

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A  
(Amendment No. 1)**

(Mark One)

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

For the fiscal year ended December 31, 2020

Or

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

Commission file number 001-07172

**BRT APARTMENTS CORP.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**13-2755856**  
(I.R.S. employer  
identification no.)

**60 Cutter Mill Road, Great Neck, New York**  
(Address of principal executive offices)

**11021**  
(Zip Code)

**516-466-3100**

Registrant's telephone number, including area code

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Shares of common stock, par value \$.01 per share	BRT	New York Stock Exchange

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

**NONE**  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

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 for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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 (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Emerging growth company

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

[Table of Content](#)

Indicate by check mark whether registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes  No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was approximately \$113.0 million based on the last sale price of the common equity on June 28, 2020, which is the last business day of the registrant's most recently completed second quarter.

As of March 1, 2021, the registrant had 17,333,175 shares of common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the proxy statement for the 2021 annual meeting of stockholders of the Registrant to be filed pursuant to Regulation 14A not later than April 30, 2021, are incorporated by reference into Part III of this Annual Report on Form 10-K.

### Explanatory Note

This amendment is filed to amend the Annual Report on Form 10-K filed on March 15, 2021 (the "Original Filing") to:

- Correct the first bullet in *“Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations- The Impact of the COVID-19 Pandemic; 2020 and Recent Developments”* so that it reads as follows: “acquired, in early February, through an unconsolidated joint venture , an 80% interest in Abbots Run-Wilmington, North Carolina, a 264 unit multi-family property, for a purchase of \$38.0 million, including assumed mortgage debt of \$23.2 million and \$17.1 million of equity, of which we contributed 13.7 million”;
- Include the percentage of (33.9)% in the “% change” column of the row entitled “Other equity in earnings from unconsolidated joint ventures” in *“Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations- Years Ended December 31, 2020 and 2019- Other revenue and expense items- Equity in (loss) earnings of unconsolidated joint ventures”*; and
- To add updated consents from (i) BDO, USA LLP and Ernst & Young LLP to include a reference to the following registration statement: "Registration Statement Form S-3 No.333-233555"; and (ii) to correct in Ernst & Young LLP's consent, references to the incentive plans to which certain registration statements applied.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Form 10-K/A also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Form 10-K/A and this Form 10-K/A does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 4 and 5 of the certifications have been omitted.

Except as expressly set forth in this Amendment No. 1, no other changes have been made to the Original Filing, and this Form 10-K/A does not modify, amend or update in any way any of the financial statements contained in the Original Filing. This Form 10-K/A does not reflect events that may have occurred subsequent to the filing date of the Original Filing.

## PART II

### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

#### Overview

We are an internally managed real estate investment trust, also known as a REIT, that is focused on the ownership, operation and development of multi-family properties. Generally, these properties are owned by unconsolidated joint ventures in which we contributed 65% to 80% of the equity. At December 31, 2020: (i) eight multi-family properties with an aggregate of 1,880 units and a carrying value of \$153.6 million are wholly-owned by us; and (ii) we have ownership interests, through unconsolidated entities, in 31 multi-family properties with an aggregate of 9,162 units, and the carrying value of our net equity investment therein is \$169.4 million. These 39 properties are located in 11 states; most of our properties are located in the Southeast United States and Texas.

#### The Impact of the COVID-19 Pandemic; 2020 and Recent Developments.

In 2020, we focused primarily on responding to the challenges presented by the COVID-19 pandemic: ensuring the health and safety of our residents, employees, and the property managers' employees; working with our residents to facilitate the collectability of rent; maintaining an appropriate balance between rental rates and occupancy levels; and ensuring that we have sufficient liquidity and capital resources to address the challenges presented by the pandemic. The pandemic did not have a direct material adverse effect on our financial condition and results of operations; however, there were indirect negative effects (*e.g.*, we were conservative in implementing our value add program, raising rents and pursuing acquisitions, all of which, if more aggressively pursued, may have allowed us to generate additional income). If current economic conditions worsen or continue for an extended period, there may be significant direct adverse effects, including reductions in our rental revenue and cash flow and difficulty in satisfying our debt service obligations. The impact of the pandemic on our business, financial condition, liquidity, results of operations and prospects will depend on future developments, which are highly uncertain and cannot be predicted with confidence.

During 2020, we:

- acquired, in early February, through an unconsolidated joint venture, an 80% interest in Abbotts Run - Wilmington, North Carolina, a 264 unit multi-family property, for a purchase price of \$38.0 million, including assumed mortgage debt of \$23.2 million and \$17.1 million of equity, of which we contributed \$13.7 million;
- sold a \$4.0 million loan, which we refer to as the Newark Loan, a legacy asset. The loan was sold for its principal balance plus interest and fees of \$325,000;
- took a \$3.6 million impairment charge related to our entering into a contract to sell our 8.7 acre vacant land parcel in South Daytona Beach, Florida for \$4.7 million. This sale, which is scheduled to be completed in mid - 2021, is subject to certain conditions, including the purchaser's satisfaction with its due diligence review and obtaining certain zoning treatment. We can provide no assurance that this transaction will be completed. We anticipate using the \$4.4 million of net proceeds from the sale for general working capital purposes. See note 3 to our consolidated financial statements;
- amended the credit facility to allow for its use for working capital (including dividend payments) and operating expenses and reduced the annual interest rate payable thereon from 5.00% to 4.25%;
- raised approximately \$12.1 million of equity in the first quarter from the sale of 694,298 shares of our common stock;
- declared cash dividends of an aggregate of \$0.88 per share;
- maintained an average occupancy rate of 92.3%.

