

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
December 31, 2024
or

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

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

THE INTERGROUP
THE INTERGROUP CORPORATION
(Exact name

(Exact name of registrant as specified in its charter)
delaware 13-3293645
(State or other jurisdiction of (I.R.S. Employer
Incorporation or organization) Identification No.)

DELAWARE 13-3293645
(State or other jurisdiction of (I.R.S. Employer
Incorporation or organization) Identification No.)
1516 S. Bundy Dr., Suite 200, Los Angeles, California 90025
(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

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

Non-accelerated filer

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):

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

Thenumber

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 February 14, 2025 was 2,167,653

2,155,209.

TABLE OF

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REFINITIV

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PART I
FINANCIAL INFORMATION

Item 1 - Condensed Consolidated Financial Statements
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; 2,167,653 and 2,178,955 outstanding, respectively	38,000	38,000
Additional paid-in capital	3,693,000	3,648,000
Accumulated deficit	()	()
Treasury stock, at cost, 1,292,235 and 1,280,933 shares, respectively	21,598,000	21,393,000
Total InterGroup shareholders' deficit	()	()
Noncontrolling interest	()	()
Total shareholders' deficit	()	()
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	<u>\$ 110,594,000</u>	<u>\$ 107,811,000</u>
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	<u>221,929,000</u>	<u>214,278,000</u>
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	<u>(83,919,000)</u>	<u>(80,339,000)</u>
Noncontrolling interest	(27,416,000)	(26,128,000)
Total shareholders' deficit	<u>(111,335,000)</u>	<u>(106,467,000)</u>

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

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THEINTERGROUP

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	()	()
	8,792,000	9,281,000
Real estate operating expenses	()	()
	2,457,000	2,356,000
Depreciation and amortization expenses	()	()
	1,668,000	1,522,000
General and administrative expenses	()	()
	860,000	755,000
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	()	()
	3,514,000	2,251,000
Net gain (loss) on marketable securities	129,000	()
	785,000	
Dividend and interest income	87,000	126,000
Trading and margin interest expense	()	()
	324,000	322,000
Total other expense, net	()	()
	3,622,000	3,232,000
Loss before income taxes	()	()
	493,000	1,636,000
Income tax (expense) benefit	()	14,000
	359,000	
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	

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

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THEINTERGROUP

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

	Shares	Amount	Capital	Deficit	Stock	Deficit	Interest	Deficit
			Additional			InterGroup		Total
	Common	Paid-in	Accumulated	Treasury	Shareholders'	Noncontrolling		Shareholders'
	Shares	Amount	Capital	Deficit	Stock	Deficit	Interest	Deficit
Balance	3,459,888	\$ 38,000	\$ 3,648,000	\$ ()	\$ ()	\$ ()	\$ ()	\$ ()
at			62,632,000	21,393,000	80,339,000	26,128,000		106,467,000
	July							
	1,							
	2024							
Net	-	-	-	()	-	()	()	()
loss			398,000		398,000	454,000		852,000
Stock	-	-	45,000	-	-	45,000	-	45,000
options								
expense								
Purchase	-	-	-	-	()	()	-	()
of				205,000	205,000			205,000
treasury								
stock								
Balance	3,459,888	\$ 38,000	\$ 3,693,000	\$ ()	\$ ()	\$ ()	\$ ()	\$ ()
at			63,030,000	21,598,000	80,897,000	26,582,000		107,479,000
	September							
	30,							
	2024							

)
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)

		Additional		InterGroup		Total	
	Common	Paid-in	Accumulated	Treasury	Shareholders'	Noncontrolling	Shareholder
	Shares	Amount	Capital	Deficit	Stock	Deficit	Interest
Balance	3,459,888	\$ 33,000	\$ 2,445,000	\$ ()	\$ ()	\$ ()	\$ ()
at			52,835,000	20,794,000	71,151,000	23,453,000	94,604,0
	July						
	1,						
	2023						
Balance	3,459,888	\$ 33,000	\$ 2,445,000	\$ ()	\$ ()	\$ ()	\$ ()
			52,835,000	20,794,000	71,151,000	23,453,000	94,604,0
Net	-	-	-	()	-	()	()
loss			1,244,000		1,244,000	378,000	1,622,0
Investment	-	-	()	-	-	()	84,000
in			106,000		106,000		22,0
Portsmouth							
Purchase	-	-	-	-	()	()	-
of				39,000	39,000		39,0
treasury							
stock							
Balance	3,459,888	\$ 33,000	\$ 2,339,000	\$ ()	\$ ()	\$ ()	\$ ()
at			54,079,000	20,833,000	72,540,000	23,747,000	96,287,0
	September						
	30,						

