

REFINITIV

DELTA REPORT

10-Q

INTG - INTERGROUP CORP

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1999

■ CHANGES	55
■ DELETIONS	797
■ ADDITIONS	1147

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xbrli:pure
INTG:Segments
INTG:Number

UNITED STATES
SECURITIES AND

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE

For the

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2024
or
December 31, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 1-10324

THE INTERGROUP

THE INTERGROUP CORPORATION

(Exact name of registrant as specified in its charter)

delaware 13-3293645
(State or other jurisdiction of incorporation or organization) Identification No.

1516 S.

DELAWARE
(State or other jurisdiction of incorporation or organization)

1516 S. Bundy Dr., Suite 200, Los Angeles, California 90025

13-3293645
(I.R.S. Employer Identification No.)

(Address of principal executive offices) (Zip Code)

(310)889-2500
(Registrant's telephone number, including area code)

Indicate by

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or

Indicate by

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this

Yes No

Indicate by

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act):

Yes No

Securities registered

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	INTG	NASDAQ
		CAPITAL MARKET

The number

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	INTG	NASDAQ CAPITAL MARKET

The number of shares outstanding of registrant's Common Stock, as of November 13, 2024 February 14, 2025 was 2,167,653 2,155,209.

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PART I
FINANCIAL INFORMATION
THE INTERGROUP CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

As of	September 30, 2024	
	(unaudited)	June 30, 2024
ASSETS		
Investment in Hotel, net	\$ 40,241,000	\$ 40,901,000
Investment in real estate, net	47,274,000	47,542,000
Investment in marketable securities	7,609,000	7,454,000
Cash and cash equivalents	5,592,000	4,333,000
Restricted cash	4,626,000	4,361,000
Other assets, net	3,985,000	3,220,000
Total assets	\$ 109,327,000	\$ 107,811,000

LIABILITIES AND SHAREHOLDERS' DEFICIT

Liabilities:		
Accounts payable and other liabilities - Hotel	\$ 16,061,000	\$ 13,757,000
Accounts payable and other liabilities	4,219,000	4,265,000
Obligations for securities sold	961,000	188,000
Other notes payable	2,404,000	2,388,000
Deferred tax liability	4,724,000	4,724,000

Mortgage notes payable - Hotel, net	100,546,000	100,783,000
Mortgage notes payable - real estate, net	87,891,000	88,173,000
Total liabilities	216,806,000	214,278,000
Shareholders' deficit:		
Preferred stock, \$.01 par value, 100,000 shares authorized; none issued	-	-
Common stock, \$.01 par value, 4,000,000 shares authorized; 3,459,888 and 3,459,888 issued; 2,155,209 and 2,178,955 outstanding, respectively	38,000	38,000
Additional paid-in capital	3,693,000	3,648,000
Accumulated deficit	()	()
	63,030,000	62,632,000
Treasury stock, at cost, 1,292,235 and 1,280,933 shares, respectively	()	()
Total InterGroup shareholders' deficit	()	()
	80,897,000	80,339,000
Noncontrolling interest	()	()
	26,582,000	26,128,000
Total shareholders' deficit	()	()
	107,479,000	106,467,000
Total liabilities and shareholders' deficit	\$ 109,327,000	\$ 107,811,000

The accompanying

	As of	December 31, 2024 (unaudited)	June 30, 2024
ASSETS			
Investment in Hotel, net	\$ 39,684,000	\$ 40,901,000	
Investment in real estate, net	46,957,000	47,542,000	
Investment in marketable securities	5,657,000	7,454,000	
Cash and cash equivalents	10,420,000	4,333,000	
Restricted cash	3,966,000	4,361,000	
Other assets, net	3,910,000	3,220,000	
Total assets	\$ 110,594,000	\$ 107,811,000	
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Liabilities:			
Accounts payable and other liabilities - Hotel	\$ 16,099,000	\$ 13,757,000	
Accounts payable and other liabilities	3,455,000	4,265,000	
Obligations for securities sold	673,000	188,000	
Other notes payable	2,263,000	2,388,000	
Deferred tax liability	4,724,000	4,724,000	
Mortgage notes payable - Hotel, net	100,289,000	100,783,000	
Mortgage notes payable - real estate, net	94,426,000	88,173,000	
Total liabilities	221,929,000	214,278,000	
Shareholders' deficit:			
Preferred stock, \$.01 par value, 100,000 shares authorized; none issued	-	-	
Common stock, \$.01 par value, 4,000,000 shares authorized; 3,459,888 and 3,459,888 issued; 2,155,209 and 2,178,955 outstanding, respectively	38,000	38,000	
Additional paid-in capital	3,574,000	3,648,000	
Accumulated deficit	(65,755,000)	(62,632,000)	
Treasury stock, at cost, 1,304,679 and 1,280,933 shares, respectively	(21,776,000)	(21,393,000)	
Total InterGroup shareholders' deficit	(83,919,000)	(80,339,000)	
Noncontrolling interest	(27,416,000)	(26,128,000)	
Total shareholders' deficit	(111,335,000)	(106,467,000)	

Total liabilities and shareholders' deficit	\$ <u>110,594,000</u>	\$ <u>107,811,000</u>
The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements.		

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THEINTERGROUP

-3-

THE INTERGROUP CORPORATION
CONDENSED CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

For the three months ended September 30,	2024	2023
Revenues:		
Hotel	\$ 11,820,000	\$ 11,093,000
Real estate	5,086,000	4,417,000
Total revenues	16,906,000	15,510,000
Costs and operating expenses:		
Hotel operating expenses	()	()
Real estate operating expenses	8,792,000	9,281,000
Depreciation and amortization expenses	()	()
General and administrative expenses	1,668,000	1,522,000
Total costs and operating expenses	()	()
	13,777,000	13,914,000
Income from operations	3,129,000	1,596,000
Other (expense) income:		
Interest expense - mortgages	()	()
Net gain (loss) on marketable securities	3,514,000	2,251,000
Dividend and interest income	87,000	126,000
Trading and margin interest expense	()	()
Total other expense, net	324,000	322,000
	3,622,000	3,232,000
Loss before income taxes	()	()
	493,000	1,636,000
Income tax (expense) benefit	()	()
	359,000	14,000
Net loss	()	()
	852,000	1,622,000
Less: Net loss attributable to the noncontrolling interest	454,000	378,000
Net loss attributable to		
	(Unaudited)	

For the three months ended December 31,

	2024	2023
Revenues:		
Hotel	\$ 9,965,000	\$ 10,225,000
Real estate	4,476,000	4,096,000
Total revenues	14,441,000	14,321,000
Costs and operating expenses:		
Hotel operating expenses	(9,055,000)	(9,405,000)
Real estate operating expenses	(2,208,000)	(2,806,000)
Depreciation and amortization expenses	(1,648,000)	(1,562,000)
General and administrative expenses	(677,000)	(1,894,000)
Total costs and operating expenses	(13,588,000)	(15,667,000)
Income (loss) from operations	853,000	(1,346,000)
Other (expense) income:		
Interest expense - mortgages	(3,530,000)	(2,210,000)
Net unrealized (loss) gain on marketable securities	(1,002,000)	289,000
Net realized gain on marketable securities	404,000	1,471,000
Dividend and interest income	34,000	144,000
Trading and margin interest expense	(337,000)	(381,000)
Total other expense, net	(4,431,000)	(687,000)
Loss before income taxes	(3,578,000)	(2,033,000)
Income tax expense	(119,000)	(118,000)
Net loss	(3,697,000)	(2,151,000)
Less: Net loss attributable to the noncontrolling interest	972,000	622,000
Net loss attributable to The InterGroup Corporation	\$ (2,725,000)	\$ (1,529,000)

Net loss per share attributable to The InterGroup Corporation

Basic	\$	(1.26)	\$	(0.69)
Diluted	\$	(1.26)	\$	(0.69)
Weighted average number of basic common shares outstanding		2,165,906		2,203,174
Weighted average number of diluted common shares outstanding		2,165,906		2,203,174
The InterGroup Corporation	\$ ()	\$ ()		
	398,000	1,244,000		
Net loss per share				
Basic	\$ ()	\$ ()		
	0.39	0.74		
Diluted	\$ ()	\$ ()		
	0.39	0.74		
Net loss per share attributable to The InterGroup Corporation				
Basic	\$ ()	\$ ()		
	0.18	0.56		
Diluted	\$ ()	\$ ()		
	0.18	0.56		
Weighted average number of basic common shares outstanding	2,173,461	2,204,852		
Weighted average number of diluted common shares outstanding	2,173,461	2,204,852		

The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements.

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THEINTERGROUP

-4-

THE INTERGROUP CORPORATION
CONDENSEDCONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT
(unaudited)

The accompanying **OPERATIONS**

Partying OR (Unaudited)

For the six months ended December 31,	(Unaudited)	2024	2023
Revenues:			
Hotel	\$ 21,785,000	\$ 21,318,000	
Real estate	9,562,000	8,513,000	
Total revenues	<u>31,347,000</u>	<u>29,831,000</u>	
Costs and operating expenses:			
Hotel operating expenses	(17,847,000)	(18,686,000)	
Real estate operating expenses	(4,665,000)	(5,162,000)	
Depreciation and amortization expenses	(3,316,000)	(3,084,000)	
General and administrative expenses	(1,537,000)	(2,649,000)	
Total costs and operating expenses	<u>(27,365,000)</u>	<u>(29,581,000)</u>	
Income from operations	<u>3,982,000</u>	<u>250,000</u>	
Other (expense) income:			
Interest expense - mortgages	(7,044,000)	(4,461,000)	
Net unrealized loss on marketable securities	(214,000)	(390,000)	
Net realized (loss) gain on marketable securities	(255,000)	1,365,000	
Dividend and interest income	121,000	270,000	
Trading and margin interest expense	(661,000)	(703,000)	
Total other expense, net	<u>(8,053,000)</u>	<u>(3,919,000)</u>	
Loss before income taxes	<u>(4,071,000)</u>	<u>(3,669,000)</u>	
Income tax expense	<u>(478,000)</u>	<u>(104,000)</u>	
Net loss	<u>(4,549,000)</u>	<u>(3,773,000)</u>	
Less: Net loss attributable to the noncontrolling interest	<u>1,426,000</u>	<u>1,000,000</u>	
Net loss attributable to The InterGroup Corporation	<u>\$ (3,123,000)</u>	<u>\$ (2,773,000)</u>	
Net loss per share attributable to The InterGroup Corporation			
Basic	\$ (1.44)	\$ (1.26)	
Diluted	<u>\$ (1.44)</u>	<u>\$ (1.26)</u>	
Weighted average number of basic common shares outstanding	<u>2,169,683</u>	<u>2,204,300</u>	
Weighted average number of diluted common shares outstanding	<u>2,169,683</u>	<u>2,204,300</u>	

The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements.

