
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 4, 2013

BRT REALTY TRUST
(Exact name of Registrant as specified in charter)

Massachusetts
(State or other jurisdiction of incorporation)

001-07172
(Commission file No.)

13-2755856
(IRS Employer I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York
(Address of principal executive offices)

11021
(Zip code)

Registrant's telephone number, including area code 516-466-3100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Explanatory Note

On October 10, 2013, we filed a Current Report on Form 8-K (the “Current Report”) disclosing that we entered into a joint venture and the purchase by the venture of a 798 unit multi-family property located at 6425 Westheimer Rd., Houston, TX, (“The Palms on Westheimer Apartments” or the “Property”) for a contract purchase price of \$32.8 million, of which \$24.1 million was financed with mortgage debt.

We are filing this amendment to the Current Report to include under (i) Item 9.01(a), audited statement of revenues and certain expenses of the Property and (ii) Item 9.01(b), our unaudited pro forma financial statements reflecting the acquisition of the Property.

Item 9.01 Financial Statements and Exhibits.

(a)	Financial Statements of Business Acquired-The Palms on Westheimer Apartments	<u>Page</u>
	(i) Independent Auditor’s Report	1
	(ii) Statements of Revenues and Certain Expenses for the year ended December 31, 2012 and the six months ended June 30, 2013 (Unaudited)	2
	(iii) Notes to Statements of Revenues and Certain Expenses	3
(b)	Unaudited Pro Forma Consolidated Financial Statements.	
	(i) Pro Forma Consolidated Balance Sheet at June 30, 2013	6
	(ii) Pro Forma Consolidated Statements of Income:	
	For the year ended September 30, 2012	7
	For the nine months ended June 30, 2013	8
	(iii) Notes to Pro Forma Consolidated Financial Statements	9
(c)	Exhibits	
	<u>Exhibit No.</u>	<u>Title of Exhibit</u>
	23.1	Consent of BDO USA, LLP dated October 31, 2013

Independent Auditor’s Report

Board of Trustees and Shareholders
BRT Realty Trust and Subsidiaries
Great Neck, New York 11021

We have audited the accompanying statement of revenues and certain expenses of the property located at 6425 Westheimer Rd., Houston, TX (“The Palms on Westheimer Apartments”) for the year ended December 31, 2012.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the statement of revenues and certain expenses in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement of revenues and certain expenses that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the statement of revenues and certain expenses based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues and certain expenses is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of revenues and certain expenses. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the statement of revenues and certain expenses, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to The Palms on Westheimer’s preparation and fair presentation of the statement of revenues and certain expenses in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement of revenues and certain expenses.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of revenues and certain expenses referred to above presents fairly, in all material respects, the statement of revenues and certain expenses of The Palms on Westheimer Apartments for the year ended December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with rules and regulations of the U.S. Securities and Exchange Commission and for inclusion in a Current Report on Form 8-K of BRT Realty Trust as described in Note 2 to the statement of revenues and certain expenses and is not intended to be a complete presentation of The Palms on Westheimer Apartments’ revenues and expenses.

/s/BDO USA, LLP
New York, New York
October 31, 2013

The Palms on Westheimer Apartments
Statements of Revenues and Certain Expenses

	Six Months Ended June 30, 2013 <u>(unaudited)</u>	Year Ended December 31, 2012 <u></u>
Revenues:		
Rental and other income	\$ 2,861,000	\$ 4,893,000
Certain Expenses:		
Real estate taxes	252,000	503,000
Management fees	84,000	143,000
Utilities	342,000	736,000
Payroll	390,000	744,000
Insurance	98,000	188,000
Repairs and maintenance	215,000	397,000
Other real estate operating expenses	107,000	241,000
Total certain expenses	<u>1,488,000</u>	<u>2,952,000</u>
Revenues in excess of certain expenses	<u>\$ 1,373,000</u>	<u>\$ 1,941,000</u>

See Independent Auditor's report and accompanying notes to the Statements of Revenues and Certain Expenses.

The Palms on Westheimer Apartments
Notes to Statements of Revenues and Certain Expenses

1. Organization

The property, located at 6425 Westheimer Rd., Houston, TX (“The Palms on Westheimer Apartments”), is a 798-unit multi-family garden apartment complex.