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
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,668,000	1,522,000
Amortization of loan costs	372,000	90,000
Amortization of other notes payable	16,000	()
	141,000	
Stock compensation expense	45,000	-
Net unrealized (gain) loss on marketable securities	()	679,000
	788,000	
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	()
	898,000	
Accounts payable and other liabilities	()	2,691,000
	46,000	
Due to securities broker	-	()
	2,377,000	
Obligations for securities sold	773,000	()
	679,000	
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	
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	()
	115,000	
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	\$ 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 Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Inter-Group 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)	\$ (106,467,000)
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)	(107,479,000)
Net loss	-	-	-	(2,725,000)	-	(2,725,000)	(972,000)	(3,697,000)
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)

	Common Stock		Additional			InterGroup		Total
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Treasury Stock	Shareholders' Deficit	Noncontrolling Interest	Shareholders' Deficit
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
NOTESTO
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

For the six months ended December 31,	2024	2023
Cash flows from operating activities:		
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	2,579,000	(80,000)
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	(1,515,000)	(3,440,000)
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	4,628,000	2,953,000
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	\$ 14,386,000	\$ 12,307,000
Supplemental information:		
Interest paid	\$ 3,883,000	\$ 3,877,000
Taxes paid	\$ 25,000	\$ 30,000

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

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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")

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"), a public company (OTCBB: SFEF), was liquidated and all of its assets including its 68.8% interest in the outstanding common shares of Portsmouth and the Company's President, Chairman of the Board and Chief Executive Officer, John V. Winfield, owns approximately 2.5%

Portsmouth's primary

Portsmouth's primary business was conducted through its general and limited partnership interest in Justice Investors Limited Partnership, a California limited partnership ("Justice" or the "Partnership").

Effective July 15, 2021, Portsmouth completed the 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 was dissolved.

Prior to

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 Francisco.

Aimbridge Hospitality ("Aimbridge")

Aimbridge Hospitality ("Aimbridge") manages the Hotel, along with its five-level parking garage, under certain Hotel management agreement ("HMA") with Operating. The term of the agreement is for a period of 10 years.

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However, the Company after discussions with Aimbridge regarding a dispute in connection with the validity of the incentive fees as they related 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, commercial real estate, and

There have

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

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 issued accounting pronouncements. As of

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 of assets and the satisfaction of liabilities.

As discussed in Note 11 - 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 matured on January 1, 2024. On January 3, 2024, Portsmouth received a Notice of Default from the senior loan special 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 actively

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

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

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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 date.

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. 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. 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.

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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 "remote work" 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 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 management measures to eliminate non-ess 269,000 615,000. 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 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 i

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, fixed interest, with a term of 2 years, payable interest c

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 elim

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.

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,

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

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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.

	Total	6 Months 2025	Year 2026	Year 2027	Year 2028	Year 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 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.

	2024	2023
For the three months ended December 31,		
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,		
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 entit

- 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

• *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 reservation** s) **package reservations**), food and beverage sales and other ancillary goods and services (e.g., parking). Revenue is recognized when rooms are **occupied**or **occupied** or goods and services have been del

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Wedo not disclose the value of unsatisfied performance obligations for contracts with an expected length of one year or less. Due to **the nature** 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** 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** presented within accounts payable and other

337,000 462,000 as contract liabilities as advance for guests, of December 31, 2024. The decrease was increase was driven by advance for services performed after **June 30, 2024** December 31, 2024. Cor

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** expense these costs as incurred as our contracts with

NOTE 4 -

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	\$ 112,626,000	\$ (72,942,000)	\$ 39,684,000
June 30, 2024			
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	\$ 112,012,000	\$ (71,111,000)	\$ 40,901,000
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	\$ 112,280,000	\$ ()	\$ 40,241,000
	72,039,000		

	Cost	Accumulated Depreciation	Net Book Value
June 30, 2024			
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	\$ 112,012,000	\$ ()	\$ 40,901,000
	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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NOTES -

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 in Maui, Hawaii.

Investment in real estate consisted of the following:

SCHEDULE OF

As of	December 31, 2024	June 30, 2024
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)
	45,027,000	45,612,000

Land held for development	1,930,000	1,930,000
Investment in real estate, net	<u>\$ 46,957,000</u>	<u>\$ 47,542,000</u>

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. During the three six months ended September 30, 2024 December 31, 2024, the Company invested \$ 471,000 899,000 in capitalized improvements. Depreciation expense related to related to our investment in real estate for the three six months ended September 30, 2024 December 31, 2024 and 2023 are 739,000 1,484,000 and \$ 676,000 1,373,000, respectively.