THE INTERGROUP CORPORATION
CONDENSED CONSOLIDATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

For the three months ended September 30,	2024	2023
Cash flows from operating activities:		
Net loss	\$ (852,000)	\$ (1,622,000)
Depreciation and amortization	1,668,000	1,522,000
Amortization of loan costs	372,000	90,000
Amortization of other notes payable	16,000	(0)
Stock compensation expense	45,000	-
Net unrealized (gain) loss on marketable securities	(788,000)	679,000
Changes in operating assets and liabilities:		
Investment in marketable securities	633,000	4,076,000
Other assets	(765,000)	1,440,000
Accounts payable and other liabilities - Hotel	2,304,000	(0)
Accounts payable and other liabilities	898,000	(2,691,000)
Due to securities broker	46,000	(0)
Obligations for securities sold	2,377,000	(0)
Net cash provided by operating activities	3,360,000	1,901,000
Cash flows from investing activities:		
Payments for hotel investments	(269,000)	(754,000)
Payments for real estate investments	(471,000)	(608,000)
Payments for investment in Portsmouth	(22,000)	(0)
Net cash used in investing activities	(740,000)	1,384,000
Cash flows from financing activities:		
Payments of mortgage notes payable	(891,000)	(593,000)
Purchase of treasury stock	(205,000)	(39,000)
Net cash used in financing activities	(1,096,000)	(632,000)
Net change in cash, cash equivalents and restricted cash	1,524,000	(0)
Cash, cash equivalents and restricted cash at the beginning of the period	8,694,000	12,874,000
Cash, cash equivalents and restricted cash at the end of the period	\$ 10,218,000	\$ 12,759,000
Supplemental information:		
Interest paid	\$ 1,937,000	\$ 1,937,000
Taxes paid	\$ -	\$ 23,000

The accompanying SHAREHOLDERS' DEFICIT
(Unaudited)

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	InterGroup Shareholders' Deficit	Noncontrolling Interest	Total Shareholders' Deficit
Balance at July 1, 2024	3,459,888	\$ 38,000	\$ 3,648,000	\$ (62,632,000)	\$ (21,393,000)	\$ (80,339,000)	\$ (26,128,000)
Net loss	-	-	(398,000)	-	(398,000)	(454,000)	(852,000)
Stock options expense	-	-	45,000	-	45,000	-	45,000
Purchase of treasury stock	-	-	-	(205,000)	(205,000)	-	(205,000)
Balance at September 30, 2024	3,459,888	38,000	3,693,000	(63,030,000)	(21,598,000)	(80,897,000)	(26,582,000)
Net loss	-	-	-	(2,725,000)	-	(2,725,000)	(972,000)
Stock options expense	-	-	20,000	-	20,000	-	20,000
Investment in Portsmouth	-	-	(139,000)	-	(139,000)	138,000	(1,000)
Purchase of treasury stock	-	-	-	(178,000)	(178,000)	-	(178,000)
Balance at December 31, 2024	3,459,888	\$ 38,000	\$ 3,574,000	\$ (65,755,000)	\$ (21,776,000)	\$ (83,919,000)	\$ (27,416,000)
							\$ (111,335,000)

	Additional				InterGroup			Total Shareholders' Deficit
	Common Stock	Paid-in Capital	Accumulated Deficit	Treasury Stock	Shareholders' Deficit	Noncontrolling Interest		
Shares	Amount							
Balance at July 1, 2023	3,459,888	\$ 33,000	\$ 2,445,000	\$ (52,835,000)	\$ (20,794,000)	\$ (71,151,000)	\$ (23,453,000)	\$ (94,604,000)
Net loss	-	-	-	(1,244,000)	-	(1,244,000)	(378,000)	(1,622,000)
Investment in Portsmouth	-	-	(106,000)	-	-	(106,000)	84,000	(22,000)
Purchase of treasury stock	-	-	-	-	(39,000)	(39,000)	-	(39,000)
Balance at September 30, 2023	3,459,888	33,000	2,339,000	(54,079,000)	(20,833,000)	(72,540,000)	(23,747,000)	(96,287,000)
Net income (loss)	-	-	-	(1,529,000)	-	(1,529,000)	(622,000)	(2,151,000)
Stock options expense	-	-	1,175,000	-	-	1,175,000	-	1,175,000
Purchase of treasury stock	-	-	-	-	(142,000)	(142,000)	-	(142,000)
Balance at December 31, 2023	3,459,888	\$ 33,000	\$ 3,514,000	\$ (55,608,000)	\$ (20,975,000)	\$ (73,036,000)	\$ (24,369,000)	\$ (97,405,000)

The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements.

THE INTERGROUP CORPORATION
NOTES TO
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the six months ended December 31,

Cash flows from operating activities:

	2024	2023
Net loss	\$ (4,549,000)	\$ (3,773,000)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,316,000	3,084,000
Amortization of loan costs	748,000	181,000
Amortization of other notes payable	(125,000)	(283,000)
Deferred taxes	-	(294,000)
Net unrealized loss on marketable securities	214,000	390,000
Stock compensation expense	65,000	1,175,000
Changes in operating assets and liabilities:		
Investment in marketable securities	1,583,000	(1,408,000)
Other assets, net	(690,000)	(1,043,000)
Accounts payable and other liabilities - Hotel	2,342,000	269,000
Accounts payable and other liabilities	(810,000)	(370,000)
Due to securities broker	-	1,576,000
Obligations for securities sold	485,000	416,000
Net cash provided by (used in) operating activities	<u>2,579,000</u>	<u>(80,000)</u>

Cash flows from investing activities:

Payments for hotel investments	(615,000)	(1,918,000)
Payments for real estate investments	(899,000)	(1,500,000)
Payments for investment in Portsmouth	(1,000)	(22,000)
Net cash used in investing activities	<u>(1,515,000)</u>	<u>(3,440,000)</u>

Cash flows from financing activities:

Payments of mortgage, financed leases and other notes payable	(4,789,000)	(1,355,000)
Proceeds from refinance of mortgage notes payable	9,800,000	4,489,000
Purchase of treasury stock	(383,000)	(181,000)
Net cash provided by financing activities	<u>4,628,000</u>	<u>2,953,000</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	5,692,000	(567,000)
Cash, cash equivalents and restricted cash at the beginning of the period	8,694,000	12,874,000
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 14,386,000</u>	<u>\$ 12,307,000</u>
Supplemental information:		
Interest paid	\$ 3,883,000	\$ 3,877,000
Taxes paid	<u>\$ 25,000</u>	<u>\$ 30,000</u>

The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements.

THE INTERGROUP CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30,
DECEMBER 31, 2024
(UNAUDITED)
NOTE 1.

NOTE 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements included herein have been prepared by The InterGroup Corporation ("InterGroup" or the "Company" or "we" or "us" or "our") and have been audited by KPMG LLP, an independent registered public accounting firm.

The unaudited

The unaudited condensed consolidated financial statements include the accounts of our wholly owned and majority-owned subsidiaries. All material intercompany accounts and transactions have been eliminated.

Effective February 19, 2021,

Effective February 19, 2021, the Company's

Company's 83.7% owned subsidiary, Santa Fe Financial Corporation ("Santa Fe" Fe), a public company(OTCBB: company (OTCBB: SFEF), was liquidated and all of its assets including its 68.8% 75.8% of the outstanding common shares of Portsmouth and the Company's Company's President, Chairman of theBoard the Board and Chief Executive Officer, John V. Winfield, owns approximately 2

Portsmouth's primary

Portsmouth's primary business was conducted through its general and limited partnership interest in Justice Investors Limited Partnership, a California limited

California limited partnership ("Justice" ("Justice" or the "Partnership" "Partnership"), Effective July 15, 2021, Portsmouth completed the purchaseof purchase of 100% of the limited partnership interest of Justice through the acquisition of the remaining 0.7% non-controlling interest. Effective December 23, 2021, the Partnership w

Priorto

Prior to its dissolution effective December 23, 2021, Justice owned and operated a 544-room hotel property located at 750 Kearny Street, San Francisco, California, known as the Hilton San

AimbridgeHospitality ("Aimbridge")

Aimbridge Hospitality ("Aimbridge") manages the Hotel, along with its five-level parking garage, under certain Hotel management agreement ("HMA" agreement ("HMA")) with Operating. The term of

However, the Company after discussions with Aimbridge regarding a dispute in connection with the validity of the incentive fees as they ~~related directly~~ relate directly to the Covid pandemic, the Company

In addition

In addition to the operations of the Hotel, the Company also generates income from the ownership of real estate. Properties include ~~apartment complexes~~, **apartment complexes**, commercial real estate, a

There have

There have been no material changes to the **Company's** **Company's** significant accounting policies during the ~~three~~ **six** months ended **September 30, 2024**. Please **December 31, 2024**. Please refer to the **C**

Recently Issued accounting policies.

