

Title: IOR - Unsolved.

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Hello,

Are many of you may know. u/ratioatblessons mentioned IOR in the comments of one of his posts. I've been attempting to find the connection to citadel and friends for some time. Scrapping information from comments and my own research. Here is my findings.

With a small intro.

IOR - Income Opportunity Realty Investors -IOR Inc. is an externally advised and managed real estate investment company. Co. is engaged in the business of investing in equity interests in real estate through direct equity investments and partnerships, and financing real estate and real estate-related activities through investments in mortgage loans. All of Co.'s real estate is located in the southwest region of the continental U.S. The land portfolio is Co.'s sole operating segment. As of Dec 31 2010, Co.'s land consisted of 203.3 acres of land held for future development or sale, including a storage warehouse.

Their Website runs on a fucking Potato.

<http://www.incomeopp-realty.com/index.html>

Pillar Income Asset Management, Inc. (Pillar) is the Company's external Advisor. Pillar locates, evaluates and recommends real estate and real estate-related investment opportunities and arranges debt and equity financing for the Company with third-party lenders and investors. The Company's land consists of approximately 131.1 acres of Land.

Look who owns them IOR. This is the whole list.

<https://imgur.com/a/3bEk8lu>

This is important. Their staffing.

Executive Leadership

Henry A. Butler - Chairman of the Board

Gene S. Bertcher - Chief Financial Officer, Executive Vice President, Treasurer

Louis J. Corna - Executive Vice President, General Counsel, Secretary

Robert A. Jakuszewski - Independent Director

Ted R. Munselle - Independent Director

Ceo -Daniel J Moos

1603 Lyndon B Johnson Fwy Ste 800 DALLAS, TX So IOR is useless.

This Pillar Income Asset Management is Interesting part. There office

1603 Lyndon B Johnson Fwy Ste 800 - Same Address pillarincome.com

So. Their Coportate Break down. -

[http://www.pillarincome.com/?page_id=26](http://www.pillarincome.com/?page_id=26) Regis Property Management, LLC, Transcontinental Realty Investors, Inc, American Realty Investors, Inc, Income Opportunity Realty Investors, Inc., Southern Properties Capital, Abode Properties.

Other interesting associated party. May Realty Holdings, Inc & BARRINGTON SERVICES CORPORATION

But who owns who, is a mess of legalese. - For more info.
<https://imgur.com/a/mIGtwkv>

Like i seem to have found, many realty companies seem to break every properties into own LLC. Which makes this a complete mess for findings transactions.

Okay So first. Lets Check out Gene S Bertcher. - He has been associated with 333 Companies. 53 - Companies are still active.

This is what convinces me these guys are tied to citadel somehow. One of Gene's other companies who he is the director of and only has 2 employees. Is New Concept Energy.

He is the director of New Concept Energy. Check out the ticker GBR on Jan 28. (GME SQUEEZE DAY)- [[**https://imgur.com/a/YUPKYuR**](https://imgur.com/a/YUPKYuR)](<https://imgur.com/a/YUPKYuR>) & Its Holders
<https://imgur.com/8aztUPH> Notice How citadel sold. and Vanguard is there. Interesting

So check out this network Chart <https://imgur.com/a/n2P00ge>

Notice Daniel J Moos, Louis J. Corna, Henry A. Butler, Gene S. Bertcher Daniel J Moos -
<https://imgur.com/a/cSHu58h>

Louis J Corna - <https://imgur.com/a/jJ9lofT>

Henry A Butler - <https://imgur.com/a/sOQapaM>

Gene - S Butcher - <https://imgur.com/a/rmahPVy>

Who owns TCI? - <https://imgur.com/25oV0dT> \- No citadel on the list.

ARL - <https://imgur.com/a/BCbloFI>

Realty Advisors LLC!

And there building is 1603 LBJ FREEWAY, SUITE 300 DALLAS TX 75234 - Every company these guys are involved in are located at this building.

These guys have done some pretty shading things. Thank you u/2girls1fidelstix for finding this lawsuit.