On February 2, 2021, we entered into an agreement to sell to our joint venture partner our 80% interest in Anatole Apartments - Daytona Beach, Florida for approximately \$7.4 million and anticipate the transaction will close, subject to satisfaction of customary closing conditions, in March or April 2021. We estimate that we will recognize a gain on sale of our partnership interest of \$2.0 million from such sale. In 2020, equity in loss from unconsolidated joint ventures from this property was \$250,000.

On March 3, 2021, we entered into an agreement to sell Kendall Manor - Houston, Texas to an unrelated third party for approximately \$24.5 million and anticipate the transaction will close, subject to satisfaction of certain conditions, in April or May 2021. We estimate that we will recognize a gain on the sale of this property of approximately \$7.5 million. In 2020, our rental revenues, operating expenses, interest expense and depreciation associated with this property were \$2.9 million, \$1.9 million, \$675,000 and \$848,000, respectively.

*Years Ended December 31, 2020 and 2019*

The term "same store properties" refers to seven multi-family properties that were owned for all of 2020 and 2019. The term "unconsolidated same store properties" refers to 25 properties that were owned for all of 2020 and 2019, other than the Sola/Bells Properties as they were in lease up.

**Revenues**

The following table compares our revenues for the years indicated:

(Dollars in thousands):	2020	2019	Increase (Decrease)	% Change
Rental and other revenue from real estate properties	\$ 27,451	\$ 27,009	\$ 442	1.6 %
Other income	651	752	(101)	(13.4)%
Total revenues	<u>\$ 28,102</u>	<u>\$ 27,761</u>	<u>\$ 341</u>	1.2 %

*Rental and other revenue from real estate properties.* The components of the increase include:

- \$1.8 million due to the inclusion, for all of 2020, of the revenues from a multi-family property at which we bought out the interest of our joint venture partner in 2019 and which is now wholly owned by us (the "2019 Consolidating Acquisition") - prior thereto, this property was owned by an unconsolidated joint venture; and
- \$929,000 from same store properties, of which approximately \$805,000 is due to higher rental rates and the balance is due to the increase in other rental revenues and slightly higher occupancy.

The increase was offset by the inclusion, in 2019, of \$2.3 million of rental and other revenue from two multi-family properties that were sold in 2019 (the "2019 Sold Properties").

*Other income.* The decrease is due to reduced interest income resulting from the sale of the Newark Loan on September 30, 2020.

**Expenses**

The following table compares our expenses for the periods indicated:

(Dollars in thousands)	2020	2019	Increase (Decrease)	% Change
Real estate operating expenses	\$ 12,377	\$ 12,332	\$ 45	0.4 %
Interest expense	7,100	7,796	(696)	(8.9)%
General and administrative	11,701	10,091	1,610	16.0 %
Impairment charge	3,642	—	3,642	N/A
Depreciation	6,742	5,916	826	14.0 %
Total expenses	<u>\$ 41,562</u>	<u>\$ 36,135</u>	<u>\$ 5,427</u>	15.0 %

*Real estate operating expenses.* The components of the increase include:

- \$932,000 from the inclusion, for all of 2020, of the expenses from the property acquired in the 2019 Consolidating Acquisition; and
- \$609,000 from same store properties, due primarily to increased real estate taxes at our Houston TX property, increased insurance premiums upon renewals and general increases in utilities and repairs and maintenance.

The increase was offset by the inclusion in 2019 of \$1.5 million of expenses related to 2019 Sold Properties.

*Interest expense.* The change is due to:

- a \$592,000 decrease due to the 158 basis point decrease in the average interest rate on our floating rate junior subordinated debt resulting from the decline in the three-month LIBOR rate; and
- a \$477,000 decrease due to the inclusion, in 2019, of interest expense related to the 2019 Sold Properties.

Offsetting the decrease was a \$586,000 increase due to the inclusion, for all of 2020, of the interest expense on the mortgage of the 2019 Consolidating Acquisition.

*General and administrative expense.*

The increase is due to:

- an \$868,000 increase in professional fees and expenses, of which \$712,000 was incurred in connection with the Restatement;
- a \$431,000, increase in compensation costs, including a \$332,000 increase in non-cash compensation expense related to the amortization of expense related to restricted stock awards (primarily related to the increase in the number, and higher fair value, of the shares granted in 2020 in comparison to the awards granted in 2015); and
- increased costs of \$170,000 from our shared services agreement due primarily to the increased time spent by our part-time executives addressing the Restatement and the corresponding allocation to us of such related additional costs.

*Impairment charge*

We recognized this impairment in connection with our proposed sale of a vacant land parcel in Daytona, Florida. *See "The Impact of the COVID-19 Pandemic; 2020 and Recent Developments"*.

*Depreciation.*

The increase is due to:

- a \$626,000 increase from the inclusion, for all of 2020, of such expense from the 2019 Consolidated Acquisition; and
- a \$457,000 non-cash adjustment to record additional depreciation. In connection with the Restatement, we increased the asset values on three properties at which we previously bought out our partners' interests which necessitated an increase in depreciation at such properties

The increase was offset by a \$248,000 decrease due to the sale of the 2019 Sold Properties.