BRT Realty Trust (“BRT” or the “Trust”) is a business trust organized in Massachusetts. BRT (i) participates as an equity investor in joint ventures that acquire, own and operate multi-family properties, (ii) originates and holds for investment senior mortgage loans secured by commercial and multi-family real estate property in the United States and (iii) owns and operates commercial and mixed use real estate assets, and in particular, development properties located in Newark, New Jersey.

On October 4, 2013, a consolidated joint venture comprised of TRB Houston Four Pack LLC, the Trust’s wholly-owned subsidiary and an unaffiliated joint venture partner, acquired The Palms on Westheimer Apartments for a contract purchase price of \$32.8 million, including \$24.1 million of mortgage debt.

2. Basis of Presentation and Significant Accounting Policies

The accompanying statements of revenues and certain expenses of The Palms on Westheimer Apartments have been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in the Trust’s Current Report on Form 8-K/A. Accordingly, the statements of revenues and certain expenses exclude certain expenses that may not be comparable to those expected to be incurred in the future operations of the aforementioned property. Items excluded consist of interest expense, depreciation, amortization, corporate expenses, and other costs not directly related to future operations.

Use of Estimates

The preparation of the statements of revenues and certain expenses in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the statements of revenues and certain expenses. Actual results could differ from those estimates.

Revenue Recognition

Rental revenue is recognized on an accrual basis when due from tenants. Leases are generally for a one-year term and have no renewal options.

Income Taxes

The entity that owns The Palms on Westheimer Apartments was organized as a limited liability company and is not directly subject to federal taxes. The limited liability company is subject to state franchise tax.

3. Subsequent Events

Subsequent events were evaluated from December 31, 2012 through October 31, 2013, the date on which the statement of revenues and certain expenses was issued.

BRT REALTY TRUST AND SUBSIDIARIES

**Pro Forma Consolidated Financial Statements
(Unaudited)**

On October 4, 2013, a consolidated joint venture comprised of TRB Houston Four Pack LLC, a wholly-owned subsidiary of BRT Realty Trust (“the Trust”), and an unaffiliated joint venture partner, acquired a 798-unit multi-family garden apartment complex located at 6425 Westheimer Rd, Houston, TX (“The Palms on Westheimer Apartments”) for a contract purchase price of \$32.8 million, including \$24.1 million of mortgage debt.

The pro forma unaudited consolidated balance sheet is presented as if the acquisition had been completed on June 30, 2013. The pro forma unaudited consolidated statement of income for the year ended September 30, 2012 is presented as if the acquisitions had been completed on October 1, 2011. The unaudited pro forma consolidated statement of income for the nine months ended June 30, 2013 is presented as if the acquisition had been completed on October 1, 2012.

The pro forma unaudited consolidated statements of operations for the nine months ended June 30, 2013 has been adjusted to reflect the income and certain expense items of Grove at Trinity Pointe, Avondale Station Apartments, Spring Valley Club Apartments, Stonecrossing of Westchase, Courtney Station Apartments and Autumn Brook Apartments (as defined) (collectively the “Previously Reported Acquisitions”) from the date of acquisition through June 30, 2013.

These pro forma unaudited statements of operations are presented for informational purposes only and should be read in conjunction with the Trust’s Annual Report on Form 10-K for the year ended September 30, 2012.

The pro forma unaudited consolidated statements of operations are based on assumptions and estimates considered appropriate by the Trust’s management; however, such statements do not purport to represent what the Trust’s financial position and results of operations would have been assuming the completion of the acquisition on October 1, 2011 and October 1, 2012, nor do they purport to project the Trust’s financial position and results of operations at any future date or for any future period.

In the opinion of the Trust’s management, all adjustments necessary to reflect the effects of the transactions described above have been included in the pro forma consolidated financial statements.

Set forth below is a summary of the transactions reflected in these pro forma unaudited consolidated financial statements.

On or about November 15, 2012, a consolidated joint venture comprised of TRB Grove at Trinity LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired Grove at Trinity Pointe, a 464 unit multi-family garden apartment complex located in Cordova, Tennessee (“Grove at Trinity Pointe”). The contract purchase price was \$25.5 million and included \$19.25 million of mortgage debt.

On or about November 19, 2012, a consolidated joint venture comprised of TRB Avondale LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired Avondale Station Apartments, a 212 unit multi-family garden apartment complex located in Decatur, Georgia (“Avondale Station Apartments”). The contract purchase price was \$10.45 million and included \$8.0 million of mortgage debt.