These guys have done some shady shit. Here is a lawsuit.

<https://www.leagle.com/decision/infdco20200427d08> Summary.

"The complaint asserts that IOR has falsely represented itself as a company involved in real estate investment and land development. SEC filings informed investors that an independent advisor, Pillar, was "locating, evaluating, and recommending real estate and real estate-related investment opportunities" for IOR. Pillar was paid significant fees for these "alleged services." Plaintiff alleges that IOR and its shareholders are victims in an illegal scheme under which related corporations and individuals funnel funds from IOR up a "daisy chain" and steal the funds for other participants, namely, TCI, ARL, and the Phillips. IOR has had its assets removed, never to be returned, under the guise of "purportedly legitimate corporate transactions." Defendants have left IOR "bereft of the ability to engage in any sort of new business or pay dividends." For the quarter ending September 30, 2018, IOR reported \$1,000 in cash on its balance sheet, which Plaintiff claims was the result of having a minimum of \$32 million funneled to TCI

and "its cohorts" in less than two years. Further, 85.7% of all IOR assets have allegedly been converted for the use of TCI. The "looting" of IOR accelerated in 2017 and 2018 when IOR came into a large sum of money as a result of a note maturing and a real estate sale. "

They basically take the properties and earnings of IOR and shove them in TCI and ARL unlawfully.

In the lawsuit "counts" 3 properties in and around 2010 sales of The Sham Centura Land Deal, The Three Hickory Sale, And the United Housing Foundation Notes Payoff.

Are for the United Housing Foundation Notes Pay. They still have some.
<https://imgur.com/a/tT9GJhJ>

***Side note. ***

There is another company that appears to do the same thing, that was also hinted.

Artis Retail REIT.

\- These guys basically got called out by a activist investor, for mismanaging the company, by shuffling funds, between all their owned family businesses, to funnel profits out of the company into the hands of the martens family.

Here is a article summary. <https://renx.ca/sandpiper-seeks-major-overhaul-of-artis-reit-board/>

Somebody actually did a wayback machine save of the actual presentation. <https://web.archive.org/web/2021101114317/https://www.abetterartis.com/docs/A-Better-Artis-Investor-Presentation.pdf>

Good read. And summaries it perfectly.

End Side Note

Back to the mess that is IOR/ARL/TCI etc... u/fatedMercy Points out really funny SEC filings in relation to all this.

"And then TCI, who owns 80% of IOR has 1million net loss on income because although they made 18mil revenue for the quarter they had:-4.4 million in fees for General & Administrative + Advisory Fee to related party (Transferring money -back and forth between these companies)-Interest income of 5.5million but and interest expense of 7.4 MillionAnd just a small little loss of 14 Million on Foreign Currency Transactions. IF these are just apartment complexes that they are renting out, how in the WORLD are you spending almost your entire income of Foreign Currency Transactions"

Fated Doc's <https://imgur.com/a/ubbX6vS> & <https://imgur.com/a/Qgolnag>

This outlines cooking the books, for financial gain. They over charged them selves from one of their other companies to cook the book for tax purpose.

Just for reference -

" We also invest in notes receivables that are collateralized by investments in land and/or multifamily properties. These investments have included notes receivables from Unified Housing Foundation, Inc. ("UHF") Due to our ongoing relationship and the significant investment in the performance of the collateral secured under the notes receivable, we consider UHF to be a related party "

UHF - Remember UHF pays TCI/IOR/ARL . Well they are a non profit. With a managing director of Robert Neil Crouch. Who it also tied into the whole IOR mess network of working at this companies..

https://imgur.com/a/pWz82IS Their Website
http://unifiedhousing.com/

I haven't looked into it but they also sell bonds. - "Issued Series C bonds on the TASE in the amount of NIS 275 million (or approximately \$78.1 million), bearing an annual interest of 4.65%. The interest will be paid on January 31 and July 31 of each of the years 2020 through 2023, with the bond principal payment due in 2023. From the proceeds from the sale of the Series C bonds the Company paid off the mortgage debt of \$41.5 million related to one of its commercial buildings used as collateral for this issuance. "

That's all I've been able to gather on that so far. There were other legal proceedings. Where they are the Plaintiff. **ART and ART Midwest, Inc.** & **Dynex Capital, Inc.** I have not looked into them.