***Other revenue and expense items***

*Equity in (loss) earnings of unconsolidated joint ventures.*

The table below reflects the condensed income statements of our Unconsolidated Properties included in note 7 of our consolidated financial statements. In accordance with US generally accepted accounting principles, each of the line items in the chart below is presented as if these properties are wholly owned by us though, as reflected under "*Item 1. Business - Our Multi-Family Properties*", our equity interests in these properties range from 32% to 90% (dollars in thousands):

	<u>Year Ended December 31,</u>		<u>Increase (Decrease)</u>	<u>% change</u>
	<u>2020</u>	<u>2019</u>		
Rental revenues from unconsolidated joint ventures	\$ 127,058	\$ 118,177	\$ 8,881	7.5 %
Real estate operating expense from unconsolidated joint ventures	60,326	56,684	3,642	6.4 %
Interest expense from unconsolidated joint ventures	34,918	35,023	(105)	(0.3)%
Depreciation from unconsolidated joint ventures	41,657	39,218	2,439	6.2 %
Total expenses from unconsolidated joint ventures	136,901	130,925	5,976	4.6 %
Total revenues less total expenses from unconsolidated joint ventures	(9,843)	(12,748)	2,905	(22.8)%
Other equity in earnings from unconsolidated joint ventures	117	177	(60)	(33.9)%
Gain on sale of real estate from unconsolidated joint ventures	—	16,899	(16,899)	(100.0)%
Gain on insurance proceeds from unconsolidated joint ventures	765	787	(22)	(2.8)%
Loss on extinguishment of debt from unconsolidated joint ventures	—	(2,018)	2,018	N/A
Net (loss) income	<u>\$ (8,961)</u>	<u>\$ 3,097</u>	<u>\$ (12,058)</u>	
Equity in (loss) earnings of unconsolidated joint ventures	<u>\$ (6,024)</u>	<u>\$ 1,106</u>		

Set forth below is an explanation of the most significant changes in the components of the income and expense of our unconsolidated joint ventures.

*Rental revenue from unconsolidated joint ventures*

The increase is due primarily to:

- \$5.2 million from the Sola/Bells Properties due primarily to increased occupancy and to a lesser extent, higher rental rates at such properties,
- \$4.2 million due to the inclusion, for all of 2020, of revenues from three properties that were only owned for a portion of 2019 (the "2019 Unconsolidated Acquisitions"),
- \$2.8 million due to the inclusion of revenue from a multi-family property purchased in 2020 (the "2020 Unconsolidated Acquisition"), and
- \$2.5 million from unconsolidated same store properties primarily due to an increase in average rental rates and to a lesser extent increases in other variable payments (e.g., utility reimbursements, late fees, etc.).

Offsetting the increase is the inclusion, in 2019, of \$3.7 million from our Indianapolis IN. property, which was sold in December 2019 (the "2019 Unconsolidated Sold Property") and \$2.1 from the 2019 Consolidating Acquisition.

*Real estate operating expenses from unconsolidated joint ventures*

The increase is due to:

- \$2.3 million from unconsolidated same store properties, primarily due to,
  - an increase of \$1.4 million in real estate tax expense, of which approximately (i) \$330,000 is due to the inclusion, in 2019, of refunds and tax reductions received on a property from multi - year tax challenges and (ii) the balance is due generally to increased assessed values, and
  - \$629,000 of increased insurance expense due to increased premiums,
- \$1.9 million due to the inclusion, for all of 2020, of expenses from the 2019 Unconsolidated Acquisitions that were only owned for a portion of 2019,
- \$1.5 million primarily from the Sola property due to increased operating expenses as occupancy has increased throughout 2020 and increased real estate taxes as the property was fully assessed in 2020, and
- \$1.1 million due to the inclusion of expenses from the 2020 Unconsolidated Acquisition.

Offsetting the increase is the inclusion, in 2019, of \$2.2 million from the 2019 Unconsolidated Sold Property and \$1.1 million from the 2019 Consolidating acquisition.

*Interest expense from unconsolidated joint ventures*

The decrease is due primarily to:

- a \$727,000 reduction in such expense at unconsolidated same store properties due to the inclusion, for all of 2020, of the benefits of three mortgage re-financings that occurred in 2019,
- the inclusion, in 2019, of \$662,000 of such expense from the 2019 Unconsolidated Sold Property, and
- the inclusion, in 2019, of \$592,000 of such expense for the 2019 Consolidating Acquisition.

The decrease was offset by (i) the inclusion for all of 2020 of \$1.0 million of the interest expense of the 2019 Unconsolidated Acquisitions that were only owned for a portion of 2019 and (ii) \$834,000 from the 2020 Unconsolidated Acquisition.

*Depreciation from unconsolidated joint ventures*

The increase is due primarily to:

- \$2.0 million from the Sola/Bells Properties which in 2019 were not being fully depreciated because they had not been fully completed,
- \$1.7 million from the inclusion of such expense from the 2020 Unconsolidated Acquisition, and
- \$720,000 from the inclusion, for all of 2020, of such expense from the 2019 Unconsolidated Acquisitions that were only owned for a portion of 2019.

Offsetting the increase is (i) \$819,000 from unconsolidated same store properties due to a lower level of depreciation as lease intangibles at several properties have been fully depreciated and (ii) the inclusion, in 2019, of \$610,000 from the property acquired in the 2019 Consolidating Acquisition and \$566,000 from the 2019 Unconsolidated Sold Property.

*Gain on sale of real estate from unconsolidated joint ventures.* In 2019, a joint venture sold a property in Indianapolis, IN and recognized a gain of \$16.9 million on the sale. There was no comparable gain in 2020.

*Loss on extinguishment of debt.* In 2019, a joint venture incurred a swap termination fee in connection with the refinancing of a variable rate mortgage to a fixed rate mortgage. There was no comparable expense in 2020.