Recently Issued and Adopted Accounting Pronouncements

Our Annual

Our Annual Report on Form 10-K for the year ended June 30, 2024, filed with the SEC on September 30, 2024, contains a discussion on ~~the recently~~ the recently issued accounting pronouncements. As o

Going Concern

The condensed

Going Concern

The condensed consolidated financial statements of the Hotel Portsmouth have been prepared on a going concern basis, which **contemplates the realization** **assumes the realization** of assets and the satisfaction of liabilities in the normal course of business. As discussed disclosed in Note 11 - Related Party 9 - Related Party and Other Financing Transactions, as of September 30,

2024, the outstanding balance consists of Portsmouth has a senior mortgage loan **and mezzanine** and a mezzanine loan totaling \$

100,546,000

net of debt issuance costs \$

340,000

Both loans 100,289,000, which matured on **January 1, 2024** January 1, 2024. On January 3, 2024, Portsmouth received a Notice of Default from the senior loan servicer, LNR Partners, LLC, and To address the maturity issue, on April 29, 2024, Portsmouth entered into forbearance agreements with both its senior and mezzanine lenders, extending the maturity date to January 1, 2025, while active. Despite these challenges, Portsmouth and the Company (the "Companies") have made significant progress toward refinancing its existing debt. On January 21, 2025, the Companies executed a non-binding agreement. Throughout the term of the debt, Portsmouth has consistently made all required mortgage payments on time, and as of December 31, 2024, there were no delinquent amounts due under either the senior

While Portsmouth remains on track to complete the refinancing of the Hotel, has recurring losses and has failure to close the transaction as expected, secure alternative financing, or obtain an accumulated deficit extension of \$ 118,974,000 which includes a \$ 64,100,000 increase adjustment made in December 2013 as current loan terms could materially impact Portsmouth's ability to meet its obligations. As a result, of the partnership redemption.

Due to these factors and the uncertainty around the Hotel's ability to successfully refinance the debt on favorable terms in the current lending environment gives rise to substantial doubt about the Hotel's remains regarding Portsmouth's ability to continue as a going concern for one year after the following the issuance of these financial statements.

On January 4, 2024, the Company was made aware of a notice of default (the "Notice") issued by its senior loan special servicer LNR Partners, LLC to Justice Operating Company, LLC which is the wholly owned subsidiary of Portsmouth.

The Notice states that the lender has rights as a result of such defaults, including, but not limited to, acceleration of the loans, foreclosure on collateral and other rights and remedies under the loan documents and otherwise available under the law. On January 10, 2024, the Company filed the required Form 8-K with the Securities and Exchange Commission. During the entire life of the outstanding debt, the Company has made all mortgage payments timely as of the date of maturity and as of September 30, 2024, there were no delinquent amounts due to the senior or mezzanine lenders. On April 29, 2024, the Company entered into forbearance agreements with its senior and mezzanine lenders which establishes, among other customary terms, the new maturity date of January 1, 2025. While the Company successfully entered into the aforementioned forbearance agreements, we continue our efforts to place a longer-term refinancing solution to its current senior mortgage and mezzanine debt with potential lenders. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all. The Company is also in communications with its current lenders to explore the possibility of a term extension from its maturity date of January 1, 2025.

As of September 30, 2024, the Hotel has completed its full guest-rooms renovation over the last 2 years along with public space, fitness center, corridors, and meeting space. The Hotel has begun to feel the impact of the renovation when it comes to average rate and calculated by multiplying the hotel's average daily room rate by its occupancy percentage) ("RevPAR") growth since its completion. The Hotel continues to improve with the relocation of the business center into a meeting room and the space being converted to a lounge area for guests in the lobby. On September 5, 2024, the Hotel received its annual Quality Assurance inspection from Hilton and received the highest score at least in the Hotel's last decade at 94.45% which is an "Outstanding" ranking by Hilton.

For the quarter ending September 30, 2024, the Hotel achieved a RevPAR index of 145% while increasing the ADR index to 90%. The Hotel's year-to-date RevPAR index is 118%. For the quarter ending September 30, 2024, the Hotel gained RevPAR year over year by 5.7% while its Comp Set was 18.5%. The renovation has allowed the Hotel to be more competitive in a recovering market and push rates when demand allows it. The Financial District hotels continue to outperform the market with the area showing positive year-over-year RevPAR growth compared to the rest of the greater San Francisco market showing declines.

The condensed consolidated financial statements do not include any adjustments to the carrying amounts of assets, liabilities, and reported expenses that may be necessary if the Hotel were unable to continue as a going concern.

NOTE 2 might result from this uncertainty.

NOTE 2 - LIQUIDITY

Historically, our cash flows have been primarily generated from our Hotel and real estate operations. However, the current state of affairs of the City of San Francisco, its political challenges as well as initiatives have caused a slowdown in business travel and in person meetings. Prior to the COVID-19 pandemic, our Hotel enjoyed most of its revenues from 3,360,000 was \$2,579,000. We have taken several steps to preserve capital and increase liquidity at our Hotel, including implementing strict cost management measures to eliminate non-essential expenses. During the three six months ended September 30, 2024 December 31, 2024 the Company made capital improvements in the amount of \$ 615,000. During the three six months ended September 30, 2024 December 31, 2024 the Company made capital improvements in the amount of \$ 471,000 \$899,000 to its multi-family and commercial real estate.

The Company

The Company had cash and cash equivalents of \$ 5,592,000 \$10,420,000 and \$4,333,000 as of September 30, 2024 and June 30, 2024, respectively. The Company had restricted cash of \$ 4,626,000 and \$ 4,361,000 as of September 30, 2024 December 31, 2024 and June 30, 2024, respectively. The Company had marketable securities, restricted cash of \$3,966,000 and \$4,361,000 as of December 31, 2024 and June 30, 2024, respectively. These marketable securities are short-term investments and liquid assets of \$6,648,000 \$4,984,000 and \$7,266,000 as of September 30, 2024 December 31, 2023 and June 30, 2024, respectively. These marketable securities are short-term investments and liquid assets.

On July 2, 2014,

On July 2, 2014, the Partnership obtained from InterGroup an unsecured loan in the principal amount of \$4,250,000 at 12% per year fixed interest, with a term of 2 years, payable interest of \$26,493,000 \$27,622,000 and Portsmouth the Company has not made any paid-downs to its note payable to InterGroup. The Company's All material intercompany accounts and transactions have been eliminated. In December 2024, the Company refinanced mortgage on its 157-unit apartment located in Florence, Kentucky in the amount of \$9,800,000. The new 10-year interest only loan has an interest rate of 5.4%. The Company's known short-term liquidity requirements primarily consist of funds necessary to pay for operating and other expenditures, including management and franchise fees, corporate expenses, and other long-term obligations.

Our long-term

Our long-term liquidity requirements primarily consist of funds necessary to pay for scheduled debt maturities and capital improvements of the Hotel and our real estate properties. We will continue to evaluate our liquidity position and may take steps to improve our liquidity position.

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The following

The following table provides a summary as of September 30, 2024 December 31, 2024, the Company's material financial obligations which also includes interest payments.

SCHEDULE OF interest payments.

	Total	6 Months	Year	Year	Year	Year	Year
		2025	2026	2027	2028	2029	Thereafter
Mortgage and subordinated notes payable	\$ 195,689,000	\$ 106,182,000	\$ 1,162,000	\$ 3,296,000	\$ 1,770,000	\$ 1,845,000	\$ 81,434,000
Other notes payable	2,263,000	283,000	567,000	463,000	317,000	317,000	316,000
Interest	29,272,000	8,126,000	2,751,000	2,644,000	2,648,000	2,582,000	10,521,000
Total	\$ 227,224,000	\$ 114,591,000	\$ 4,480,000	\$ 6,403,000	\$ 4,735,000	\$ 4,744,000	\$ 92,271,000

NOTE 3 – REVENUE

Our revenue

Our revenue from real estate is primarily rental income from residential and commercial property leases which is recorded when due from residents and is recognized monthly as earned. The

The following accounting standard.

The following table presents our Hotel revenue disaggregated by revenue streams.

SCHEDULE OF streams:

For the three months ended December 31,

	2024	2023
Hotel revenues:		
Hotel rooms	\$ 8,401,000	\$ 8,403,000
Food and beverage	654,000	972,000
Garage	780,000	708,000
Other operating departments	130,000	142,000
Total Hotel revenue	\$ 9,965,000	\$ 10,225,000

For the six months ended December 31,

	2024	2023
Hotel revenues:		
Hotel rooms	\$ 18,511,000	\$ 17,964,000
Food and beverage	1,387,000	1,599,000
Garage	1,655,000	1,533,000
Other operating departments	232,000	222,000
Total Hotel revenue	\$ 21,785,000	\$ 21,318,000

Performance Obligations

We identified the following performance obligations for which revenue is recognized as the respective performance obligations are satisfied, which results in recognizing the amount we expect to be entitled to receive.

Cancelable room reservations or ancillary services	
are typically satisfied as the good or service is transferred to the hotel guest, which is generally when the room stay occurs.	
Non-cancelable room reservations and banquet or conference reservations	
represent a series of distinct goods or services provided over time and satisfied as each distinct good or service is provided, which is reflected by the duration of the room reservation.	
Other ancillary goods and services	
are purchased independently of the room reservation at standalone selling prices and are considered separate performance obligations, which are satisfied when the related good or service is provided to the hotel guest.	
Components of package reservations	
for which each component could be sold separately to other hotel guests are considered separate performance obligations and are satisfied as set forth above.	

Hotel revenue

- Cancelable room reservations or ancillary services are typically satisfied as the good or service is transferred to the Hotel guest, which is generally when the room stay occurs.
- Non-cancelable room reservations and banquet or conference reservations represent a series of distinct goods or services provided over time and satisfied as each distinct good or service is provided.

- *Other ancillary goods and services* are purchased independently of the room reservation at standalone selling prices and are considered separate performance obligations, which are satisfied when the *other ancillary goods and services* are delivered.
- *Components of package reservations* for which each component could be sold separately to other Hotel guests are considered separate performance obligations and are satisfied as set forth above. Hotel revenue primarily consists of *hotel* Hotel room rentals, revenue from accommodations sold in conjunction with other services (e.g., *package reservations*), food and beverage sales and other ancillary goods and services (e.g., parking). Revenue is recognized when rooms are *occupied* or goods and services have been delivered.