So Moving on to one of their other branches. ***Victory Abode Apartments***.

On November 19, 2018, TCI executed an agreement with Macquarie Group ("Macquarie") to create a joint venture, Victory Abode Apartments, LLC ("VAA") to address existing and future demand for quality multifamily residential housing through acquisition and development of sustainable Class A multifamily housing in focused secondary and tertiary markets. In connection with the formation of the joint venture, TCI contributed a portfolio of 49 income producing apartment complexes, and 3 development projects in various stages of construction. TCI received cash consideration of \$236.8 million and recognized a gain of approximately \$154.1 million. At the time of the transfer of the properties, the joint venture assumed all liabilities of those properties, including mortgage debt to the Department of Housing and Urban Development ("HUD").

VAA is equally owned and controlled by Abode JVP, LLC, a wholly-owned subsidiary of Southern and Sunnyside Intermediate Holdings 2 LLC ("Sunnyside"), a wholly-owned indirect subsidiary of Macquarie. Pursuant to the Agreement, Abode JVP, LLC and Sunnyside each own voting and profit participation rights of **50% and 49%, respectively ("Class A Members"). The remaining 2%** of the profit participation interest is held by Daniel J. Moos ARL's President and Chief Executive Officer ("Class B Member") who serves also as the Manager of the joint venture. In addition, upon the closing of the agreement the Class B Member received a one-time consideration payment of \$1.9 million.

The Company accounts for its investment in VAA under the equity method of accounting. Under the equity method of accounting, our net equity in the investment is reflected within the Consolidated Balance Sheets in the caption 'Investment in VAA', and our share of the net income or loss from the joint venture is included within the Consolidated Statements of Operations in the caption 'Earnings from VAA'. The joint venture agreements may designate different percentage allocations among investors for profits and losses; however, our recognition of joint venture income or loss generally follows the joint venture's distribution priorities, which may change upon the achievement of certain investment return thresholds and other agreed upon adjustments.

If I'm reading that right. They cant math. \^

So on Nov 19, 2018. TCI/ARL/IOR. and Macquarie Group. Form a new joint company. Victory Abode Apartments. combine their assets together. except it appears that the total properties listed in the SEC filing list 51 properties. If TCI contributed 49 properties and 3 projects. (Jesus guys math) That means nothing from Macquarie Group. Why would they created this joint venture? that they provided all the properties for and share profits & losses. Perhaps they needed someone else liquidity to hold on to the properties? ***But what if this allows both TCI & Macquarie Group to using the same assets as collateral to different banks?***

If this is the case it's buried somewhere, where I haven't found. Macquarie probably gives them a kickback some how. I'm not familiar with USA realty law.

List of multifamily homes as of SEC 2021 10k
https://imgur.com/a/eRT0qIC & Land
https://imgur.com/a/8qRPa5q

*** Side Note***Who is Macquarie?

They are Australian based investment bank and financial services company. They have 550Billion assets under management.

Notable Facts,

Top Holdings - <https://imgur.com/a/70zbQgh>\-In 2018 was under investiagtion for tax evasion.- In 2010, Macquarie Group completed its then largest acquisition with the purchase of Delaware Investments, a leading US-based diversified asset management firm, from Lincoln Financial Group. As a result of the acquisition, Macquarie became one of the world's top 50 asset managers. Delaware Investments was re-branded as **Macquarie Investment Management** in 2017

At the time of the Victory Abode Apartments venture was made. the Managing Directors was Nicolas Moore, who retires 2 weeks later on Nov 30 2019.The current managing director is Shemara Wikramanayake.