## **Funds from Operations; Adjusted Funds from Operations; Net Operating Income.**

In view of our multi-family property activities, we disclose funds from operations ("FFO"), adjusted funds from operations ("AFFO") and net operating income ("NOI") because we believe that such metrics are a widely recognized and appropriate measure of the performance of a multi-family REIT.

We compute FFO in accordance with the "White Paper on Funds From Operations" issued by the National Association of Real Estate Investment Trusts ("NAREIT") and NAREIT's related guidance. FFO is defined in the White Paper as net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities where the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis. In computing FFO, we do not add back to net income the amortization of costs in connection with our financing activities or depreciation of non-real estate assets.

We compute AFFO by adjusting FFO for loss on extinguishment of debt, our straight-line rent accruals, restricted stock and RSU compensation expense, gain on insurance recovery, and deferred mortgage and debt costs (including our share of our unconsolidated joint ventures). Since the NAREIT White Paper does not provide guidelines for computing AFFO, the computation of AFFO may vary from one REIT to another.

We believe that FFO and AFFO are useful and standard supplemental measures of the operating performance for equity REITs and are used frequently by securities analysts, investors and other interested parties in evaluating equity REITs, many of which present FFO and AFFO when reporting their operating results. FFO and AFFO are intended to exclude GAAP historical cost depreciation and amortization of real estate assets, which assures that the value of real estate assets diminish predictability over time. In fact, real estate values have historically risen and fallen with market conditions. As a result, we believe that FFO and AFFO provide a performance measure that, when compared year over year, should reflect the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs and other matters without the inclusion of depreciation and amortization, providing a perspective that may not be necessarily apparent from net income. We also consider FFO and AFFO to be useful to us in evaluating potential property acquisitions.

FFO and AFFO do not represent net income or cash flows from operations as defined by GAAP. FFO and AFFO should not be considered to be an alternative to net income as a reliable measure of our operating performance; nor should FFO and AFFO be considered an alternative to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity.

FFO and AFFO do not measure whether cash flow is sufficient to fund all of our cash needs, including principal amortization and capital improvements. FFO and AFFO do not represent cash flows from operating, investing or financing activities as defined by GAAP.

Management recognizes that there are limitations in the use of FFO and AFFO. In evaluating our performance, management is careful to examine GAAP measures such as net income (loss) and cash flows from operating, investing and financing activities. Management also reviews the reconciliation of net income (loss) to FFO and AFFO.

[Table of Content](#)

The table below provides a reconciliation of net (loss) income determined in accordance with GAAP to FFO and AFFO for each of the indicated years (amounts in thousands):

	2020	2019
Net (loss) income attributable to common stockholders	\$ (19,862)	\$ 856
Add: depreciation of properties	6,742	5,916
Add: impairment charge	3,642	—
Add: our share of depreciation from unconsolidated joint venture properties	26,493	24,935
Deduct: our share of earnings from sale of unconsolidated joint venture properties	—	(9,932)
Deduct: gain on sales of real estate	—	(10,618)
Adjustment for non-controlling interests	(16)	853
Funds from operations	16,999	12,010
Adjust for: straight-line rent accruals	(40)	(40)
Add: loss on extinguishment of debt	—	1,387
Add: our share of loss on extinguishment of debt from unconsolidated joint venture properties	—	1,236
Add: amortization of restricted stock and RSU expense	1,821	1,492
Add: amortization of deferred mortgage and debt costs	320	311
Add: our share of deferred mortgage costs from unconsolidated joint venture properties	626	980
Less: our share of gain on insurance proceeds from unconsolidated joint venture properties	(519)	(630)
Adjustment for non-controlling interests	6	(119)
Adjusted funds from operations	<u>\$ 19,213</u>	<u>\$ 16,627</u>

The table below provides a reconciliation of net (loss) income per common share (on a diluted basis) determined in accordance with GAAP to FFO and AFFO.

	2020	2019
Net (loss) income attributable to common stockholders	\$ (1.16)	\$ 0.05
Add: depreciation of properties	0.39	0.37
Add: impairment charge	0.21	—
Add: our share of depreciation from unconsolidated joint venture properties	1.55	1.54
Deduct: our share of earnings from sale of unconsolidated joint venture properties	—	(0.61)
Deduct: gain on sales of real estate	—	(0.66)
Adjustment for non-controlling interests	—	0.05
Funds from operations	0.99	0.74
Adjustment for: straight-line rent accruals	—	—
Add: loss on extinguishment of debt	—	0.09
Add: our share of loss on extinguishment of debt from unconsolidated joint ventures	—	0.08
Add: amortization of restricted stock and RSU expense	0.10	0.09
Add: amortization of deferred mortgage and debt costs	0.02	0.02
Add: our share of amortization of deferred mortgage and debt costs from unconsolidated ventures	0.04	0.06
Deduct: our share of gain on insurance recovery from unconsolidated joint ventures	(0.03)	(0.04)
Adjustment for non-controlling interests	—	(0.01)
Adjusted funds from operations	<u>\$ 1.12</u>	<u>\$ 1.03</u>

FFO increased in 2020 from 2019 due primarily to a decline in prepayment charges and reduced interest expense due to re-financings and lower interest costs on our junior subordinated debt, improved operating margins at our wholly owned and unconsolidated joint venture properties. The increase was offset by an increase in professional fees related to the Restatement and to a lesser extent, an increase in restricted stock expense.

AFFO increased in 2020 from 2019 due primarily to improved operating margins and reduced interest expense due to re-financings and lower interest costs on our junior subordinated debt. The increase was offset by the increase in professional fees related to the Restatement.