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 invested in corporate bonds and income producing securities, At September 30, 2024

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

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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Netgains gains (losses) on marketable securities on the condensed consolidated statements of operations is comprised of realized and unrealized gains (losses). Belowis Below is the composition of net I
30, 2024 December 31, 2024 and 2023, respectively:

	2024	2023
For the three months ended December 31,		
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

Thecarrying

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

Theassets

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

As of	December 31, 2024	June 30, 2024
Assets:	Total - Level 1	Total - Level 1
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.

NOTE 8 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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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NOTE 9 - STOCK BASED COMPENSATION PLANS

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

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, 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, 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 price of \$1.00, 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 require the input of various subjective assumptions, including the option's expected life, estimated forfeiture rates and the price volatility of the underlying stock.

During the three

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 compensation cost.

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 multi-family residential properties ("Re

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 consistsof consists of the c

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

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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 in the first quarter of fiscal year 2021, the Hotel obtained approval from 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, respective

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 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 fo

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The mezzanine loan is secured by the Operating membership interest held by Mezzanine and is subordinated to the Mortgage Loan. The mezzanine interest only loan had an interest rate of 10% per annum, payable monthly, starting on January 1, 2024. As additional security for the mezzanine loan, there is a limited guaranty executed by Portsmouth in favor of the mezzanine lender. On July 31, 2019, Mezzanine refinanced the loan with a new mezzanine loan. On January 1, 2024, Interest only payments are due monthly. On April 29, 2024, CRED REITHOLD CO REIT HOLD CO LLC ("Mezz Lender") entered into a Forbearance Agreement (the "Mezz Lender Forbearance Agreement") with the Mezz Lender.

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 contractual remedies. Effective May 11, 2017, InterGroup agreed to become an additional guarantor under the limited guaranty and an additional indemnitor under the environmental indemnity for Joint and Several ("DSCR" Coverage Ratio ("DSCR") which would trigger the creation of a lockbox by the Lender for all cash collected by the Hotel. However, such lockbox has been created and utilized from the loan in

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

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 of Portsmouth in May 2024.

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

NOTE 12 -

NOTE 12 – ACCOUNTS PAYABLE AND OTHER LIABILITIES

Thefollowing

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	\$ 19,554,000	\$ 18,022,000

NOTE 13 – SUBSEQUENT EVENT

TheCompany

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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Item2 - 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 special servicer, LNR Partners and on January 14,

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 report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). Forward-looking statements include, but are not limited to, “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 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 impact of the COVID-19 pandemic.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Asof 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 principalsources Company's principal sources of revenue

Portsmouth'sprimary

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

Inaddition

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

TheCompany

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

ThreeMonths

Three Months Ended September 30, 2024 December 31, 2024 Compared to Three Months Ended September 30, 2023

TheCompany 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 December 31, 2024 compared to increased operating income from net loss of \$2,151,000 for the Company's real

estate operations and a lower lossin 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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HotelOperations

TheCompany 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 forthe of \$1,645,000 for the

increased increase in mortgage interest expense from the4% 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.

Thefollowing 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)

Forthe 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 amortizationon amortization on to

Forthe

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 endedSeptember 30, 2024 ended December 31, 2024 and 2023.

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

TheHotel'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 Re 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 threemonths ended September 30, 2023.

RealEstate Operations

Revenuefrom 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 monthsended 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 i primarily \$2,806,000 year-over-year due to increased insurance expense, andpainting - contract labor decreased repairs and maintenance and repair expenses, maintenance. Management continues to rev

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InvestmentTransactions

TheCompany

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 n of \$785,000 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, September 30, 2023, the Company had a net realized loss of \$106,000 \$289,000. Gains and a net unrealized loss of \$679,000.

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

TheCompany 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 primarilythe 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 char

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 the six months ended December 31, 2023, of \$2,632,000. For the six months ended December 31, 2024, 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. The year-over-year increase in room revenue due to completion of the renovation. Food and beverage is a result of less self-contained guests. 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 8 percentage points, and RevPAR increased 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 value of 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.

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 is not determinable at this time.