On or about January 11, 2013, a consolidated joint venture comprised of TRB Spring Valley LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired Spring Valley Club Apartments, a 160 unit multi-family garden apartment complex located in Panama City, Florida (“Spring Valley Club Apartments”). The contract purchase price was \$7.2 million and included \$5.6 million of mortgage debt.

On or about April 19, 2013, a consolidated joint venture comprised of TRB Houston Galleria LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired Stonecrossing of Westchase, a 240 unit multi-family garden apartment complex located in Houston, Texas (“Stonecrossing of Westchase”). The contract purchase price was \$16.8 million and included \$13.2 million of mortgage debt.

On or about April 29, 2013, a consolidated joint venture comprised of TRB Courtney Station LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired Courtney Station Apartments, a 300 unit multi-family garden apartment complex located in Pooler, Georgia (“Courtney Station Apartments”). The contract purchase price was \$35.3 million and included \$26.4 million of mortgage debt.

On or about June 21, 2013, a consolidated joint venture comprised of TRB Autumn Brook LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired Autumn Brook Apartments, a 156 unit multi-family garden apartment complex located in Hixson, Tennessee (“Autumn Brook Apartments”). The contract purchase price was \$10.9 million and included \$8.1 million of mortgage debt.

On or about October 4, 2013, a consolidated joint venture comprised of TRB Houston Four Pack LLC, a wholly owned subsidiary of the Trust, and an unaffiliated joint venture partner, acquired The Palms on Westheimer Apartments, a 798 unit multi-family garden apartment complex located in Houston, Texas (“The Palms on Westheimer Apartments”). The contract purchase price was \$32.8 million and included \$24.1 million of mortgage debt.

BRT REALTY TRUST AND SUBSIDIARIES
PRO FORMA - CONSOLIDATED BALANCE SHEET
As of June 30, 2013
(Amounts in thousands, except per share data)

	<u>The Trust Historical</u>	<u>Purchase of The Palms On Westheimer Apartments</u>	<u>The Trust Pro Forma as Adjusted</u>
ASSETS			
Real estate properties, net of accumulated depreciation of \$9,510	\$ 348,991	\$ 32,800	\$ 381,791
Real estate loans, all earning interest	67,447	-	67,447
Deferred fee income	(614)	-	(614)
	<u>66,833</u>	<u>-</u>	<u>66,833</u>
Cash and cash equivalents	24,435	(9,669)	14,766
Restricted cash – construction holdbacks	36,425	-	36,425
Available-for-sale securities at market	310	-	310
Deferred costs	12,747	276	13,023
Prepaid expenses	4,404	366	4,770
Other assets	7,685	3,400	11,185
Total Assets	<u>\$ 501,830</u>	<u>\$ 27,173</u>	<u>\$ 529,003</u>
LIABILITIES AND EQUITY			
Liabilities:			
Mortgages payable	\$ 277,425	\$ 24,100	\$ 301,525
Junior subordinated notes	37,400	-	37,400
Accounts payable and accrued liabilities	5,393	437	5,830
Deposits payable	1,620	99	1,719
Deferred income	25,848	-	25,848
Total Liabilities	<u>347,686</u>	<u>24,636</u>	<u>372,322</u>
Commitments and contingencies	-	-	-
Equity:			
BRT Realty Trust shareholders' equity:			
Preferred shares, \$1 par value:			
Authorized 10,000 shares, none issued	-	-	-
Shares of beneficial interest, \$3 par value:			
Authorized number of shares, unlimited, 13,535 issued	40,606	-	40,606
Additional paid-in capital	165,583	-	165,583
Accumulated other comprehensive income	23	-	23
Accumulated deficit	(72,358)	-	(72,358)
Total BRT Realty Trust shareholders' equity	<u>133,854</u>	<u>-</u>	<u>133,854</u>
Non-controlling interests	20,290	2,537	22,827
Total Equity	<u>154,144</u>	<u>2,537</u>	<u>156,681</u>
Total Liabilities and Equity	<u>\$ 501,830</u>	<u>\$ 27,173</u>	<u>\$ 529,003</u>

See accompanying notes to the unaudited pro forma consolidated financial statements

BRT REALTY TRUST AND SUBSIDIARIES
PRO FORMA – UNAUDITED CONSOLIDATED STATEMENT OF INCOME
For The Year Ended September 30, 2012
(Dollars in thousands, except share data)