NOI is a non-GAAP measure of performance. NOI is used by our management and many investors to evaluate and compare the performance of our properties to other comparable properties, to determine trends at our properties and to determine the estimated fair value of our properties. The usefulness of NOI may be limited in that it does not take into account among other things, general and administrative expense, interest expense, loss on extinguishment of debt, casualty losses, insurance recoveries and gains or losses as determined by GAAP. NOI is a property specific performance metric and does not measure our performance as a whole. Same store NOI reflects the operations of seven of our eight wholly owned properties

We compute NOI by adjusting net income (loss) to (a) add back (1) depreciation expense, (2) general and administrative expenses, (3) interest expense, (4) loss on extinguishment of debt, (5) equity in loss of unconsolidated joint ventures, (6) provision for taxes, (7) the impact of non-controlling interests, and (b) deduct (1) other income, (2) gain on sale of real estate, and (3) gain on insurance recoveries related to casualty loss. Other REIT's may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REIT's. We believe NOI provides an operating perspective not immediately apparent from GAAP operating income or net income (loss). NOI is one of the measures we use to evaluate our performance because it (i) measures the core operations of property performance by excluding corporate level expenses and other items unrelated to property operating performance and (ii) captures trends in rental housing and property operating expenses. However, NOI should only be used as an alternative measure of our financial performance.

The following table provides a reconciliation of net income attributable to common stockholders as computed in accordance with GAAP to NOI for the periods presented (dollars in thousands):

	For the year ended December 31,	
	2020	2019
GAAP Net (loss) income attributable to common stockholders	\$ (19,862)	\$ 856
Less: Other Income	(651)	(752)
Add: Interest expense	7,100	7,796
General and administrative	11,701	10,091
Depreciation	6,742	5,916
Impairment charge	3,642	—
Provision for taxes	248	270
Less: Gain on sale of real estate	—	(10,618)
Add: Loss on extinguishment of debt	—	1,387
Equity in loss of unconsolidated joint venture properties	6,024	8,826
Less: Equity in earnings from sale of unconsolidated joint venture properties	—	(9,932)
Add: Net income attributable to non-controlling interests	130	837
<b>Net Operating Income</b>	<b>\$ 15,074</b>	<b>\$ 14,677</b>
Less: Non same store and non multi family (1)		
Revenues	(3,982)	(4,469)
Operating Expenses	1,800	2,364
<b>Same Store Net Operating Income</b>	<b>\$ 12,892</b>	<b>\$ 12,572</b>

(1) Prior year amounts have been adjusted to reflect the current year composition to reflect only those properties that were same store for both the current and the prior year.

NOI increased \$397,000, primarily due to \$907,000 from the 2019 Consolidating Acquisition and an increase in Same Store NOI of \$320,000 offset by a \$784,000 decrease due to the sale of the 2019 Sold Properties. The Same Store NOI increase is primarily due to a \$929,000 increase in rental revenue from increased rental rates and, to a lesser extent, higher occupancy rates, offset by a \$609,000 increase in operating expenses. See " - Years Ended December 31, 2020 and 2019"

### Disclosure of Contractual Obligations

The following table sets forth as of December 31, 2020 our known contractual obligations:

(Dollars in thousands)	Payment Due by Period				Total
	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years	
Long-Term Debt Obligations (1)	\$ 62,226	\$ 251,711	\$ 113,310	\$ 839,212	\$ 1,266,459
Operating Lease Obligations	252	438	463	3,583	4,736
Purchase Obligations (2)(3)	7,630	15,260	15,260	—	38,150
Total	\$ 70,108	\$ 267,409	\$ 129,033	\$ 842,795	\$ 1,309,345

- (1) Reflects payments of principal (including amortization payments) and interest and excludes deferred costs. Includes all of the debt of unconsolidated joint ventures, regardless of the non-controlling interests therein. See the following table for information regarding same. Assumes that the interest rate on the junior subordinated notes will be 2.21% per annum which was the rate in effect at December 31, 2020.
- (2) Assumes that \$1.0 million will be paid annually for the next five years pursuant to the shared services agreement and \$1.4 million will be paid annually through December 31, 2025 for the Services. See "Item 1. Business—Our Structure."
- (3) Assumes that approximately \$5.2 million of property management fees will be paid annually to the property managers of our multi-family properties, including \$4.3 million related to unconsolidated joint ventures. Such sum reflects the amount we anticipate paying in 2021 on the multi-family properties we own at December 31, 2020. These fees are typically charges based on a percentage of rental revenues from a property. No amount has been reflected as payable pursuant thereto after five years as such amount is not determinable.

The following table sets forth as of December 31, 2020 information regarding the components of our long-term debt obligations:

(Dollars in thousands)	Payment due by Period				Total
	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years	
Mortgages on consolidated properties (1)	\$ 22,466	\$ 69,127	\$ 21,736	\$ 36,017	\$ 149,346
Mortgages on unconsolidated properties (1)(2)	38,933	180,931	89,921	757,254	1,067,039
Junior subordinated notes (3)	827	1,653	1,653	45,941	50,074
Total	\$ 62,226	\$ 251,711	\$ 113,310	\$ 839,212	\$ 1,266,459

- (1) Includes payments of principal (including amortization payments), and interest and excludes deferred costs.
- (2) Includes all of the debt of unconsolidated joint ventures, regardless of the non-controlling interests therein.
- (3) Assumes that the interest rate on the junior subordinated notes will be 2.21% per annum.