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We do not disclose the value of unsatisfied performance obligations for contracts with an expected length of one year or less. Due to the nature of our business, our revenue is not significantly

Revenue recognition are rendered.

Revenue recognition from apartment rental commences when an apartment unit is placed in service and occupied by a rent-paying tenant. Apartment units are leased on a short-term basis.

Contract Assets and Liabilities

The Company

The Company does not have any material contract assets as of September 30, 2024 December 31, 2024 and June 30, 2024, other than trade and other receivables, net on our consolidated balance sheets.

The Company

The Company records contract liabilities when cash payments are received or due in advance of guests staying at our hotel, Hotel, which are presented within accounts payable and other 337,000 as contract liabilities as advance for guests, of December 31, 2024. The decrease was driven by advance for services performed after June 30, 2024 December 31, 2024. Contract assets were 448,000 203,000 as of September 30, 2023 from December 31, 2023 from \$290,000 as of June 30, 2023.

Contract Costs

We consider

Contract Costs

We consider sales commissions earned to be incremental costs of obtaining a contract with our customers. As a practical expedient, we expense these costs as incurred as our contracts with

NOTE4 -

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NOTE 4 – INVESTMENT IN HOTEL, NET

Investment in Hotel

Investment in hotel consisted of the following as of:

	Cost	Accumulated Depreciation	Net Book Value
			December 31, 2024
Land	\$ 2,738,000	\$ -	\$ 2,738,000
Finance lease ROU assets	1,805,000	(1,605,000)	200,000
Furniture and equipment	39,581,000	(32,326,000)	7,255,000
Building and improvements	68,502,000	(39,011,000)	29,491,000
Investment in Hotel, net	<u>\$ 112,626,000</u>	<u>\$ (72,942,000)</u>	<u>\$ 39,684,000</u>
June 30, 2024	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 2,738,000	\$ -	\$ 2,738,000
Finance lease ROU assets	1,805,000	(1,521,000)	284,000
Furniture and equipment	40,310,000	(31,396,000)	8,914,000
Building and improvements	67,159,000	(38,194,000)	28,965,000
Investment in Hotel, net	<u>\$ 112,012,000</u>	<u>\$ (71,111,000)</u>	<u>\$ 40,901,000</u>
Finance lease ROU assets	1,805,000	(231,000)	
	1,574,000		
Furniture and equipment	39,419,000	(7,555,000)	
	31,864,000		
Building and improvements	68,318,000	(29,717,000)	
	38,601,000		
Investment in Hotel, net	<u>\$ 112,280,000</u>	<u>\$ (40,241,000)</u>	
	72,039,000		

	Accumulated	Net Book	
June 30, 2024	Cost	Depreciation	Value
Land	\$ 2,738,000	\$ -	\$ 2,738,000
Finance lease ROU assets	1,805,000	(284,000)	
	1,521,000		
Furniture and equipment	40,310,000	(8,914,000)	
	31,396,000		
Building and improvements	67,159,000	(28,965,000)	
	38,194,000		
Investment in Hotel, net	<u>\$ 112,012,000</u>	<u>\$ (40,901,000)</u>	
	71,111,000		

Finance lease ROU assets, furniture and equipment are stated at cost, depreciated on a straight-line basis over their useful lives ranging from 3 to 7 years and amortized over the life of the lease. Building 929,000^{1,831,000} and \$ 845,000^{1,711,000}, respectively.

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NOTE 5 -

NOTE 5 – INVESTMENT IN REAL ESTATE, NET

At September 30, 2024,

The Company's investment in real estate includes sixteen apartment complexes, one commercial real estate property and three single-family houses. The properties are located throughout the Company's Investment in real estate consisted of twenty properties located throughout the United States. These properties include sixteen apartment complexes, three single-family houses as strategic investments, and one commercial real estate property. The Company also owns unimproved land located on Maui, Hawaii.

Investment in real estate consisted of the following:

SCHEDULE OF	December 31, 2024	June 30, 2024
As of		
Land	\$ 22,998,000	\$ 22,998,000
Buildings, improvements and equipment	76,359,000	75,460,000
Accumulated depreciation	(54,330,000)	(52,846,000)
	<u>45,027,000</u>	<u>45,612,000</u>

Land held for development	1,930,000	1,930,000
Investment in real estate, net	\$ 46,957,000	\$ 47,542,000
Building, improvements, and equipment are stated at cost, depreciated on a straight-line basis over their useful lives ranging from 5 to 40 years. During years, the Company invested \$ 471,000 in capitalized improvements. Depreciation expense related to our investment in real estate for the three six months ended September 30, 2024 December 31, 2024 and 2023 are \$ 739,000, \$ 676,000, respectively.		
1,373,000, respectively.		

NOTE 6 -

NOTE 6 – INVESTMENT IN MARKETABLE SECURITIES

The Company's

The Company's investment in marketable securities consists primarily of corporate equities. The Company has also periodically invested in corporate bonds and income producing securities.

At September 30, 2024

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At December 31, 2024 and June 30, 2024, all of the Company's Company's marketable securities are classified as trading securities. The change in the unrealized gains and losses on these in

	Investment	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Net Unrealized Gain	Net Value
As of December 31, 2024						
Corporate						
Equities		\$ 4,683,000 #	\$ 1,476,000	\$ (502,000)	\$ 974,000	\$ 5,657,000
As of June 30, 2024						
Corporate						
Equities		\$ 6,262,000	\$ 1,697,000	\$ (505,000)	\$ 1,192,000	\$ 7,454,000
Net Fair						
Investment	Cost	Unrealized Gain	Unrealized Loss	Unrealized Gain	Value	
As of September 30, 2024						
Corporate						
Equities	\$ 5,626,000	\$ 2,337,000	\$ ()	\$ 1,983,000	\$ 7,609,000	
		354,000				
As of June 30, 2024						
Corporate						
Equities	\$ 6,262,000	\$ 1,697,000	\$ ()	\$ 1,192,000	\$ 7,454,000	
		505,000				

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Net gains (losses) on marketable securities on the condensed consolidated statements of operations is comprised of realized and unrealized gains (losses). Below is the composition of net gains (losses) on marketable securities as of December 31, 2024 and 2023, respectively:

For the three months ended December 31,

	2024	2023
Realized gain on marketable securities, net	\$ 404,000	\$ 1,471,000
Unrealized (loss) gain on marketable securities, net	(1,002,000)	289,000
Net (loss) gain on marketable securities	\$ (598,000)	\$ 1,760,000

For the six months ended December 31,

	2024	2023
Realized (loss) gain on marketable securities, net	\$ (255,000)	\$ 1,365,000
Unrealized loss on marketable securities, net	(214,000)	(390,000)
Net (loss) gain on marketable securities	\$ (469,000)	\$ 975,000

NOTE 7 - FAIR VALUE MEASUREMENTS

The carrying

The carrying values of the Company's Company's financial instruments not required to be carried at fair value on a recurring basis approximate fair value due to their short maturities (i.e.

The assets

The assets and liabilities measured at fair value on a recurring basis are as follows:

	As of	December 31, 2024		June 30, 2024	
		Total - Level 1		Total - Level 1	
Assets:					
Investment in marketable securities:					
REITs and real estate companies		\$ 2,903,000		\$ 3,358,000	
Healthcare		956,000		179,000	
Financial services		394,000		269,000	
Consumer cyclical		294,000		-	
Energy		185,000		303,000	
Industrial		176,000		159,000	
Utilities		166,000		163,000	
Basic material		156,000		75,000	
Other		151,000		-	
Technology		116,000		21,000	
Communication services		97,000		1,994,000	
Consumer defensive		63,000		-	
T-Notes		-		933,000	
Total		\$ 5,657,000		\$ 7,454,000	

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The fair values of investments in marketable securities are determined by the most recently traded price of each security at the **balance sheet** date.

NOTE8 -

NOTE 8 – CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated **balance sheets** that sum to the total of the same such

As of	December 31, 2024	June 30, 2024
Cash and cash equivalents	\$ 10,420,000	\$ 4,333,000
Restricted cash	3,966,000	4,361,000
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows	\$ 14,386,000	\$ 8,694,000
Restricted cash equivalents	\$ 5,592,000	\$ 4,333,000
Restricted cash	4,626,000	4,361,000
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statements of cash flows	\$ 10,218,000	\$ 8,694,000

Restricted cash is comprised of amounts held by lenders for payment of real estate taxes, insurance, replacement and capital addition reserves for the Hotel and real estate properties.

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NOTE9 -

NOTE 9 – STOCK BASED COMPENSATION PLANS

The Company

The Company follows Accounting Standard Codification (ASC) Topic 718 "Compensation – Stock Compensation", which addresses accounting for

Please refer

Please refer to Note 15 – Stock Based Compensation Plans in the Company's Form 10-K for the year ended June 30, 2024 for more detailed information on the Company

On October 13, 2023,

On October 13, 2023, the Compensation Committee awarded 18,000 stock options to the Company's Chief Operating Officer David C. Gonzalez, to purchase up to 18,000 shares of common

On December 21, 2023,

On December 21, 2023, the Company extended the expiration date of the 133,195 stock options originally issued to John V. Winfield, CEO on December 26, 2013 on December 26, 2013 with an exercise %, expected dividends 0% on the stock and the risk free interest rate 0.9% and 4.65% for the expected term of the stock option.

Option-pricing models

Option-pricing models require the input of various subjective assumptions, including the option's option's expected life, estimated forfeiture rates and the price volatility of the underlying stock.

During the three

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During the six months ended **September 30, 2024** December 31, 2024 and 2023 the Company recorded \$ 45,000,65,000 and \$ 0 1,175,000, respectively, related to stock option compensationcost.

The following compensation cost.

