

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

**FORM 8-K
CURRENT REPORT**

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

Date of Report (Date of earliest event reported): August 8, 2018

BRT APARTMENTS CORP.
(Exact name of Registrant as specified in charter)

Maryland	001-07172	13-2755856
(State or other jurisdiction of incorporation)	(Commission file No.)	(IRS Employer I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York 11021	11021
(Address of principal executive offices)	(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 and Item 7.01. Results of Operations and Financial Condition; Regulation FD Disclosure.

On August 8, 2018, we issued a press release announcing our results of operations for the three months ended June 30, 2018. In addition, we made available supplemental financial information with respect to our activities for the periods set forth in the supplemental information. Copies of the press release and the supplemental financial information are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference, including the information included in Exhibits 99.1 and 99.2 attached hereto. The information in this Item 2.02 and 7.01, including the information included in Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and shall not be incorporated by reference into any registration statement or other document filed under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

<u>No.</u>	<u>Description</u>
<u>99.1</u>	Press release dated August 8, 2018.
<u>99.2</u>	Supplemental Financial Information.

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.

August 8, 2018

BRT APARTMENTS CORP.

/s/ George Zweier

George Zweier, Vice President
and Chief Financial Officer

BRT APARTMENTS CORP. REPORTS THIRD FISCAL QUARTER RESULTS FOR JUNE 30, 2018

**- Rental Revenue Increases 12.4% -
- Acquired Two Multi-Family Properties with 489 Units for \$51.3 Million -**

Great Neck, New York - August 8, 2018 - BRT APARTMENTS CORP. (NYSE:BRT), today announced operating results for the three months ended June 30, 2018, the Company's third quarter of fiscal 2018.

Fiscal Third Quarter Highlights:

- Rental revenue increased 12.4% to \$30.0 million in the current quarter from \$26.7 million in the corresponding 2017 quarter.
- Net loss of \$0.33 per diluted share compared to a net loss of \$0.24 in the same quarter in 2017. Net loss includes \$0.49 and \$0.41 per diluted share of non-cash depreciation expense during the three months ended June 30, 2018 and 2017, respectively, after giving effect to \$0.22 and \$0.13 per diluted share, respectively, of depreciation expense allocated to non-controlling interests.
- Increased FFO per diluted share to \$0.20 from \$0.19 in the same 2017 quarter.
- Grew AFFO per diluted share 4.3% to \$0.24 from \$0.23 in the same 2017 quarter.

Jeffrey A. Gould, President and Chief Executive Officer, stated: "BRT had another strong quarter as we were able to grow our rental revenues by more than 12% driven by our acquisition activity. We remain disciplined in our capital deployment and intend to allocate funds primarily to acquire value add properties in growth markets. During the quarter, we added 489 units at properties located in Daytona, Florida and Grand Prairie, Texas. Our pipeline remains full and our ability to acquire additional properties will benefit from the capital raised through our at-the-market equity sales program. We remain focused on consistently improving our portfolio to grow our dividend and increase stockholder value."

Financial Results:

Net loss attributable to common stockholders was \$4.7 million, or \$0.33 per diluted share, for the current three months, as compared to net loss of \$3.4 million, or \$0.24 per diluted share, for the three months ended June 30, 2017. Net loss includes \$0.49 and \$0.41 per diluted share of non-cash depreciation expense in the 2018 and 2017 quarters, respectively, after giving effect to \$0.22 and \$0.13 per diluted share, respectively, of depreciation expense allocated to non-controlling interests.

Funds from Operations, or FFO A description and reconciliation of non-GAAP financial measures to GAAP financial measures is presented later in this release., for the three months ended June 30, 2018 grew to \$2.7 million, or \$0.20 per diluted share, an increase of 5.3% per diluted share from \$2.6 million, or \$0.19 per diluted share, in the third quarter of 2017. Adjusted Funds from Operations, or AFFO, for the three months ended June 30, 2018 was \$3.4 million, or \$0.24 per diluted share, an increase of 4.3% per diluted share from \$3.3 million, or \$0.23 per diluted share, in the year ago period.