### Liquidity and Capital Resources

We require funds to pay operating expenses and debt service obligations, acquire properties, make capital improvements, fund capital contributions, pay dividends and to the extent we deem appropriate, repurchase shares pursuant to our share buy back program. In 2020, our primary sources of capital and liquidity were the operations of our multi-family properties (including distributions of \$15.3 million from our unconsolidated joint ventures, \$12.1 million from the sale of our common stock through our at-the-market equity offering program, borrowings from our \$10 million credit facility and our available cash (including restricted cash). At December 31, 2020 and February 28, 2021, our available cash and cash equivalents is approximately \$28.7 million and \$26.1 million, respectively, excluding any funds held at our unconsolidated joint ventures.

We anticipate that through 2023, our operating expenses, \$134.5 million of mortgage amortization and interest expense and \$177.0 million of balloon payments (including \$117.5 million and \$102.4 million, respectively, from unconsolidated joint ventures) due with respect to mortgages maturing from 2021 to 2023, estimated cash dividend payments of at least \$45.4 million (assuming (i) the current quarterly dividend rate of \$0.22 per share and (ii) 17.2 million shares outstanding) and share repurchases, if any, pursuant to our share buy back program, will be funded from cash generated from operations (including distributions from unconsolidated joint ventures), mortgage refinancing, sales of properties, the issuance of additional equity

and, if available as noted below, our credit facility. Our operating cash flow and available cash is insufficient to fully fund the \$177.0 million of balloon payments, and if we are unable to refinance such debt on acceptable terms, we may need to issue additional equity or dispose of properties, in each case on potentially unfavorable terms.

We are negotiating an extension to our \$10 million credit facility as the facility matures April 18, 2021. If this facility is not renewed, it will be more difficult to address our working capital needs and complete acquisitions, which would adversely affect us.

Capital improvements at (i) 18 multi-family properties will be funded by approximately \$8.8 million of restricted cash available at December 31, 2020 and (ii) other properties will be funded from the operations of such properties.

Our ability to acquire additional multi-family properties (including our acquisitions of our partner's interests in properties owned by joint ventures) is limited by our available cash and our ability to (i) draw on our credit facility (ii) obtain, on acceptable terms, equity contributions from joint venture partners and mortgage debt from lenders and (iii) raise capital from the sale of our common stock. Further, if and to the extent we generate ordinary taxable income, we will be required to make distributions to stockholders to maintain our REIT status and as a result, will be limited in our ability to use gains, if any, from property sales, as a source of funds for operating expenses, debt service and property acquisitions.

### **Corporate Level Financing Arrangements**

#### *Junior Subordinated Notes*

As of December 31, 2020 \$37.4 million (excluding deferred costs of \$317,000) in principal amount of our junior subordinated notes is outstanding. These notes mature in April 2036, contain limited covenants (including covenants prohibiting us from paying dividends or repurchasing capital stock if there is an event of default (as defined therein) on these notes), are redeemable at our option and bear an interest rate, which resets and is payable quarterly, of three-month LIBOR plus 200 basis points. At December 31, 2020 and 2019, the interest rate on these notes was 2.21% and 3.94%, respectively.

#### *Credit Facility*

Our credit facility with VNB New York, LLC, an affiliate of Valley National Bank (collectively, "VNB"), as amended and modified, allows us to borrow, subject to compliance with borrowing base requirements and other conditions, up to \$10 million. The facility is available for the (i) acquisition of, and investment in, multi-family properties, and (ii) working capital (including dividend payments) and operating expenses, is secured by certain cash accounts maintained by us at VNB, matures April 18, 2021 and bears an annual interest rate, which resets daily, of 50 basis points over the prime rate, with a floor of 4.25%. At December 31, 2020, the annual interest rate on the facility was 4.25%. There is an unused facility fee of 0.25% per annum on the difference between the outstanding loan balance and maximum amount then available under the facility. We are required to maintain substantially all our bank accounts at VNB.

The facility includes restrictions and covenants which limit, among other things, the incurrence of liens, and which require compliance with financial ratios relating to, among other things, the minimum amount of debt service coverage with respect to the properties (and amounts drawn on the facility) used in calculating the borrowing base, the minimum number of wholly-owned properties and the minimum number of properties used in calculating the borrowing base. Net proceeds received from the sale, financing or refinancing of wholly owned properties are generally required to be used to repay amounts outstanding under the facility. We are in compliance in all material respects with the requirements of the facility.

### **Off Balance Sheet Arrangements**

Though we are not a party to any off-balance sheet arrangements (as such term is defined in Item 303(a)(4) of Regulation S-K), the following information may be of interest to investors. We are joint venture partners in approximately 29 unconsolidated joint ventures which own multi-family properties. The distributions from the properties owned by these joint ventures (\$15.3 million in 2020) are a material source of our liquidity and cash flow. Further, we may be required to make significant capital contributions with respect to these properties. At December 31, 2020, these joint venture properties have a net equity carrying value of \$169.5 million and are subject to mortgage debt, which is not reflected on our consolidated balance sheet, of \$835.2 million. Although BRT Apartments Corp. is not the obligor with respect to such mortgage debt, the loss of any of these properties due to mortgage foreclosure or similar proceedings would have a material adverse effect on our results of operations and financial condition. These joint venture arrangements have been, and we anticipate that they will continue to be, material to our liquidity and capital resource position. See note 7 to our consolidated financial statements.