The following table summarizes the stock options activity from July 1, 2023 through September 30, 2024 to December 31, 2024:

		Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Oustanding at	July 1, 2023	251,195	\$ 15.95	1.60 years	\$ 4,957,000
Granted		18,000	28.90	9.54 years	-
Exercised		-	-	-	-
Forfeited		-	-	-	-
Exchanged		-	-	-	-
Oustanding at	June 30, 2024	269,195	\$ 16.81	4.15 years	\$ 1,187,000
Exercisable and vested at	June 30, 2024	251,195	\$ 15.95	4.45 years	\$ 1,187,000
Oustanding at	July 1, 2024	269,195	\$ 16.81	4.15 years	\$ 1,187,000
Granted		-	-	-	-
Exercised		-	-	-	-
Forfeited		-	-	-	-
Exchanged		-	-	-	-
Oustanding at	December 31, 2024	269,195	\$ 16.81	3.65 years	\$ 397,000
Exercisable and vested at	December 31, 2024	257,195	\$ 15.57	3.82 years	\$ 397,000

NOTE 10 – SEGMENT INFORMATION

The Company

The Company operates in three reportable segments, the operation of the Hotel ("Hotel Operations" Operations"), the operation of its multi-family residential properties ("Residential Properties" Operations"), and the operation of its multi-family residential properties ("Residential Properties" Operations").

Information below

Information below represents reported segments for the three and six months ended September 30, 2024, December 31, 2024 and 2023. Segment income from Hotel operations consists of the following:

As of and for the three months ended December 31, 2024	Hotel Operations	Real Estate Operations	Investment Transactions	Corporate	Total
Revenues	\$ 9,965,000	\$ 4,476,000	\$ -	\$ -	\$ 14,441,000
Segment operating expenses	(9,055,000)	(2,208,000)	-	(677,000)	(11,940,000)
Segment income (loss)	910,000	2,268,000	-	(677,000)	2,501,000
Interest expense - mortgage	(2,845,000)	(685,000)	-	-	(3,530,000)
Depreciation and amortization expense	(903,000)	(745,000)	-	-	(1,648,000)
Loss from investments	-	-	(901,000)	-	(901,000)
Income tax expense	-	-	-	(119,000)	(119,000)
Net (loss) income	\$ (2,838,000)	\$ 838,000	\$ (901,000)	\$ (796,000)	\$ (3,697,000)
Total assets	\$ 44,777,000	\$ 46,957,000	\$ 5,657,000	\$ 13,203,000	\$ 110,594,000
As of and for the three months ended December 31, 2023	Hotel Operations	Real Estate Operations	Investment Transactions	Corporate	Total
Revenues	\$ 10,225,000	\$ 4,096,000	\$ -	\$ -	\$ 14,321,000
Segment operating expenses	(9,405,000)	(2,806,000)	-	(1,894,000)	(14,105,000)
Segment income (loss)	820,000	1,290,000	-	(1,894,000)	216,000
Interest expense - mortgage	(1,599,000)	(611,000)	-	-	(2,210,000)
Depreciation and amortization expense	(866,000)	(696,000)	-	-	(1,562,000)
Gain from investments	-	-	1,523,000	-	1,523,000
Income tax expense	-	-	-	(118,000)	(118,000)
Net (loss) income	\$ (1,645,000)	\$ (17,000)	\$ 1,523,000	\$ (2,012,000)	\$ (2,151,000)
Total assets	\$ 46,096,000	\$ 48,184,000	\$ 19,363,000	\$ 10,543,000	\$ 124,186,000
As of and for the six months ended December 31, 2024	Hotel Operations	Real Estate Operations	Investment Transactions	Corporate	Total
Revenues	\$ 21,785,000	\$ 9,562,000	\$ -	\$ -	\$ 31,347,000
Segment operating expenses	(17,847,000)	(4,665,000)	-	(1,537,000)	(24,049,000)
Segment income (loss)	3,938,000	4,897,000	-	(1,537,000)	7,298,000
Interest expense - mortgage	(5,669,000)	(1,375,000)	-	-	(7,044,000)
Depreciation and amortization expense	(1,832,000)	(1,484,000)	-	-	(3,316,000)
Loss from investments	-	-	(1,009,000)	-	(1,009,000)
Income tax expense	-	-	-	(478,000)	(478,000)
Net (loss) income	\$ (3,563,000)	\$ 2,038,000	\$ (1,009,000)	\$ (2,015,000)	\$ (4,549,000)
Total assets	\$ 44,777,000	\$ 46,957,000	\$ 5,657,000	\$ 13,203,000	\$ 110,594,000
As of and for the six months ended December 31, 2023	Hotel Operations	Real Estate Operations	Investment Transactions	Corporate	Total
Revenues	\$ 21,318,000	\$ 8,513,000	\$ -	\$ -	\$ 29,831,000
Segment operating expenses	(18,686,000)	(5,162,000)	-	(2,649,000)	(26,497,000)
Segment income (loss)	2,632,000	3,351,000	-	(2,649,000)	3,334,000
Interest expense - mortgage	(3,205,000)	(1,256,000)	-	-	(4,461,000)
Depreciation and amortization expense	(1,711,000)	(1,373,000)	-	-	(3,084,000)
Gain from investments	-	-	542,000	-	542,000
Income tax expense	-	-	-	(104,000)	(104,000)
Net (loss) income	\$ (2,284,000)	\$ 722,000	\$ 542,000	\$ (2,753,000)	\$ (3,773,000)
Total assets	\$ 46,096,000	\$ 48,184,000	\$ 19,363,000	\$ 10,543,000	\$ 124,186,000

NOTE 11 – RELATED PARTY AND OTHER FINANCING TRANSACTIONS

The following

The following summarizes the balances of related party and other notes payable as of September 30, 2024 December 31, 2024 and June 30, 2024, respectively:

As of	December 31, 2024	June 30, 2024
Other note payable - Hilton	\$ 1,742,000	\$ 1,742,000
Other note payable - Aimbridge	521,000	646,000
Total related party and other notes payable	\$ 2,263,000	\$ 2,388,000
Note payable - Hilton	\$ 1,821,000	\$ 1,742,000
Note payable - Aimbridge	583,000	646,000
Total other notes payable	\$ 2,404,000	\$ 2,388,000

Note payable to Hilton (Franchisor) is a self-exhausting, interest free development incentive note which is reduced by approximately \$316,000 annually through 2030 by Hilton if the Partnership Compa

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On February 1, 2017,

On February 1, 2017, Operating entered into an HMA with Aimbridge to manage the Hotel with an effective takeover date of February 3, 2017. The term of the management agreement is for an initial period of three years, with an option for an additional year. The term of the management agreement is for an initial period of three years, with an option for an additional year.

Aimbridge to use the key money for hotel operations and the funds were

exhausted by December 31, 2020. The unamortized portion of \$583,000 of \$521,000 and \$646,000 of the key money is included in the other notes payable in the consolidated balance sheets as of September 30, 2024 December 31, 2024 and June 30, 2024, respectively.

Future minimum

Future minimum principal payments and amortizations for all related party other financing transactions are as follows:

For the year ending June 30,

2025 (9 months)	\$ 425,000
2026	567,000
2027	463,000
2028	317,000
2029	317,000
Thereafter	315,000
Long term debt	\$ 2,404,000

To fund

2025 (6 months)	\$ 283,000
2026	567,000
2027	463,000
2028	317,000
2029	317,000
Thereafter	316,000
	\$ 2,263,000

To fund the redemption of limited partnership interests and to repay the prior mortgage of \$42,940,000, Justice obtained a \$97,000,000 mortgage loan and a \$20,000,000 mezzanine loan in December 2013. The mortgage loan is secured by the Company's principal asset, the Hotel. The Hotel. The mortgage loan is used in this paragraph as defined in this agreement with Operating. Assuming no Termination Event occurs, Lender agrees to not take any action with respect to the loan facility set forth in this paragraph.

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Effective May 11, 2017, on January 14, 2025, the mezzanine lender issued a Notice of Default, stating that the forbearance had expired and that it, too, was entitled to exercise all available legal and con-

Inorder

In order to refinance the Hotel's aforementioned debt, in May 2024, the Company entered into a financing procurement agreement with a global provider of financial advisory services to re

Four of

Four of the Portsmouth directors serve as directors of InterGroup. The Company's Vice President Real Estate Company's Chief Operating Officer was elected President of Portsmouth in IV

AsChairman

As Chairman of the Executive Strategic Real Estate and Securities Investment Committee, the Company's President and Chief Executive Officer (CEO), John V. Winfield, (

NOTE12 -

NOTE 12 – ACCOUNTS PAYABLE AND OTHER LIABILITIES**The following**

The following summarizes the balances of accounts payable and other liabilities as of **September 30, 2024** **December 31, 2024** and **June 30, 2024**.

As of	December 31, 2024	June 30, 2024
Trade payable	\$ 2,214,000	\$ 2,999,000
Advance deposits	663,000	557,000
Property tax payable	998,000	563,000
Payroll and related accruals	3,370,000	3,183,000
Mortgage interest payable	6,863,000	3,930,000
Withholding and other taxes payable	1,263,000	1,382,000
Security deposit	982,000	952,000
Franchise fees	1,820,000	1,418,000
Management fees payable	963,000	2,688,000
Other	418,000	350,000
Total accounts payable and other liabilities	<hr/> \$ 19,554,000	<hr/> \$ 18,022,000

NOTE 13 – SUBSEQUENT EVENT**The Company**

The Company evaluated subsequent events through the date that the accompanying condensed consolidated financial statements were issued, and has determined that no material subsequent events exist.

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Item 2 – MANAGEMENT'S statements, other than as disclosed below.

