

AMERICAN REALTY INVESTORS, INC.

This Proxy is solicited on behalf of the Board of Directors for the Annual Meeting of Stockholders to be held on December 16, 2020.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement, and Proxy Card are available at www.americanrealtyinvest.com.

The undersigned stockholder of AMERICAN REALTY INVESTORS, INC. hereby appoints HENRY A. BUTLER and LOUIS J. CORNA, and each of them proxies with full power of substitution in each of them, in the name, place and stead of the undersigned, as attorneys and proxies to vote all shares of Common Stock, par value \$0.01 per share, of AMERICAN REALTY INVESTORS, INC. which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on Wednesday, December 16, 2020, at 10:15 a.m., local Dallas, Texas time, at 1603 LBJ Freeway, Suite 800, Dallas, Texas 75234, or any adjournment(s) thereof, with all powers the undersigned would possess if personally present, as indicated below, for the transaction of such business as may properly come before said meeting or any adjournment(s) thereof, all as set forth in the November 5, 2020, Proxy Statement for said meeting.

[INSERT ADDRESS LABEL]

Please
Sign
Here

Dated: _____, 2020

Note: Please sign exactly as your name or names appear hereon. When there is more than one owner, each must sign. When signing as an agent, attorney, administrator, executor, guardian or trustee, please indicate your title as such. If executed by a corporation, the proxy should be signed by a duly authorized officer who should indicate his title. If a partnership, please sign in partnership name by an authorized person. Please date, sign and mail this proxy card in the enclosed envelope for which no postage is required if mailed in the United States.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

(Continued and to be Completed on the Other Side)

THIS PROXY WILL BE VOTED AS DIRECTED BUT IF NO DIRECTION IS INDICATED, IT WILL BE VOTED FOR ALL NOMINEES AND FOR RATIFICATION OF THE APPOINTMENT OF FARMER, FUQUA & HUFF, P. C. AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. ON OTHER MATTERS THAT MAY COME BEFORE SAID MEETING, THIS PROXY WILL BE VOTED IN THE DISCRETION OF THE ABOVE-NAMED PERSONS.

- 1. **Election of Directors** For All Nominees (except as marked to the contrary)
 Withhold Authority For All Nominees listed below

Henry A. Butler, William J. Hogan, Robert A. Jakuszewski, Ted R. Munselle, Raymond D. Roberts, Sr.

Instruction: To withhold authority to vote for any individual nominee, strike a line through the nominee's name listed above.

- 2. **Ratification of the Appointment of Farmer, Fuqua & Huff, P.C. as the Independent Registered Public Accounting Firm.**
 For Against Abstain

- 3. In their discretion on any other matters which may properly come before the meeting or any adjournment(s) thereof.

The Board of Directors of American Realty Investors, Inc. recommends approval of all nominees for election as directors and a vote FOR ratification of the appointment of Farmer, Fuqua and Huff, P.C. as the independent registered public accounting firm.

Please sign, date and return promptly in the enclosed envelope.

(Continued and to be Signed and Dated on the Other Side)