Operating Results:

As of June 30, 2018, BRT owns or has interests in 39 multi-family properties with 11,147 units, including 1,428 units at properties under development or owned by unconsolidated joint ventures, located across 11 states. As of July 31, 2018, six properties are wholly-owned by BRT and the balance of the properties is generally owned through consolidated joint ventures in which BRT owns a substantial equity interest.

The weighted average occupancy at stabilized properties during the current quarter was 93.7% compared to 94% for the third quarter 2017. Average rental rate per occupied unit at stabilized properties during the current quarter was approximately \$964 compared to \$936 in the year-ago period. Stabilized properties include all our consolidated properties, other than our Katy, Texas property, that was damaged by Hurricane Harvey and properties that were in lease-up or development during the current quarter.

Rental and other revenues from real estate properties for the three months ended June 30, 2018 grew 12.4% to \$30.0 million, from \$26.7 million for the three months ended June 30, 2017, primarily due to properties acquired since July 1, 2017.

Total expenses for the quarter ended June 30, 2018 were \$35.9 million compared to \$30.3 million for the quarter ended June 30, 2017, primarily due to additional operating, depreciation and interest expense related to properties acquired since July 1, 2017.

Portfolio Activity:

During the current quarter, BRT acquired two multi-family properties with 489 units for \$51.3 million, including mortgage debt of \$32.6 million.

Balance Sheet:

At June 30, 2018, BRT had \$25.1 million of cash and cash equivalents, total assets of \$1.1 billion, total debt of \$820.6 million, including \$37.0 million of subordinated debt maturing in 2036, and total stockholders' equity of \$198.6 million. At August 1, 2018 cash and cash equivalents were \$24.1 million.

BRT's mortgage debt of \$783.5 million, net of deferred costs of \$6.7 million, has a weighted average interest rate of 4.15% and a weighted average remaining term to maturity of 7.2 years. Approximately 90.2% of the mortgage debt bears interest at a fixed rate and the balance represents short term or construction financing for properties in development or that recently completed lease up. BRT intends to replace its short-term floating rate mortgage debt with long-term fixed rate debt, as warranted by property and market conditions.

During the current quarter, BRT sold 835,374 shares of its common stock through its at-the-market equity offering program for proceeds, net of commissions, of approximately \$10.5 million.

Subsequent Events

- Acquired, on July 6, 2018, the 20% equity interest in Kilburn Crossing previously owned by a joint venture partner for approximately \$4.5 million; and
- From July 1 through August 2, 2018, the Company sold 558,777 shares of its common stock through its at-the-market equity sales program for proceeds, net of commissions, of approximately \$7.4 million.

Supplemental Financial Information:

In an effort to enhance its financial disclosures to investors, BRT has posted a supplemental financial information report which can be accessed on the Company's website at www.brtaapartments.com under the caption "Investor Relations - Financial Statements and SEC Filings."

Non-GAAP Financial Measures:

BRT discloses FFO and AFFO because it believes that such metrics are widely recognized and appropriate measures of the performance of an equity REIT.

BRT computes 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 (loss) (computed in accordance with generally accepting accounting principles), excluding gains (or losses) from sales of property, plus depreciation and amortization, plus impairment write-downs of depreciable real estate and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. In computing FFO, BRT does not add back to net income the amortization of costs in connection with its financing activities or depreciation of non-real estate assets. BRT computes AFFO by adjusting FFO for loss on extinguishment of debt; straight-line rent accruals; restricted stock and restricted stock unit expense and deferred mortgage costs (including its share of its unconsolidated joint ventures); and gains on insurance recoveries. Since the NAREIT White Paper only provides guidelines for computing FFO, the computation of AFFO may vary from one REIT to another.

BRT believes 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, BRT believes 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. BRT also considers FFO and AFFO to be useful 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.