On January 3, 2025, Justice Operating Company, LLC, a subsidiary of Portsmouth received a Notice of Termination (the "Notice") from the senior loan servicer, LNR Partners and on January 14,

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Item 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**FORWARD-LOOKING STATEMENTS AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS****FORWARD-LOOKING STATEMENTS AND PROJECTIONS****This quarterly**

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("as amended" ("Securities Act" "Act")), and Section 21E of the Securities Exchange Act of 1934, as amended ("("Exchange Act" "Act")). Forward-looking. Forward-looking statements include, but are not " "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends,"

Such statements

Such statements are subject to certain risks and uncertainties. These risks and uncertainties include, but are not limited to, the following: national and worldwide economic conditions, including the impa

RESULTS OF

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RESULTS OF OPERATIONS

As of September 30, 2024

As of December 31, 2024, the Company owned approximately 75.7% 75.8% of the common shares of Portsmouth Square, Inc. The Company's principal sources of revenue

Portsmouth's primary

Portsmouth's primary asset is a 544-room hotel property located at 750 Kearny Street, San Francisco, California 94108, known as the "Hilton San Francisco Financial District" (the

In addition

In addition to the operations of the Hotel, the Company also generates income from the ownership and management of its real estate. Properties include Properties include sixteen apartment complexes, c

The Company

The Company acquires its investments in real estate and other investments utilizing cash, securities or debt, subject to approval or guidelines of the Board of Directors. The Company also is

Three Months

Three Months Ended September 30, 2024 December 31, 2024 Compared to Three Months Ended September

30, 2023

The Company December 31, 2023

The Company had a net loss of \$398,000 and \$1,244,000 \$3,697,000 for the three months ended September 30, 2024 and September 30, 2023, respectively. The decrease was

primarily attributable to increased operating income from net loss of \$2,151,000 for the Company's real

estate operations and a lower loss in the Company's investment transaction,

offset by an increase in operating loss from its three months ended December 31, 2023.

Hotel operations.

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Hotel Operations

The Company Operations

The Company had net loss from Hotel operations of \$725,000 \$2,838,000 for the three months ended September 30, 2024 December 31, 2024 compared to net loss \$639,000 for the of \$1,645,000 for the increased increase in mortgage interest expense from the 4% 4% default additional interest rate on the senior and mezzanine loans as provided in the Forbearance Agreement entered into with its senior and mezzanine lenders retroactive to January 1, 2024.

The following rate.

The following table sets forth a more detailed presentation of Hotel operations for the three months ended September 30, 2024 December 31, 2024 and 2023:

For the three months ended December 31,

	2024	2023
Hotel revenues:		
Hotel rooms	\$ 8,401,000	\$ 8,403,000
Food and beverage	654,000	972,000
Garage	780,000	708,000
Other operating departments	130,000	142,000
Total Hotel revenues	9,965,000	10,225,000
Operating expenses excluding depreciation and amortization	(9,055,000)	(9,405,000)
Operating income before gain on extinguishment of debt, interest expense, depreciation and amortization	910,000	820,000
Interest expense - mortgage	(2,845,000)	(1,599,000)
Depreciation and amortization expense	(903,000)	(866,000)
Net loss from Hotel operations	\$ (2,838,000)	\$ (1,645,000)

For the three months ended September 30,	2024	2023
Hotel revenues:		
Hotel rooms	\$ 10,110,000	\$ 9,561,000
Food and beverage	733,000	627,000
Garage	875,000	825,000
Other operating departments	102,000	80,000
Total hotel revenues	11,820,000	11,093,000
Operating expenses excluding depreciation and amortization	(8,792,000)	(9,281,000)
Operating income before interest, depreciation and amortization	3,028,000	1,812,000
Interest expense - mortgage	(2,824,000)	(1,606,000)
Depreciation and amortization expense	(929,000)	(845,000)
Net loss from Hotel operations	\$ (725,000)	\$ (639,000)

For the three months ended September 30, 2024 December 31, 2024, the Hotel had operating income of \$3,028,000 \$910,000 before interest expense, depreciation, and amortization on to

For the

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For the three months ended **September 30, 2024** December 31, 2024, room revenue increased revenues decreased by \$549,000 and \$2,000, food and beverage revenue decreased by \$318,000 and garage The following table sets forth the average daily room rate, average occupancy percentage and RevPAR of the Hotel for the three months ended **September 30, 2024** ended December 31, 2024 and 2023.

Three Months Ended September 30, 2024	Average Daily Rate	Average Occupancy %	RevPAR
2024	\$ 210	96 %	\$ 202
2023	\$ 218	88 %	\$ 191

The Hotel's 2023:

Three Months Ended December 31,	Average Daily Rate	Average Occupancy %	RevPAR
2024	\$ 190	88 %	\$ 168
2023	\$ 207	81 %	\$ 168

The Hotel's revenues increase by 6.5% were flat this quarter as compared to the previous comparable quarter. Average daily rate decreased by \$8, \$17, average occupancy increased by 8.0% 7%, and Real Estate Operations

Revenue from real estate operations increased by \$11 to \$4,476,000 for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Real Estate Operations

Revenue from real estate operations increased to \$5,086,000 December 31, 2024 from \$4,096,000 for the three months ended September 30, 2024 from \$4,417,000 for the three months ended September 30, 2023 December 31, 2023 primarily due to decrease in vacancy at its Missouri property which is rebranding and is undergoing renovation. Real renovation. Real estate operating expenses increased primarily \$2,806,000 year-over-year due to increased insurance expense, and painting - contract labor decreased repairs and maintenance and repair expenses. maintenance. Management continues to review

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Investment Transactions

The Company

Investment Transactions

The Company had a net loss on marketable securities of \$598,000 for the three months ended December 31, 2024 compared to a net gain on marketable securities of \$129,000 \$1,760,000 for the three months ended September 30, 2023 December 31, 2023. For the three months ended September 30, 2024 December 31, 2024, the Company had a net realized gain of \$404,000 for the three months ended September 30, 2023, the Company had a net realized loss of \$106,000 \$289,000. Gains and a net unrealized loss of \$679,000.

Gains and losses on marketable securities may fluctuate significantly from period to period in the future and could have a significant impact on the Company's results of operations.

The Company and its subsidiary Portsmouth, compute and file income tax returns and prepare discrete income tax provisions

Six Months Ended December 31, 2024 Compared to Six Months Ended December 31, 2023

The Company had net loss of \$4,549,000 for financial reporting. The income tax expense during the three six months ended September 30, 2024 and income tax benefit December 31, 2024 compared to net loss of \$3,773,000 for the six months ended September 30, 2023 represents primarily the combined income tax effect of Portsmouth's pretax loss which includes the December 31, 2023. The change is primarily attributable to increase in mortgage interest expense from 4% default additional interest rate.

Hotel Operations

The Company had net loss from Hotel operations of \$3,563,000 for the six months ended December 31, 2024 compared to net loss of \$2,284,000 for the six months ended December 31, 2023. The change

-23-

The following table sets forth a more detailed presentation of Hotel operations for the six months ended December 31, 2024 and 2023:

For the six months ended December 31,	2024	2023
Hotel revenues:		
Hotel rooms	\$ 18,511,000	\$ 17,964,000
Food and beverage	1,387,000	1,599,000
Garage	1,655,000	1,533,000
Other operating departments	232,000	222,000
Total Hotel revenues	21,785,000	21,318,000
Operating expenses excluding depreciation and amortization	(17,847,000)	(18,686,000)
Operating income before interest expense, depreciation and amortization	3,938,000	2,632,000
Interest expense - mortgage	(5,669,000)	(3,205,000)
Depreciation and amortization expense	(1,832,000)	(1,711,000)
Net loss from Hotel operations	\$ (3,563,000)	\$ (2,284,000)

For the six months ended December 31, 2024, the Hotel had operating income of \$3,938,000 before interest expense, depreciation, and amortization on total operating revenues of \$21,785,000 compared to \$21,318,000 for the six months ended December 31, 2023. Room revenues increased by \$547,000, food and beverage revenue decreased by \$212,000, garage revenue increased by \$122,000 compared to the six months ended December 31, 2023. Depreciation and amortization expense decreased by \$123,000. The year-over-year increase in room revenue due to completion of the renovation. Food and beverage is a result of less self-contained groups. Garage revenue increased due to the opening of a new garage facility. Depreciation and amortization expense decreased due to the completion of the renovation.

The following table sets forth the average daily room rate, average occupancy percentage and RevPAR of the Hotel for the six months ended December 31, 2024 and 2023.

Six Months Ended December 31,	Average Daily Rate	Average Occupancy %	RevPAR
2024	\$ 200	92 %	\$ 184
2023	\$ 212	84 %	\$ 180

The Hotel's revenues increased by 2% for the six months ended December 31, 2024 as compared to the six months ended December 31, 2023. Average daily rate decreased by \$12, average occupancy increased by 2% and RevPAR decreased by \$4.

Real Estate Operations

Revenue from real estate operations increased to \$9,562,000 for the six months ended December 31, 2024 from \$8,513,000 for the six months ended December 31, 2023 primarily due to decrease in vacant units.

Investment Transactions

The Company had a net loss on marketable securities of \$469,000 for the six months ended December 31, 2024 compared to a net gain of \$975,000 for the six months ended December 31, 2023.

MARKETABLE SECURITIES

The following net gain on marketable securities of \$975,000 for the six months ended December 31, 2023. For the six months ended December 31, 2024, the Company had a net realized loss of \$255,000.

-24-

Gains and losses on marketable securities may fluctuate significantly from period to period in the future and could have a significant impact on the Company's results of operations. However, the amount of gains and losses will depend on the Company's investment strategy and the performance of the underlying securities.

MARKETABLE SECURITIES

The following table shows the composition of the Company's marketable securities portfolio as of **September 30, 2024**, **December 31, 2024** and **June 30, 2024** by selected industry groups.