## **Significant Accounting Estimates and Critical Accounting Policies**

Our significant accounting policies are more fully described in note 1 to our consolidated financial statements. The preparation of financial statements and related disclosure in conformity with accounting principles generally accepted in the United States requires management to make certain judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. Certain of our accounting policies are particularly important to understand our financial position and results of operations and require the application of significant judgments and estimates by our management; as a result they are subject to a degree of uncertainty. These significant accounting policies include the following:

### *Equity method investments*

We report our investments in unconsolidated entities, over whose operating and financial policies we have the ability to exercise significant influence but not control, under the equity method of accounting. Under this method of accounting, our pro rata share of the applicable entity's earnings or losses is included in our consolidated statements of operations. We initially record our investments based on either the carrying value for properties contributed or the cash invested.

We evaluate our equity-method investments for impairment whenever events or changes in circumstances indicate that the carrying value of our investments may exceed the fair value. If it is determined that a decline in the fair value of our investments is not temporary, and if such reduced fair value is below its carrying value, an impairment is recorded. Determining fair value involves significant judgment. Our estimates consider available evidence including the present value of the expected future cash flows discounted at market rates, general economic conditions and other relevant factors. We did not record any impairments related to our equity-method investments for the years ended December 31, 2020 and 2019.

### *Carrying Value of Real Estate Portfolio*

We conduct a quarterly review of each real estate asset owned by us and through our joint ventures. This review is conducted in order to determine if indicators of impairment are present on the real estate.

In reviewing the value of the real estate assets owned, whether by us or our joint ventures, if there is an indicator of impairment and the carrying value of the real estate asset is determined to be unrecoverable, we seek to arrive at the fair value of each real estate asset by using one or more valuation techniques, such as comparable sales, discounted cash flow analysis or replacement cost analysis. A real estate asset is considered to be unrecoverable when an analysis suggests that the undiscounted cash flows to be generated by the property will be insufficient to recover our investment. Any impairment taken with respect to our real estate assets reduces our net income, assets and stockholders' equity to the extent of the amount of the allowance, but it will not affect our cash flow until such time as the property is sold.

### *Revenue Recognition*

Rental revenue from residential properties is recorded when due from residents and is recognized monthly as it is earned. Rental payments are due in advance. Leases on residential properties are generally for terms that do not exceed one year.

Rental revenue from commercial properties, including the base rent that each tenant is required to pay in accordance with the terms of their respective leases, net of any rent concessions and lease incentives, is reported on a straight-line basis over the non-cancellable term of the lease.

### *Purchase Price Allocations*

We allocate the purchase price of properties, including acquisition costs and assumed debt, when appropriate, to the tangible and identified intangible assets and liabilities acquired based on their relative fair values. In making estimates of fair values for purposes of allocating purchase price, we use a number of sources, including independent appraisals that may be obtained in connection with the acquisition or financing of the respective property, our own analysis of recently acquired and existing comparable properties in our portfolio and other market data. We also consider information obtained about each property as a result of its pre-acquisition due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets acquired.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules.**

(a)

1. All Financial Statements.

The response was included following Part IV of the Original Filing.

2. Financial Statement Schedules.

The response was included following Part IV of the Original Filing.

3. Exhibits:

In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. Certain agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

## Table of Content

<b>Exhibit No.</b>	<b>Title of Exhibits</b>
<a href="#">1.1</a>	Form of Equity Distribution Agreement (incorporated by reference to Exhibit 1.1 to our Current Report on Form 8-K on November 26, 2019).
<a href="#">2.1</a>	Plan of Conversion dated December 8, 2016 (incorporated by reference to Annex B of Amendment No. 1 to our Registration Statement on Form S-4 filed January 12, 2017 (the "S-4 Registration") (Reg. No. 333-215221).
<a href="#">3.1</a>	Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed March 20, 2017).
<a href="#">3.2</a>	By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed March 20, 2017).
<a href="#">4.1</a>	Junior Subordinated Supplemental Indenture, dated as of March 15, 2011, between us and the Bank of New York Mellon (incorporated by reference to Exhibit 4.1 to our Form 8-K filed March 18, 2011).
<a href="#">4.2</a> **	Description of Registrant's Securities Registered Pursuant to Section 12 of the Exchange Act.
<a href="#">10.1</a> *	Shared Services Agreement, dated as of January 1, 2002, by and among Gould Investors L.P., us, One Liberty Properties, Inc., Majestic Property Management Corp., Majestic Property Affiliates, Inc. and REIT Management Corp. (incorporated by reference to Exhibit 10.2 to our Form 10-K filed December 11, 2008).
<a href="#">10.2</a> *	Form of Indemnification Agreement between the Registrant on the one hand, and its executive officers and directors, on the other hand (incorporated by reference to Exhibit 10.5 to our Annual Report of Form 10-K filed December 14, 2017).
<a href="#">10.3</a> *	Form of Restricted Shares Agreement for the 2012 Incentive Plan (incorporated by reference to Exhibit 10.1 to our Form 10-Q for the period ended December 31, 2013).
<a href="#">10.4</a> *	2012 Incentive Plan (incorporated by reference to exhibit 99.1 to our Registration Statement on Form S-8 filed on June 11, 2012 (File No. 333-182044)).
<a href="#">10.5</a> *	Amended and Restated 2016 Incentive Plan (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the period ended March 31, 2016)
<a href="#">10.6</a>	Membership Interest Purchase Agreement dated as of February 23, 2016 entered into between TRB Newark Assemblage, LLC ("TRB") and TRB Newark TRS, LLC ("TRB REIT" and together with TRB, collectively, the "Seller") and RBH Partners III, LLC, and joined by RBH-TRB Newark Holdings, LLC and GS-RBH Newark Holdings, LLC (incorporated by reference to exhibit 10.2 to our Quarterly Report on Form 10-Q for the period ended March 31, 2016).
<a href="#">10.7</a> *	Form of Performance Awards Agreement (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on June 10, 2016).
<a href="#">10.8</a> *	Form of Restricted Shares Agreement for the Amended and Restated 2016 Incentive Plan (incorporated by reference to Exhibit 10.40 to our Registration Statement on Form S-4/A filed with the SEC on January 12, 2017 (File No 333-215221)).
<a href="#">10.9</a> *	2018 Incentive Plan (incorporated by reference to exhibit 10.1 to our Current Report on Form 8-K filed on March 13, 2018).