Forward Looking Information:

Certain information contained herein is forward looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding BRT's ability to acquire, develop or manage multi-family properties. BRT intends such forward looking statements to be covered by the safe harbor provisions for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are

based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “apparent,” “experiencing” or similar expressions or variations thereof. Forward looking statements, including statements with respect to BRT’s multi-family property acquisition and ownership activities, involve known and unknown risks, uncertainties and other factors, which, in some cases, are beyond BRT’s control and could materially affect actual results, performance or achievements. Investors are cautioned not to place undue reliance on any forward-looking statements and to carefully review our Annual Report on Form 10-K for the year ended September 30, 2017 and Quarterly Reports on Form 10-Q filed thereafter (including the section of each such report entitled “Item 1A. Risk Factors”).

Additional Information:

BRT is a real estate investment trust that primarily owns, operates and develops multi-family properties. Interested parties are encouraged to review the Form 10-Q filed, or to be filed, with the Securities and Exchange Commission for the quarter ended June 30, 2018 and the supplemental disclosures regarding the quarter on the investor relations section of the Company’s website at: http://brtapartments.com/investor_relations for further details. The Form 10-Q can also be linked through the “Investor Relations” section of BRT’s website. For additional information on BRT’s operations, activities and properties, please visit its website at www.brtapartments.com.

Contact: Investor Relations - (516) 466-3100

BRT APARTMENTS CORP.
60 Cutter Mill Road
Suite 303
Great Neck, New York 11021
Telephone (516) 466-3100
Telecopier (516) 466-3132
www.BRTapartments.com

BRT APARTMENTS CORP. AND SUBSIDIARIES
CONDENSED BALANCE SHEETS
(Dollars in thousands)

	June 30, 2018 (Unaudited)	September 30, 2017
ASSETS		
Real estate properties, net of accumulated depreciation	\$ 1,054,484	\$ 902,281
Real estate loan	5,050	5,500
Cash and cash equivalents	25,061	12,383
Restricted cash	7,630	6,151
Deposits and escrows	23,265	27,839
Investments in unconsolidated joint ventures	20,542	21,415
Other assets	8,573	9,359
Real estate property held for sale	—	8,969
Real estate loan	<u>\$ 1,144,605</u>	<u>\$ 993,897</u>
LIABILITIES AND EQUITY		
Mortgages payable, net of deferred costs	\$ 783,532	\$ 697,826
Junior subordinated notes, net of deferred costs	37,033	37,018
Accounts payable and accrued liabilities	22,554	22,348
Total Liabilities	<u>843,119</u>	<u>757,192</u>
Total BRT Apartments Corp. stockholders' equity	198,642	165,996
Non-controlling interests	102,844	70,709
Total Equity	<u>301,486</u>	<u>236,705</u>
Total Liabilities and Equity	<u>\$ 1,144,605</u>	<u>\$ 993,897</u>