% of Total		
groups:		
As of December 31, 2024		
Industry Group	Fair Value	% of Total Investment Securities
REITs and real estate companies	\$ 2,903,000	51%
Healthcare	956,000	17%
Financial services	394,000	7%
Consumer cyclical	294,000	5%
Energy	185,000	3%
Industrial	176,000	3%
Utilities	166,000	3%
Basic material	156,000	3%
Other	151,000	3%
Technology	116,000	2%
Communication services	97,000	2%
Consumer defensive	63,000	1%
	\$ 5,657,000	100%
As of June 30, 2024		
Industry Group	Fair Value	% of Total Investment Securities
REITs and real estate companies	\$ 3,358,000	45%
Communication services	1,994,000	27%
T-Notes	933,000	13%
Energy	303,000	4%
Financial services	269,000	4%
Healthcare	179,000	2%
Utilities	163,000	2%
Industrials	159,000	2%
Basic material	75,000	1%
Technology	21,000	0%
	\$ 7,454,000	100%
As of September 30, 2024		
Industry Group	Fair Value	Investment Securities
REITs and real estate companies	\$ 4,545,000	60 %
Healthcare	1,669,000	22 %
Technology	453,000	6 %
Energy	280,000	4 %
Financial services	203,000	3 %
Communication services	182,000	2 %
Utilities	105,000	1 %
Basic materials	80,000	1 %
Consumer cyclical	50,000	1 %
Other	26,000	0 %
Industrial	16,000	0 %
Total	\$ 7,609,000	100 %
As of June 30, 2024		
Industry Group	Fair Value	Investment Securities
REITs and real estate companies	\$ 3,358,000	45 %
Communication services	1,994,000	27 %
T-Notes	933,000	13 %
Energy	303,000	4 %
Financial services	269,000	4 %
Healthcare	179,000	2 %
Utilities	163,000	2 %
Industrial	159,000	2 %
Basic materials	75,000	1 %
Technology	21,000	0 %
	\$ 7,454,000	100 %

As of September 30, 2024 December 31, 2024, the Company's Company's investment portfolio is diversified with 27 40 different equity positions. The Company holds three held one equity securities sec

As of

As of June 30, 2024, the Company's Company's investment portfolio is was diversified with 24 different equity positions. The Company holds held two equity securities equity securities that comprised r

The following

-25-

The following table shows the net loss gain (loss) on the Company's Company's marketable securities and the associated margin interest and trading expensesfor expenses for the respective periods:

For the three months ended September 30,	2024	2023
Net gain (loss) on marketable securities	\$ 129,000	\$ (785,000)
Dividend and interest income	87,000	126,000
Margin interest expense	(209,000)	(175,000)
Trading and management expenses	(115,000)	(147,000)
Net loss from investment transactions	\$ (108,000)	\$ (981,000)

FINANCIAL CONDITION,

For the three months ended December 31,

	2024	2023
Net (loss) gain on marketable securities	\$ (598,000)	\$ 1,760,000
Dividend and interest income	34,000	144,000
Margin interest expense	(13,000)	(54,000)
Trading and management expenses	(324,000)	(327,000)
Net (loss) gain from investment transactions	\$ (901,000)	\$ 1,523,000

	2024	2023
Net (loss) gain on marketable securities	\$ (469,000)	\$ 975,000
Dividend and interest income	121,000	270,000
Margin interest expense	(48,000)	(67,000)
Trading and management expenses	(613,000)	(636,000)
Net (loss) gain from investment transactions	\$ (1,009,000)	\$ 542,000

FINANCIAL CONDITION AND LIQUIDITY AND CAPITAL SOURCES

The Company

The Company had cash and cash equivalents of \$5,592,000 \$10,420,000 and \$4,333,000 as of September 30, 2024 and June 30, 2024, respectively. The Company had restricted cash of \$4,626,000 and \$4,361,000 as of September 30, 2024 December 31, 2024 and June 30, 2024, respectively. The Company had marketable securities, restricted cash of \$3,966,000 and \$4,361,000 ;

On July 2, 2014,

On July 2, 2014, the Partnership obtained from InterGroup an unsecured loan in the principal amount of \$4,250,000 at 12% per year fixed interest, with a term of 2 years, payable interest c In December 2024, the Company refinanced mortgage on its 157-unit apartment located in Florence, Kentucky in the amount of \$9,800,000. The term of the loan is approximately 10 years with an interest rate of 4.5%. Our known short-term liquidity requirements primarily consist of funds necessary to pay for operating and other expenditures, including management and franchise fees, corporate expenses and other costs.

Our long-term of the Hotel.

Our long-term liquidity requirements primarily consist of funds necessary to pay for scheduled debt maturities and capital improvements of the Hotel and our real estate properties. We will continue to monitor these requirements and take appropriate actions to ensure the financial stability of the Company.

Going Concern

The condensed financial statements

Going Concern

The condensed consolidated financial statements of the Hotel Portsmouth have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities within one year of the date of the financial statements. As discussed disclosed in Note 11 - Related Party 9 - Related Party and Other Financing Transactions, as of September 30, 2024, the outstanding balance consists of Portsmouth having a senior mortgage loan and mezzanine and a mezzanine loan totaling \$100,546,000 net of debt issuance costs \$340,000. Both loans \$100,289,000 are due on January 14, 2025, and Portsmouth has a notice of default from the mezzanine lender, CRED Reit Holdco LLC, regarding the matured loans. These notices grant the Company an option to extend the maturity date to January 1, 2025, while active adjustment made in December 2013 as Notice of Termination from the senior loan servicer, citing a termination event due to Portsmouth's failure to fully repay the debt by the forbearance expiration date.

Due to loan and foreclosure on the collateral. Similarly, on January 14, 2025, the mezzanine lender issued a Notice of Default, stating that the forbearance had expired and that it, too, was entitled to exercise these factors challenges. Portsmouth and the uncertainty around Company (the "Companies") have made significant progress toward refinancing its existing debt. On January 21, 2025, the Hotel Portsmouth has consistently made all required mortgage payments on time, and as of December 31, 2024, there were no delinquent amounts due under either the senior or mezzanine loans. While Portsmouth remains on track to complete the refinancing of the Hotel, failure to close the transaction as expected, secure alternative financing, or obtain an extension of current loan terms could result in an environment giving rise to meet its obligations. As a result, substantial doubt about the Hotel's remains regarding Portsmouth's ability to continue as a going concern for one year after the following the issuance date.

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On January 4, 2024, the Company was made aware of a notice of default (the "Notice") issued by its senior loan servicer LNR Partners, LLC to Justice Operating Company, LLC which is the wholly owned subsidiary of Portsmouth. statements.

The Notice states that the lender has rights as a result of such defaults, including, but not limited to, acceleration of the loans, foreclosure on collateral and other rights and remedies under the loan documents and otherwise available under the law. On January 10, 2024, the Company filed the required Form 8-K with the Securities and Exchange Commission. During the entire life of the outstanding debt, the Company has made all mortgage payments timely as of the date of maturity and as of September 30, 2024, there were no delinquent amounts due to the senior or mezzanine lenders. On April 29, 2024, the Company entered into forbearance agreements with its senior and mezzanine lenders which establishes, among other customary terms, the new maturity date of January 1, 2025. While the Company successfully entered into the aforementioned forbearance agreements, we continue our efforts to place a longer-term refinancing solution to its current senior mortgage and mezzanine debt with potential lenders. As such, there can be no assurance that the Company will be able to obtain additional liquidity when needed or under acceptable terms, if at all.

As of September 30, 2024, the Hotel has completed its full guest-rooms renovation over the last 2 years along with public space, fitness center, corridors, and meeting space. The Hotel has begun to feel the impact of the renovation when it comes to average rate and RevPAR growth since its completion. The Hotel continues to improve with the relocation of the business center into a meeting room and the space being converted to a lounge area for guests in the lobby. On September 5, 2024, the Hotel received its annual Quality Assurance inspection from Hilton and received the highest score at least in the Hotel's last decade at 94.45% which is an "Outstanding" ranking by Hilton.

For the quarter ending September 30, 2024, the Hotel achieved a RevPAR index of 145% while increasing the ADR index to 90%. The Hotel's year-to-date RevPAR index is 118%. For the quarter ending September 30, 2024, the Hotel gained RevPAR year over year by 5.7% while its Comp Set was -18.5%. The renovation has allowed the Hotel to be more competitive in a recovering market and push rates when demand allows it. The Financial District hotels continue to outperform the market with the area showing positive year-over-year RevPAR growth compared to the rest of the greater San Francisco market showing declines.

The condensed financial statements do not include any adjustments to the carrying amounts of assets, liabilities, and reported expenses that may be necessary if the Hotel were unable to continue as a going concern.

OFF-BALANCE SHEET might result from this uncertainty.
OFF-BALANCE SHEET ARRANGEMENTS

The Company

The Company has no off-balance sheet arrangements.

MATERIAL CONTRACTUAL

MATERIAL CONTRACTUAL OBLIGATIONS

The following

The following table provides a summary as of **September 30, 2024** **December 31, 2024**, the **Company's** material financial obligations which also includes **interest payments**.

	9 Months	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year Thereafter	
Mortgage and subordinated notes payable		\$ 189,594,000	\$ 109,886,000	\$ 1,161,000	\$ 3,295,000	\$ 1,768,000	\$ 1,843,000	\$ 71,641,000
Other notes payable	2,404,000	425,000	567,000	463,000	317,000	317,000	315,000	
Interest	26,134,000	4,921,000	2,757,000	2,649,000	2,653,000	2,587,000	10,567,000	
Total	\$ 218,132,000	\$ 115,232,000	\$ 4,485,000	\$ 6,407,000	\$ 4,738,000	\$ 4,747,000	\$ 82,523,000	

IMPACT OF interest payments.

	6 Months Total	2025	Year 2026	Year 2027	Year 2028	Year 2029	Year Thereafter
Mortgage and subordinated notes payable	\$ 195,689,000	\$ 106,182,000	\$ 1,162,000	\$ 3,296,000	\$ 1,770,000	\$ 1,845,000	\$ 81,434,000
Other notes payable	2,263,000	283,000	567,000	463,000	317,000	317,000	316,000
Interest	29,272,000	8,126,000	2,751,000	2,644,000	2,648,000	2,582,000	10,521,000
Total	\$ 227,224,000	\$ 114,591,000	\$ 4,480,000	\$ 6,403,000	\$ 4,735,000	\$ 4,744,000	\$ 92,271,000

IMPACT OF INFLATION

Hotelroom

Hotel room rates are typically impacted by supply and demand factors, not inflation, since rental of a hotel room is usually for a limited number of nights. Room rates can be, and usually income is Company's income is not viewed by management as material.