	The Trust Historical	Previously Reported Acquisitions (f)	Purchase of Palms on Westheimer Apartments	The Trust Pro Forma As Adjusted
Revenues:				
Rental and other revenue from real estate properties	\$ 8,675	\$ 14,518	\$ 5,888	\$ 29,081
Interest and fees on real estate loans	9,530	-	-	9,530
Recovery of previously provided allowances	156	-	-	156
Other income	1,218	-	-	1,218
Total revenues	19,579	14,518	5,888	39,985
Expenses:				
Interest expense	4,729	3,270(a)	1,240(e)	9,239
Advisor's fees, related party	1,104	380(b)	119(b)	1,603
Property acquisition costs	2,407	-	-	2,407
General and administrative—including \$705 to related party	7,161	-	-	7,161
Operating expenses relating to real estate properties	6,042	7,286	3,956	17,284
Depreciation and amortization	2,004	2,924(c)	883(c)	5,811
Total expenses	23,447	13,860	6,198	43,505
Total revenues less total expenses	(3,868)	658	(310)	(3,520)
Equity in earnings of unconsolidated ventures	829	-	-	829
Gain on sale of available-for-sale securities	605	-	-	605
Gain on sale of loan	3,192	-	-	3,192
Income (loss) from continuing operations	758	658	(310)	1,106
Discontinued operations:				
Gain on sale of real estate assets	792	-	-	792
Net income (loss)	1,550	658	(310)	1,898
Plus: net loss (income) attributable to non controlling interests	2,880	(209)(d)	38(d)	2,709
Net income (loss) attributable to common shareholders	\$ 4,430	\$ 449	\$ (272)	\$ 4,607
Basic and diluted per share amounts attributable to common shareholders:				
Income (loss) from continuing operations	\$.26	\$.03	\$ (.02)	\$.27
Discontinued operations	.06	-	-	.06
Basic and diluted income (loss) per share	\$.32	\$.03	\$ (.02)	\$.33
Amounts attributable to BRT Realty Trust:				
Income (loss) from continuing operations	\$ 3,638	\$ 449	\$ (272)	\$ 3,815
Discontinued operations	792	-	-	792
Net income (loss)	\$ 4,430	\$ 449	\$ (272)	\$ 4,607
Weighted average number of common shares outstanding:				
Basic and diluted	14,035,792	14,035,792	14,035,792	14,035,792

See accompanying notes to the pro forma unaudited consolidated financial statements.

BRT REALTY TRUST AND SUBSIDIARIES
PRO FORMA – UNAUDITED CONSOLIDATED STATEMENT OF INCOME
For The Nine Months Ended June 30, 2013
(Dollars in thousands, except share data)

	The Trust Historical	Previously Reported Acquisitions(f)	Purchase of Palms on Westheimer Apartments	The Trust Pro Forma as Adjusted
Revenues:				
Rental and other revenue from real estate properties	\$ 20,756	\$ 5,447	\$ 4,416	\$ 30,619
Interest and fees on real estate loans	7,766	-	-	7,766
Recovery of previously provided allowances	1,022	-	-	1,022
Other income	891	-	-	891
Total revenues	30,435	5,447	4,416	40,298
Expenses:				
Interest expense	8,734	1,351(a)	925(e)	11,010
Advisor's fees, related party	1,314	166(b)	89(b)	1,569
Property acquisition costs	1,805	-	-	1,805
General and administrative—including \$403 to related party	5,527	-	-	5,527
Operating expenses relating to real estate properties	11,158	2,691	2,967	16,816
Depreciation and amortization	4,737	1,161(c)	662(c)	6,560
Total expenses	33,275	5,369	4,643	43,287
Total revenues less total expenses	(2,840)	78	(227)	(2,989)
Equity in earnings of unconsolidated ventures	183	-	-	183
Gain on the sale of available-for-sale securities	482	-	-	482
(Loss) income from continuing operations	(2,175)	78	(227)	(1,815)
Discontinued Operations:				
Gain on sale of real estate assets	509	-	-	509
Net (loss) income	(1,666)	78	(227)	(1,815)
Plus: net loss (income) attributable to non-controlling interests	1,893	(50)(d)	28	1,871
Net income (loss) attributable to common shareholders	\$ 227	\$ 28	\$ (199)	\$ 56
Basic and diluted per share amounts attributable to common shareholders:				
(Loss) income from continuing operations	\$ (.02)	\$.00	\$ (.01)	\$ (.03)
Discontinued operations	.04	-	-	.04
Basic and diluted income (loss) per share	\$.02	\$.00	\$ (.01)	\$ (.01)
Amounts attributable to BRT Realty Trust:				
(Loss) income from continued operations	\$ (282)	\$ 28	\$ (199)	\$ (453)
Discontinued operations	509	-	-	509
Net income (loss)	\$ 227	\$ 28	\$ (199)	\$ 56
Weighted average number of common shares outstanding:				
Basic and diluted	14,128,398	14,128,398	14,128,398	14,128,398

See accompanying notes to the pro form unaudited consolidated financial statements.