BRT APARTMENTS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Rental and other revenues from real estate properties	\$ 29,951	\$ 26,673	\$ 87,589	\$ 76,404
Other income	203	188	565	980
Total revenues	<u>30,154</u>	<u>26,861</u>	<u>88,154</u>	<u>77,384</u>
Expenses:				
Real estate operating expenses	14,459	13,283	42,004	37,638
Interest expense	8,786	7,180	25,423	20,269
General and administrative	2,452	2,309	7,208	7,296
Depreciation	10,200	7,561	28,088	21,630
Total expenses	<u>35,897</u>	<u>30,333</u>	<u>102,723</u>	<u>86,833</u>
Total revenue less total expenses	(5,743)	(3,472)	(14,569)	(9,449)
Equity in loss of unconsolidated joint ventures	(127)	(307)	(215)	(307)
Gain on sale of real estate	—	—	64,500	35,838
Gain on insurance recovery	—	—	3,227	—
Loss on extinguishment of debt	—	—	(850)	(799)
(Loss) income from continuing operations	<u>(5,870)</u>	<u>(3,779)</u>	<u>52,093</u>	<u>25,283</u>
Income tax provision (benefit)	101	41	(46)	1,499
Net (loss) income from continuing operations, net of taxes	<u>(5,971)</u>	<u>(3,820)</u>	<u>52,139</u>	<u>23,784</u>
Net loss (income) attributable to non-controlling interests	1,282	418	(25,255)	(15,645)
Net (loss) income attributable to common stockholders	<u>\$ (4,689)</u>	<u>\$ (3,402)</u>	<u>\$ 26,884</u>	<u>\$ 8,139</u>
Per share amounts attributable to common stockholders:				
Basic	<u>\$ (0.33)</u>	<u>\$ (0.24)</u>	<u>\$ 1.89</u>	<u>\$ 0.58</u>
Diluted	<u>\$ (0.33)</u>	<u>\$ (0.24)</u>	<u>\$ 1.87</u>	<u>\$ 0.58</u>
Funds from operations - Note 1	<u>\$ 2,736</u>	<u>\$ 2,633</u>	<u>\$ 11,109</u>	<u>\$ 6,269</u>
Funds from operations per common share - diluted - Note 2	<u>\$ 0.20</u>	<u>\$ 0.19</u>	<u>\$ 0.77</u>	<u>\$ 0.45</u>
Adjusted funds from operations - Note 1	<u>\$ 3,383</u>	<u>\$ 3,253</u>	<u>\$ 11,010</u>	<u>\$ 8,418</u>
Adjusted funds from operations per common share - diluted - Note 2	<u>\$ 0.24</u>	<u>\$ 0.23</u>	<u>\$ 0.77</u>	<u>\$ 0.61</u>
Weighted average number of shares of common stock outstanding:				
Basic	<u>14,411,940</u>	<u>14,035,074</u>	<u>14,224,680</u>	<u>13,983,495</u>
Diluted	<u>14,411,940</u>	<u>14,035,074</u>	<u>14,358,013</u>	<u>13,983,495</u>

BRT APARTMENTS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2018	2017	2018	2017
Note 1:				
Funds from operations is summarized in the following table:				
GAAP Net (loss) income attributable to common stockholders	\$ (4,689)	\$ (3,402)	26,884	8,139
Add: depreciation of properties	10,200	7,561	28,088	21,630
Add: our share of depreciation in unconsolidated joint ventures	385	308	1,201	521
Deduct: gain on sale of real estate	—	—	(64,500)	(35,838)
Adjustments for non-controlling interests	(3,160)	(1,834)	19,436	11,817
<i>NAREIT Funds from operations attributable to common stockholders</i>	2,736	2,633	11,109	6,269
Adjustments for: straight-line rent accruals	(10)	(10)	(30)	(46)
Add: loss on extinguishment of debt	—	—	850	799
Add: amortization of restricted stock and restricted stock units	361	353	973	1,063
Add: amortization of deferred mortgage costs	383	349	1,115	874
Deduct gain on insurance recovery	—	—	(3,227)	—
Adjustments for non-controlling interests	(87)	\$ (72)	220	(541)
<i>Adjusted funds from operations attributable to common stockholders</i>	\$ 3,383	\$ 3,253	\$ 11,010	\$ 8,418
Note 2:				
GAAP Net (loss) income attributable to common stockholders	\$ (0.33)	\$ (0.24)	\$ 1.87	\$ 0.58
Add: depreciation of properties	0.71	0.54	1.95	1.55
Add: our share of depreciation in unconsolidated joint ventures	0.03	0.02	0.08	0.04
Deduct: gain on sale of real estate	—	—	(4.50)	(2.56)
Adjustment for non-controlling interests	(0.21)	(0.13)	1.37	0.84
<i>NAREIT Funds from operations per common stock basic and diluted</i>	0.20	0.19	0.77	0.45
Adjustments for: straight line rent accruals	—	—	—	—
Add: loss on extinguishment of debt	—	—	0.06	0.06
Add: amortization of restricted stock and restricted stock units	0.02	0.03	0.06	0.08
Add: amortization of deferred mortgage costs	0.03	0.02	0.08	0.06
Deduct gain on insurance recovery	—	—	(0.22)	—
Adjustments for non-controlling interests	(0.01)	(0.01)	0.02	(0.04)
<i>Adjusted funds from operations per common stock basic and diluted</i>	\$ 0.24	\$ 0.23	\$ 0.77	\$ 0.61