The Company's

The Company's residential rental properties provide income from short-term operating leases and no lease extends beyond one year. **Rental increases** **Rental increases** are expected to offset anticipated in

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CRITICAL ACCOUNTING

CRITICAL ACCOUNTING POLICIES AND USE OF ESTIMATES

Critical accounting

Critical accounting policies are those that are most significant to the portrayal of our financial position and results of operations and **require judgments** **require judgments** by management in order to make

INCOME TAXES

Judgments

INCOME TAXES

Judgment is required in addressing the future tax consequences of events that have been recognized in our consolidated financial statements **or tax** **or tax** returns (e.g., realization of deferred tax assets, ct

DEFERRED INCOME

The Company and its subsidiary Portsmouth, compute and file income tax returns and prepare discrete income tax provisions for financial reporting. The income tax expense during the three months en

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DEFERRED INCOME TAXES ■ VALUATION ALLOWANCE

We assess

We assess the realizability of our deferred tax assets quarterly and recognize a valuation allowance when it is more likely than not that some that some or all of our deferred tax assets are not realizable.

HOTEL ASSETS

HOTEL ASSETS AND DEFINITE-LIVED INTANGIBLE ASSETS

We evaluate

We evaluate property and equipment, and definite-lived intangible assets for impairment quarterly, and when events or circumstances indicate the carrying value may not be recoverable, we evaluate assets impairment assessment process have not resulted in material impairment charges in subsequent periods as a result of changes made to those estimates. There were no indicators of

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STOCK-BASED COMPENSATION

We account

STOCK-BASED COMPENSATION

We account for stock-based compensation by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees, including employee

Item3. Quantitative and Qualitative Disclosures about Market Risk

We are

Item3. Quantitative and Qualitative Disclosures about Market Risk

We are a smaller reporting company and therefore, we are not required to provide information required by this Item of Form 10-Q.

Item4. Controls and Procedures.

EVALUATION OF

Item4. Controls and Procedures.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Company's

The Company's management, with the participation of the Company's Chief Executive Officer and Principal Financial Officer, has evaluated the effectiveness of the Company's management believes that the financial statements included in this Quarterly Report on Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows.

CHANGES IN

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have

There have been no changes in the Company's internal control over financial reporting during the last quarterly period covered by this Quarterly Report on Form 10-Q that have

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PART II.

OTHER INFORMATION

Item1. LEGAL PROCEEDINGS

Portsmouth Square,

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PART II
OTHER INFORMATION

Item1. LEGAL PROCEEDINGS

Portsmouth Square, Inc., through its operating company Justice Investors Operating Company, LLC, a Delaware limited liability company (the "Company" "Company"), is the owner of the real property

TheCompany

The Company may be subject to legal proceedings, claims, and litigation arising in the ordinary course of business. The Company will defenditself defend itself vigorously against any such claims. Man

Item1A. RISK FACTORS

Asa

Item1A. RISK FACTORS

As a smaller reporting company, we are not required to provide the information required by this Item.

Item2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Therehave

Item2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There have been no events that are required to be reported under this Item.

Item3. DEFAULTS UPON SENIOR SECURITIES

Therehave

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Item3. DEFAULTS UPON SENIOR SECURITIES

There have been no events that are required to be reported under this Item.

Item4. MINE SAFETY DISCLOSURES

There have

Item4. MINE SAFETY DISCLOSURES

There have been no events that are required to be reported under this Item.

Item5. OTHER INFORMATION

There have

Item5. OTHER INFORMATION

There have been no events that are required to be reported under this Item.

Item6. EXHIBITS

31.1

Item6. EXHIBITS

31.1 [Certification of Principal Executive Officer of Periodic Report Pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\).](#)

31.2 [Certification of Principal Financial Officer of Periodic Report Pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\).](#)

32.1 [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.](#)

32.2 [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.](#)

101.INS [Inline XBRL Instance Document](#)

101.SCH [Inline XBRL Taxonomy Extension Schema](#)

101.CAL [Inline XBRL Taxonomy Extension Calculation Linkbase](#)

101.DEF [Inline XBRL Taxonomy Extension Definition Linkbase](#)

101.LAB [Inline XBRL Taxonomy Extension Label Linkbase](#)

101.PRE [Inline XBRL Taxonomy Extension Presentation Linkbase](#)

104 [Cover Page Interactive Data File \(embedded within the Inline XBRL document\)](#)

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SIGNATURES

Pursuant to Rule 13a-14(a) and Rule 15d-14(a).

31.2 Certification of Principal Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).

32.1 Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.

32.2 Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.

101.INS Inline XBRL Instance Document

101.SCH Inline XBRL Taxonomy Extension Schema

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase

101.LAB Inline XBRL Taxonomy Extension Label Linkbase

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase

104. Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

THE INTERGROUP CORPORATION

(Registrant)

Date: by /s/ John V. Winfield

November 13, 2024

John V. Winfield, President,
Chairman of the Board and
Chief Executive Officer

Date: by /s/ Ann Marie Blair

November 13, 2024

Ann Marie Blair
Treasurer and Controller
Principal Financial Officer

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EXHIBIT31.1

Date: February 14, 2025

THE INTERGROUP CORPORATION

(Registrant)

by /s/ John V. Winfield

John V. Winfield
President, Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

Date: February 14, 2025

by /s/ Ann Marie Blair

Ann Marie Blair

CERTIFICATION

I, John V. Winfield, certify that:

1.I

1. I have reviewed this Quarterly Report on Form 10-Q of The InterGroup Corporation;

2.Based

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumst

3.Based

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects material respects the financial condition, results of operat

4.The registrant's this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures(as procedures (as defined in Exchange Act Rules 13a-15(e) and 15

- (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision,to ensure that material information relating to the
- (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance
- (c)Evaluated the effectiveness of the registrant's registrant's disclosure controls and procedures and presented in this report our conclusions about conclusions about the effectiveness of the disclosure
- (d)Disclosed in this report any change in the registrant's registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's most recent fiscal quarter

5.The registrant's

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's registrant's auditors and

- (a)All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's registrant's internal control over financial reporting
- (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

/s/ John V. Winfield

John V. Winfield

President, Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

EXHIBIT31.2

February 14, 2025

/s/ John V. Winfield

John V. Winfield

President and Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, Ann Marie Blair, certify that:

1.I

1. I have reviewed this Quarterly Report on Form 10-Q of The InterGroup Corporation;

2.Based

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumst

3.Based

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects material respects the financial condition, results of operat

4.The registrant's this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures(as procedures (as defined in Exchange Act Rules 13a-15(e) and 15

- (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision,to ensure that material information relating to the
- (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance
- (c)Evaluated the effectiveness of the registrant's registrant's disclosure controls and procedures and presented in this report our conclusions about conclusions about the effectiveness of the disclosure
- (d)Disclosed in this report any change in the registrant's registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's most recent fiscal quarter

5.The registrant's

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's registrant's auditors and

- (a)All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's registrant's internal control over financial reporting
- (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

/s/ Ann Marie Blair

Ann Marie Blair
Treasurer and Controller
(Principal Financial Officer)

EXHIBIT32.1

Certification of February 14, 2025
/s/ Ann Marie Blair
Ann Marie Blair
Treasurer and Controller
(Principal Financial Officer)

Certification of Principal Executive Officer Pursuant to
18 U.S.C.
18 U.S.C. Section 1350, As Adopted
As Adopted Pursuant to
Section 906
Section 906 of The Sarbanes-Oxley Act Of 2002

EXHIBIT 32.1

In connection with the Quarterly Report of The InterGroup Corporation (the "Company" "Company") on Form 10-Q for the quarter ended September 30, 2024, December 31, 2024, as filed with the Secu

The Report fully complies with the requirements of Section
13(a) or 5(d) of the Securities Exchange Act of 1934; and
The information contained in the Report fairly presents, in all material
respects, the financial condition and results of operations of the Company.

/s/ John V. Winfield
John V. Winfield
President, Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

- The Report fully complies with the requirements of Section 13(a) or 5(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John V. Winfield
John V. Winfield
President and Chief Executive Officer
(Principal Executive Officer)
Date: November 13, 2024

Asigned February 14, 2025

A signed original of this written statement required by Section 906 has been provided to The InterGroup Corporation and will be retained by The InterGroup Corporation and furnished to the

EXHIBIT32.2

Certification of

Certification of Principal Financial Officer Pursuant to
18 U.S.C.
18 U.S.C. Section 1350, As Adopted
As Adopted Pursuant to
Section 906
Section 906 of The Sarbanes-Oxley Act Of 2002

EXHIBIT 32.2

Inconnection

In connection with the Quarterly Report of The InterGroup Corporation (the "Company" "Company") on Form 10-Q for the quarter ended **September 30, 2024, December 31, 2024**, as filed with the Secu

The Report fully complies with the requirements of Section
13(a) or 5(d) of the Securities Exchange Act of 1934; and

The information contained in the Report fairly presents, in all material
respects, the financial condition and results of operations of the Company.

/s/ Ann Marie Blair
Ann Marie Blair
Treasurer and Controller
(Principal Financial Officer)

- The Report fully complies with the requirements of Section 13(a) or 5(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ann Marie Blair

Ann Marie Blair
Treasurer and Controller
(Principal Financial Officer)

Date: November 13, 2024

Asigned February 14, 2025

A signed original of this written statement required by Section 906 has been provided to The InterGroup Corporation and will be retained by The InterGroup Corporation and furnished to the

{graphic omitted}
{graphic omitted}

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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