report:

<u>Exhibit No.</u>	<u>Description</u>	
99.1 *	Press release dated	March 12, 2026

* Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRANSCONTINENTAL REALTY INVESTORS, INC.

Dated: March 12, 2026

By: /s/ ERIK L. JOHNSON

Erik L. Johnson

President and Chief Executive Officer

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact:

Transcontinental Realty Investors, Inc. Investor Relations

Erik Johnson (469) 522-4200
investor.relations@transconrealty-invest.com

Transcontinental Realty Investors, Inc. reports Earnings for Q4 2025

DALLAS (March 12, 2026) -- Transcontinental Realty Investors, Inc. (NYSE:TCI) is reporting its results of operations for the three months ended December 31, 2025. For the three months ended December 31, 2025, we reported net income attributable to common shares of \$8.3 million or \$0.97 per diluted share, compared to \$0.1 million or \$0.01 per diluted share for the same period in 2024.

Financial Highlights

- Total stabilized occupancy was 81% at December 31, 2025, which includes 93% at our multifamily properties and 59% at our commercial properties. Stabilized occupancy excludes Alera, Bandera Ridge and Merano, which are currently in lease-up.
- On October 10, 2025, we sold Villas at Bon Secour, a 200 unit multifamily property in Gulf Shores, Alabama, for \$28.0 million, which resulted in a gain on sale of \$12.2 million. We used the proceeds from the sale to pay off the \$18.8 million loan on the property and for general corporate purposes.

Financial Results

Revenues increased \$0.3 million from \$11.8 million for the three months ended December 31, 2024 to \$12.1 million for the three months ended December 31, 2025. The increase in revenue is primarily due to an increase of \$0.6 million from our commercial properties offset in part by a decrease of \$0.3 million from our multifamily properties. The increase in revenue from our commercial properties is primarily due to an increase in occupancy at Stanford Center and the decrease is to the sale of Villas at Bon Secour in 2025.

Net operating loss increased \$1.8 million from \$1.7 million for the three months ended December 31, 2024 to \$3.5 million for the three months ended December 31, 2025. Our increase in net operating loss was due to a \$2.1 million increase in operating expenses offset in part by \$0.3 million increase in revenue. The increase in operating expenses is primarily due to an increase in the cost of the lease-up properties during the three months ended December 31, 2025.

Net income attributable to the Company increased \$8.2 million from \$0.1 million for the three months ended December 31, 2024 to \$8.3 million for the three months ended December 31, 2025. The increase in net income is primarily attributed to \$12.7 million increase in gain on sale of assets offset in part by a \$2.0 million increase in tax provision and the \$1.8 million increase in net operating loss. The increase in gain on sale of assets is primarily attributed to the sale of Villas at Bon Secour in 2025.

About Transcontinental Realty Investors, Inc.

Transcontinental Realty Investors, Inc., a Dallas-based real estate investment company, holds a diverse portfolio of equity real estate located across the U.S., including office buildings, apartments, shopping centers, and developed and undeveloped land. The Company invests in real estate through direct ownership, leases and partnerships and invests in mortgage loans on real estate. The Company also holds mortgage receivables.

TRANSCONTINENTAL REALTY INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Revenues:				
Rental revenues	\$ 11,510	\$ 11,222	\$ 46,366	\$ 44,763
Other income	547	569	2,694	2,307
Total revenue	<u>12,057</u>	<u>11,791</u>	<u>49,060</u>	<u>47,070</u>
Expenses:				
Property operating expenses	7,823	6,816	27,885	27,063
Depreciation and amortization	3,696	2,847	12,577	12,276
General and administrative	1,501	1,549	5,830	5,447
Advisory fee to related party	2,525	2,269	9,112	8,058
Total operating expenses	<u>15,545</u>	<u>13,481</u>	<u>55,404</u>	<u>52,844</u>
Net operating loss	(3,488)	(1,690)	(6,344)	(5,774)
Interest income	3,765	4,642	17,123	21,886
Interest expense	(1,499)	(1,836)	(6,669)	(7,642)
Loss on early extinguishment of debt	(284)	—	(284)	—
Equity in (loss) income from unconsolidated joint venture	—	(119)	—	708
Gain (loss) on sale or write down of assets, net	12,077	(589)	17,670	(589)
Income tax provision	(2,128)	(112)	(7,064)	(1,930)
Net income	8,443	296	14,432	6,659
Net income attributable to noncontrolling interest	(151)	(188)	(629)	(797)
Net income attributable to the Company	<u>\$ 8,292</u>	<u>\$ 108</u>	<u>\$ 13,803</u>	<u>\$ 5,862</u>
Earnings per share				
Basic and diluted	<u>\$ 0.97</u>	<u>\$ 0.01</u>	<u>\$ 1.60</u>	<u>\$ 0.68</u>
Weighted average common shares used in computing earnings per share				
Basic and diluted	<u>8,639,316</u>	<u>8,639,316</u>	<u>8,639,316</u>	<u>8,639,316</u>