3Q 2018 SUPPLEMENTAL FINANCIAL INFORMATION

August 8, 2018

BRT APARTMENTS CORP.
60 Cutter Mill Rd., Great Neck, NY 11021



Forward Looking Statements

The information set forth herein contains forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information included herein that is not historical fact is subject to a number of risks and uncertainties, depending upon the risks and uncertainties described in the Company's filings with the Securities and Exchange Commission (SEC), and actual results realized by the Company could differ materially from the forward-looking information included herein. Existing and prospective investors are cautioned not to place undue reliance on this forward-looking information, which speak only as of the date hereof. The Company undertakes no obligation to update or revise the information herein, whether as a result of new information, future events or circumstances, or otherwise. The Company recommends that existing and prospective investors review the information set forth in its Annual Report on Form 10-K for the year ended September 30, 2017 (filed December 14, 2017) and the Quarterly Report on Form 10-Q filed contemporaneously herewith.

Our fiscal year ends on September 30 and unless otherwise indicated or the context otherwise requires, all references to a quarter or year refer to the applicable fiscal quarter or year.



Table of Contents

Table of Contents	Page Number
Financial Highlights	1
Operating Results	2
Funds From Operations	3
Consolidated Balance Sheets	4
Pro Rata Operating Results	5
Pro Rata Balance Sheets	6
Portfolio Data by State	7
Same Store Comparison (First Quarter)	8
Same Store Comparison (Fiscal YTD)	9
Multi-Family Acquisitions and Dispositions; Value-Add Information	10
Debt Analysis	11
Non-GAAP Financial Measures, Definitions, and Reconciliations	12-13
Portfolio Table	14



Financial Highlights

	June 30,		As of September 30,		
	2018	2017	2017	2016	2015
Market Information					
Market capitalization	\$ 192,729,319	\$ 110,236,744	\$ 150,320,535	\$ 111,190,680	\$ 99,976,487
Shares outstanding	15,116,025	14,025,031	14,022,438	13,898,835	14,101,056
Closing share price	\$ 12.75	\$ 7.86	\$ 10.72	\$ 8.00	\$ 7.09
Quarterly dividend declared per share	\$ 0.20	\$ -	\$ -	\$ -	\$ -
Portfolio					
Multi-family properties owned	36	35	33	33	28
Units (1)	10,121	9,890	9,568	9,420	8,300
Average occupancy (2)	93.6 %	94.0 %	93.8 %	92.8 %	94.5 %
Average monthly rental revenue per occupied unit (2)	\$964	\$936	\$933	\$852	\$810
Per Share Data					
	Quarter ended June 30,		Nine Months ended June 30,		
	2018	2017	2018	2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Earnings per share (basic)	\$ (0.33)	\$ (0.24)	\$ 1.89	\$ 0.58	
Earnings per share (diluted)	\$ (0.33)	\$ (0.24)	\$ 1.87	\$ 0.58	
FFO per share of common stock (diluted) (3)	\$ 0.20	\$ 0.19	\$ 0.77	\$ 0.45	
AFFO per share of common stock (diluted) (3)	\$ 0.24	\$ 0.23	\$ 0.77	\$ 0.61	

(1) Includes 402 units at a property under development.

(2) Average includes stabilized properties and, for the quarters ended June 30, 2018 and 2017, excludes Retreat at Cinco Ranch due to damage suffered from Hurricane Harvey.

(3) See the reconciliation of Funds From Operations, or FFO, and Adjusted Funds From Operations, or AFFO, to net income, as calculated in accordance with GAAP, on page 3, and the definitions of such terms at page 13.