End

The idea that both of these companies would now be able to used the same properties as collateral struck when reading about the impending CBMS crash.

What potential crash you ask?

For a bit of background, lets start with Dr.Burry.

<https://youtu.be/1CLhqjOzoyE>Lets start with some very interesting answer in that video.

1. Question: Why are home prices diverging up and away from the household income trendline?Answer:

If its not income, its leverage.

2. Question: What exactly are the incentives of lenders that make mortgages only to sell them on through to wall street? Answer: volume at the expense of credit standards.

3. Question: When interest rates bottom, how far could lenders push mortgage terms in order to keep refinancings, home prices, and loan volumes rising? Answer: the answer to this question would put a ticking timer on the boom and a date on the crash.

<https://theintercept.com/2021/04/23/deconstructed-whistleblower-financial-crisis/> \- Related Article

My main take away from this is this whistleblowers statement.

""back to the steps on how to do it, the building name and address changes is something that I was aware of earlier when I started representing borrowers. The first five minutes of the conversation would be to establish: "Are we talking about the same building?" The borrower would call it "building XYZ" and the bank would call it "building ABC."

And sometimes the building location would change! I mean, it would actually change the physical location of the building, if it's the same collateral.So any attempt to kind of compare the numbers that they were using to finance it the first time around, to compare that to the numbers they're using to finance it this second time around, it's not entirely impossible, but it would take somebody an awful lot of time.""you kept finding the income inflated? Is that right?" Answer: "Well, the main thing that people put forth is adjustment for capital expenditures, and for tenant improvements and leasing commissions, or TI/LC ""

This is the pure gold.

""And that takes place when an underwriter is estimating the income for a building, the net income for a building, there are expenses that have to do with the integral structure of the building. And those are capital expenses.

There's also an operating expenses. So what one does when they underwrite a loan is they split out the operating expenses from the capital expenses, and make adjustments in the expenses.

And so that's what they put forth as an explanation. But, in both cases, in the old and the new trusts, the underwriters were normalizing expenses. So that wasn't an explanation. And they were following industry guidelines in doing so. ***And, in many cases, the different cash flows that were being reported were made simultaneously as the loan was being sold into a new trust. So the reporting in 2015 was done, maybe in December of 2015 and a different loan for the same collateral was being sold in January of 2016.*** ""

This whistleblower confirms that this happens, however I have no proof that is exactly what IOR/TCI/ARL & Marquarie Group are doing. This is just my speculation.

I also have no idea how it ties to citadel directly. However I find that the Director of IOR is also the director of a company that was either squeezed, or pumped for collateral reasons is alarming. I have yet to find a link from millennium management (Top Shareholder in IOR) or Macquarie group to citadel. I cannot seem to find a way to track properties sales with ease. TCI properties are mostly residential and the no-residential ones don't appear to have anything to do with GME.

Simply me saying that i haven't found it doesn't mean it doesn't exist.

All I really have is that this is a shady company. And is potentially cooking the books to over inflated values and funnel funds through their different branches. And that the director is tied to a squeezed stock.

Edit 2: More info on GBR. Gene S Bertchers sides company. Concept Energy, Inc. is a subsidiary of Arcadian Energy, Inc. (Also part of the IOR Bundle)

If we have a quick look at their stock chart at a longer time scale, you can see this stock has either squeezed or been pumped multiple times. <https://imgur.com/a/sAHplgC>

In regards to the 2018, it appears it was a well know pump and dump.

If was coordinated by a man named Guy Gentile, and his Mintbroker company. Turns out it wasnt the only company. Avalon, Mer telemangement Solutions are other stocks manipulated by this guy. Turns out that this guy prior 2018 was also a FBI informant, because of prior pump and dump schemes he pulled.

<https://www.bloomberg.com/news/articles/2018-07-31/trader-turned-informant-tied-to-waste-stock-that-surged-1-500><https://finance.yahoo.com/news/avalon-holdings-slump-5-day-211833818.html>

They even filed a legal complaint. Guy Gentile. <https://www.scribd.com/document/389681379/New-Concept-Energy-vs-Guy-Gentile-MintBroker-Complaint>

Fintel insider trade data <https://fintel.io/n/us/gbr> \- you can see Mintbroke comes outta now where.