BRT REALTY TRUST AND SUBSIDIARIES
Notes to Pro Forma Unaudited Consolidated Financial Statements
(Unaudited)

Basis of Pro Forma Presentation

1. The consolidated financial statements include the consolidated accounts of the Trust and its investments in limited liability companies in which the Trust is presumed to have control in accordance with the consolidation guidance of the Financial Accounting Standards Board Accounting Standards Codification ("ASC"). Investments in entities for which the Trust has the ability to exercise significant influence but does not have financial or operating control, are accounted for under the equity method of accounting. Accordingly, the Trust's share of the net earnings (or losses) of entities accounted for under the equity method are included in consolidated net income under the caption "Equity in earnings of unconsolidated ventures". Investments in entities for which the Trust does not have the ability to exercise any influence are accounted for under the cost method of accounting.

In June 2013, the Trust entered into a joint venture and the joint venture acquired Autumn Brook Apartments for \$10.9 million, funded with cash and a mortgage loan of \$8.1 million.

In April 2013, the Trust entered into a joint venture and the joint venture acquired Courtney Station Apartments for \$ 35.3 million, funded with cash and a mortgage loan of \$26.4 million.

In April 2013, the Trust entered into a joint venture and the joint venture acquired Stonecrossing of Westchase for \$16.8 million, funded with cash and a mortgage loan of \$13.2 million.

In January 2013, the Trust entered into a joint venture, and the joint venture acquired Spring Valley Apartments for \$7.2 million, funded with cash and a mortgage loan of \$5.6 million.

In November 2012, the Trust entered into a joint venture, and the joint venture acquired Avondale Station Apartments for \$10.45 million, funded with cash and a mortgage loan of \$8.0 million.

In November 2012, the Trust entered into a joint venture, and the joint venture acquired Grove at Trinity Pointe for \$25.5 million, funded with cash and a mortgage loan of \$19.25 million.

2. Notes to the pro forma consolidated statements of income for Stonecrossing of Westchase, Courtney Station Apartments, Spring Valley Club Apartments, Grove at Trinity Pointe, Avondale Station Apartments, Autumn Brook Apartments and The Palms on Westheimer Apartments for the year ended September 30, 2012 and the nine months ended June 30, 2013
 - a) To reflect the interest expense resulting from the mortgages securing Courtney Station Apartments, Stonecrossing at Westchase, Spring Valley Club Apartments, Grove at Trinity Pointe, Avondale Station Apartments and Autumn Brook Apartments, which expense is calculated using interest rates of 4.00%, 3.95%, 4.06%, 3.71%, 3.74% and 4.29%, respectively, and includes amortization of loan related fees.
 - b) To reflect the advisory fees to be paid by the Trust pursuant the Amended and Restated Advisory Agreement, as amended.
 - c) To reflect depreciation on the estimated useful life of 30 years.
 - d) To reflect the non-controlling interest share of income or loss from these properties for their 20% - 25% equity interests in these joint ventures.
 - e) Interest expense is calculated using an interest rate of 4.85% and includes amortization of loan related fees.
 - f) Refers to previous acquisitions of Courtney Station Apartments, Spring Valley Club Apartments, Stonecrossing of Westchase, Grove at Trinity Pointe, Avondale Station Apartments and Autumn Brook Apartments.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRT REALTY TRUST

By: /s/ George Zweier

George Zweier

Vice President and Chief Financial Officer

October 31, 2013
Great Neck, NY

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-190686, 333-128458, 333-118915, and 333-160569) and Form S-8 (Nos. 333-101681, 333-104461, 333-159903 and 333-182044) of BRT Realty Trust and in the related Prospectuses of our report dated October 31, 2013 with respect to the statement of revenues and certain expenses of The Palms on Westheimer Apartments for the year ended December 31, 2012, which appears in this Current Report on Form 8-K/A of BRT Realty Trust.

/s/ BDO USA, LLP

New York, New York

Date: October 31, 2013