## Table of Content

<b>Exhibit No.</b>	<b>Title of Exhibits</b>
<a href="#">10.10</a> *	Form of Restricted Shares Agreement for the 2018 Incentive Plan (incorporated by reference Exhibit 10.10 to our Annual Report on Form 10-K filed December 10, 2018).
<a href="#">10.11</a>	Loan Agreement (the "Loan Agreement") among us and VNB New York, LLC, dated April 18, 2019 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed May 9, 2019).
<a href="#">10.12</a>	Amendment to the Loan Agreement (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed May 9, 2019).
<a href="#">10.13</a>	Second Amendment dated January 31, 2020 to the Loan Agreement (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed February 14, 2020).
<a href="#">10.14</a> **	Modification Agreement dated as of December 21, 2020 to the Loan Agreement.
<a href="#">10.15</a> **	2020 Incentive Plan
<a href="#">21.1</a> **	Subsidiaries of the Registrant.
<a href="#">23.1</a> ***	Consent of Ernst & Young, LLP.
<a href="#">23.2</a> ***	Consent of BDO USA, LLP.
<a href="#">31.1</a> **	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (the "Act").
<a href="#">31.2</a> **	Certification of Senior Vice President—Finance pursuant to Section 302 of the Act.
<a href="#">31.3</a> **	Certification of Chief Financial Officer pursuant to Section 302 of the Act.
<a href="#">31.4</a> ***	Certification of Chief Executive Officer pursuant to Section 302 of the Act.
<a href="#">31.5</a> ***	Certification of Senior Vice President—Finance pursuant to Section 302 of the Act.
<a href="#">31.6</a> ***	Certification of Chief Financial Officer pursuant to Section 302 of the Act.
<a href="#">32.1</a> **	Certification of Chief Executive Officer pursuant to Section 906 of the Act.
<a href="#">32.2</a> **	Certification of Senior Vice President—Finance pursuant to Section 906 of the Act.
<a href="#">32.3</a> **	Certification of Chief Financial Officer pursuant to Section 906 of the Act.
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

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\* Indicates management contract or compensatory plan or arrangement.

\*\* Previously filed with the Original Filing.

\*\*\* Filed herewith.

(b) Exhibits.

See Item 15(a)(3) above. Except as otherwise indicated with respect to a specific exhibit, the file number for all of the exhibits incorporated by reference is: 001-07172.

(c) Financial Statements.

See Item 15(a)(2) above.

**SIGNATURES**

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

**BRT APARTMENTS CORP.**

Date: March 31, 2021

By:           /s/ JEFFREY A. GOULD            
                                  Jeffrey A. Gould  
                                  *Chief Executive Officer and President*

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3 No. 333-233555) of BRT Apartments Corp.,
- (2) Registration Statement (Form S-3 No. 333-213162) of BRT Apartments Corp.,
- (3) Registration Statement (Form S-3 No. 333-190686) of BRT Apartments Corp.,
- (4) Registration Statement (Form S-8 No. 333-223620) pertaining to the BRT Apartments Corp. 2018 Incentive Plan,
- (5) Registration Statement (Form S-8 No. 333-210168) pertaining to the BRT Apartments Corp. 2016 Incentive Plan, and
- (6) Registration Statement (Form S-8 No. 333-249914) pertaining to the BRT Apartments Corp. 2020 Incentive Plan;

of our report dated March 15, 2021, with respect to the consolidated financial statements of BRT Apartments Corp. included in the Annual Report (Form 10-K) of BRT Apartments Corp. for the year ended December 31, 2020 and the financial statement schedule of BRT Apartments Corp. included in the Original Filing.

/s/ Ernst & Young, LLP

New York, New York  
March 31, 2021

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

BRT Apartments Corp.  
Great Neck, New York

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-233555, 333-213162 and 333-190686) and Form S-8 (Nos. 333-223620, 333-210168 and 333-249914) of BRT Apartments Corp. of our report dated May 15, 2020, relating to the consolidated financial statements which appears in this Annual Report on Form 10-K.

/s/ BDO USA, LLP

New York, New York  
March 31, 2021

**CERTIFICATION**

I, Jeffrey A. Gould, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2020 of BRT Apartments Corp.;
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 under which such statements were made, not misleading with respect to the period covered by this report;
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 registrant as of, and for, the periods presented in this report.

Date: March 31, 2021

/s/ Jeffrey A. Gould

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Jeffrey A. Gould  
President and Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION**

I, David W. Kalish, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2020 of BRT Apartments Corp.;
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 under which such statements were made, not misleading with respect to the period covered by this report;
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 registrant as of, and for, the periods presented in this report.

Date: March 31, 2021

/s/ David W. Kalish

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David W. Kalish  
Senior Vice President-Finance

**CERTIFICATION**

I, George Zweier, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2020 of BRT Apartments Corp.;
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 under which such statements were made, not misleading with respect to the period covered by this report;
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 registrant as of, and for, the periods presented in this report.

Date: March 31, 2021

/s/ George Zweier

George Zweier  
Vice President (Principal Financial and Accounting Officer)