A guy on Yahoo, Summaries this perfectly at the time.
<https://imgur.com/a/Q5gNBc0>

Okay so moving onto Jan 29/2021. GME squeeze day where GBR pumped up alot. I couldnt seem to find SI data on the stock for around that time. However based on the yahoo feedback, it doesnt appear to have

been squeezed. It was another pump and dump scheme from reddit. Or atleast reddit got blamed.

First off this use writes that GBR sold off the entirety of their Oil wells, and know they just have a single rental property as a business as of 2021. <https://imgur.com/a/4koEXjz> & The fact check.

[<https://www.sec.gov/Archives/edgar/data/0000105744/000101054920000248/nce10q.htm>]([https://www.s ec.gov/Archives/edgar/data/0000105744/000101054920000248/nce10q.htm](https://www.sec.gov/Archives/edgar/data/0000105744/000101054920000248/nce10q.htm))

Same user talking about the pump and dump again, blaming reddit.

<https://imgur.com/a/9Wiy1bt>

Bloomberg article blaming reddit. <https://www.bloomberg.com/news/articles/2021-01-28/tiny-driller-skyrockets-959-after-reddit-craze-spreads-to-oil>

I cannot confirm this became i wasnt paying attention to GBR on reddit around Jan 29...Focused on GME. if anyone can confirm that yes GBR was pumped by redditors. Please let me know.

However ARL(themselves) took advantage of their new found stock price. and Made alot of money from this <https://imgur.com/a/PolQMRZ>

However im not entirely sure reddit is to blame for this. If you look at the borrow fee gor GBR... Its constantly over 100%.. <https://iborrowdesk.com/report/GBR>

Here is the lastest holders, recently updated. <https://imgur.com/a/KRzxliY> \-Renaissance Tech is the big one that changed in the past little bit.

The supposed short interest. <https://imgur.com/a/Mu0Ktsu> .

This is a still a puzzle im working on. Was it a Reddit pump and dump with ARL taking the money? Or was this another squeeze with hidden SI.?

Side Note

For info on CMBS Crash.

Here's another article regarding this.<https://theintercept.com/2021/04/20/wall-street-cmbs-dollar-general-ladder-capital/>Here is a study from the UOT.[https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3671162](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3671162) \- DL as PDF or Open In PDFSec Report - Aug 2016[https://www.sec.gov/files/DERA_WP_Knyazeva-Lin-Park_IssuanceActivityInterconnectednessCMBS%20.pdf](https://www.sec.gov/files/DERA_WP_Knyazeva-Lin-Park_IssuanceActivityInterconnectednessCMBS%20.pdf)Lets take a look at this chart. The CMBS delinquency rates. <https://imgur.com/a/sOMT44A>

Good post on CMBS.

[https://www.reddit.com/r/Superstonk/comments/n59n8x/the_end_has_begun_important_info_inside/?utm_medium=android_app&utm_source=share](https://www.reddit.com/r/Superstonk/comments/n59n8x/the_end_has_begun_important_info_inside/?utm_medium=android_app&utm_source=share)

Other good related real estate reddit posts.[https://www.reddit.com/r/Superstonk/comments/ms3zcj/the_real_estate_puzzle_piece_featuring_jp_morgan/](https://www.reddit.com/r/Superstonk/comments/ms3zcj/the_real_estate_puzzle_piece_featuring_jp_morgan/)

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[https://www.reddit.com/r/Superstonk/comments/n395pq/fast_food_dd_2008_vs_2021_a_possible_indicator/](https://www.reddit.com/r/Superstonk/comments/n395pq/fast_food_dd_2008_vs_2021_a_possible_indicator/)

End Side note

Any further information would be help. Thank you.

So ya, thats all i got.

Edit: Grammer, Spelling