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			% of Total
Industry Group	Fair Value		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 %
	<u>\$ 5,657,000</u>		<u>100 %</u>
As of June 30, 2024			% of Total
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 %
Industrials	159,000		2 %
Basic material	75,000		1 %
Technology	21,000		0 %
	<u>\$ 7,454,000</u>		<u>100 %</u>

As of September 30, 2024		Investment	
Industry Group	Fair Value	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		Investment	
Industry Group	Fair Value	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 %	
Total	\$ 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 holdsthree held one equity securities secur

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 equitysecurities equity securities that comprised r

Thefollowing

The following table shows the net loss gain (loss) on the Company's marketable securities and the associated margin interest and trading 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
For the six months ended December 31,	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, 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 6.5%. Our known short-term liquidity requirements primarily consist of funds necessary to pay for operating and other expenditures, including management and management and franchise fees, corporate expenses and other operating 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

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 of assets and the satisfaction of liabilities. As discussed and disclosed in Note 11 - Related Party 9 - Related Party and Other Financing Transactions, as of September 30,

2024, the outstanding balance consists of Portsmouth's 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 and an accumulated deficit on January 14, 2024, a Notice of \$118,974,000 which includes Default from the mezzanine lender, CRED Reit Holdco LLC, regarding the matured loans. These notices grant the 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 adjustment made in December 2013 as Notice of Termination from the senior loan special servicer, citing a termination event due to Portsmouth's failure to fully repay the debt by the forbearance expiration

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. Despite 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! 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, failure to close the transaction as expected, secure alternative financing, or obtain an extension of current loan terms could result in an environment gives 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 special 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-room 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 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.

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

	9	Year	Year	Year	Year			
	Months							
	Total	2025	2026	2027	2028	2029	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.

	Total	6 Months	Year	Year	Year	Year	Thereafter
		2025	2026	2027	2028	2029	
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

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 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 mak

INCOME TAXES

Judgment is 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, cl

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

DEFERRED INCOME TAXES -- VALUATION ALLOWANCE

We assess the realizability of our deferred tax assets quarterly and recognize a valuation allowance when it is more likely than not that some or all of our deferred tax assets are not realizable. 1

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 t assets impairment assessment process have not resulted in material impairment charges in subsequent periods as a result of changes made to those estimates, those estimates. There were no indicators of

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STOCK-BASED COMPENSATION

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are Item 3. 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.

Item 4. Controls and Procedures.

EVALUATION OF
Item 4. Controls and Procedures.
EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Company's The Company's management, with the participation of the Company's Company's Chief Executive Officer and Principal Financial Officer, has evaluated has evaluated the effectiveness of the Company's 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, financial position, results of operations ar

CHANGES IN
CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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PART II.
OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Portsmouth Square,

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

The Company

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

Item1A. RISK FACTORS

As a

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

There have

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

There have

- 30 -

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)

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

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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

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

THE INTERGROUP CORPORATION

(Registrant)

by /s/ John V. Winfield

John V. Winfield

President, Chairman of the Board and

Chief Executive Officer

(Principal Executive Officer)

by /s/ Ann Marie Blair

Ann Marie Blair

CERTIFICATION

I, John V. Winfield, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The InterGroup Corporation;
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 circumstances known by me at the time this report was prepared;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15c-15(e)) and have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or equivalent), all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record and report financial data accurately; and
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 auditors and the audit committee of the registrant's board of directors (or equivalent), all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record and report financial data accurately; and
- Date: November 13, 2024
- /s/ John V. Winfield
John V. Winfield
President, Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

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 have reviewed this Quarterly Report on Form 10-Q of The InterGroup Corporation;
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 circumstances known by me at the time this report was prepared;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15c-15(e)) and have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or equivalent), all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record and report financial data accurately; and
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 auditors and the audit committee of the registrant's board of directors (or equivalent), all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record and report financial data accurately; and
- Date: November 13, 2024
- /s/ Ann Marie Blair

Ann Marie Blair
Treasurer and Controller
(Principal Financial Officer)

EXHIBIT32.1

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

EXHIBIT 32.1

Certification of Principal Executive Officer Pursuant to
18U.S.C.
18 U.S.C. Section 1350,
AsAdopted
As Adopted Pursuant to
Section906
Section 906 of The Sarbanes-Oxley Act Of 2002

Inconnection with the Quarterly Report of The InterGroup Corporation (the "Company" "Company") on Form 10-Q for the quarter ended September30, 2024, December 31, 2024, as filed with the Sec
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

Assigned February 14, 2025
A signed original of this written statement required by Section 906 has been provided to The InterGroup Corporation and will be retainedby retained by The InterGroup Corporation and furnished to the

EXHIBIT32.2

Certificationof

EXHIBIT 32.2

Certification of Principal Financial Officer Pursuant to
18U.S.C.
18 U.S.C. Section 1350,
AsAdopted
As Adopted Pursuant to
Section906
Section 906 of The Sarbanes-Oxley Act Of 2002
Inconnection

In connection with the Quarterly Report of The InterGroup Corporation (the "Company" "Company") on Form 10-Q for the quarter ended September30, 2024, December 31, 2024, as filed with the Sec

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

Assigned February 14, 2025
A signed original of this written statement required by Section 906 has been provided to The InterGroup Corporation and will be retainedby 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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