Operating Results (Unaudited)
(dollars in thousands, except per share amounts)

	Quarter ended June 30,		Nine Months ended June 30,	
	2018	2017	2018	2017
Revenues				
Rental and other revenue from real estate properties	\$ 29,951	\$ 26,673	\$ 87,589	\$ 76,404
Other income	203	188	565	980
Total revenues	<u>30,154</u>	<u>26,861</u>	<u>88,154</u>	<u>77,384</u>
Expenses				
Real estate operating expenses	14,459	13,283	42,004	37,638
Interest expense	8,786	7,180	25,423	20,269
General and administrative	2,452	2,309	7,208	7,296
Depreciation	10,200	7,561	28,088	21,630
Total expenses	<u>35,897</u>	<u>30,333</u>	<u>102,723</u>	<u>86,833</u>
Total revenues less total expenses	(5,743)	(3,472)	(14,569)	(9,449)
Equity in loss of unconsolidated joint ventures	(127)	(307)	(215)	(307)
Gain on sale of real estate	-	-	64,500	35,838
Gain on insurance recovery	-	-	3,227	-
Loss on extinguishment of debt	-	-	(850)	(799)
(Loss) income from continuing operations	(5,870)	(3,779)	52,093	25,283
Income tax provision (benefit)	101	41	(46)	1,499
(Loss) income from continuing operations, net of taxes	(5,971)	(3,820)	52,139	23,784
Net (loss) income attributable to non-controlling interests	1,282	418	(25,255)	(15,645)
Net (loss) income attributable to common stockholders	<u>\$ (4,689)</u>	<u>\$ (3,402)</u>	<u>\$ 26,884</u>	<u>\$ 8,139</u>
Weighted average number of shares of common stock outstanding:				
Basic	<u>14,411,940</u>	<u>14,035,074</u>	<u>14,224,680</u>	<u>13,983,495</u>
Diluted	<u>14,411,940</u>	<u>14,035,074</u>	<u>14,358,013</u>	<u>13,983,495</u>
Per share amounts attributable to common stockholders:				
Basic	<u>\$ (0.33)</u>	<u>\$ (0.24)</u>	<u>\$ 1.89</u>	<u>\$ 0.58</u>
Diluted	<u>\$ (0.33)</u>	<u>\$ (0.24)</u>	<u>\$ 1.87</u>	<u>\$ 0.58</u>



Funds From Operations (Unaudited)

(dollars in thousands, except per share amounts)

	Quarter ended June 30,		Nine Months ended June 30,	
	2018	2017	2018	2017
GAAP Net (loss) income attributable to common stockholders	\$ (4,689)	\$ (3,402)	\$ 26,884	\$ 8,139
Add: depreciation of properties	10,200	7,561	28,088	21,630
Add: our share of depreciation in unconsolidated joint ventures	385	308	1,201	521
Deduct: gain on sales of real estate	-	-	(64,500)	(35,838)
Adjustment for non-controlling interests	(3,160)	(1,834)	19,436	11,817
Funds from operations (FFO) attributable to common stockholders	2,736	2,633	11,109	6,269
Adjust for straight line rent accruals	(10)	(10)	(30)	(46)
Add: loss on extinguishment of debt	-	-	850	799
Add: amortization of restricted stock and Restricted Stock Units	361	353	973	1,063
Add: amortization of deferred mortgage costs	383	349	1,115	874
Deduct: gain on insurance recovery	-	-	(3,227)	-
Adjustment for non-controlling interests	(87)	(72)	220	(541)
Adjusted funds from operations (AFFO) attributable to common stockholders	\$ 3,383	\$ 3,253	\$ 11,010	\$ 8,418
Per share data				
GAAP Net (loss) income attributable to common stockholders	\$ (0.33)	\$ (0.24)	\$ 1.87	\$ 0.58
Add: depreciation of properties	0.71	0.54	1.95	1.55
Add: our share of depreciation in unconsolidated joint ventures	0.03	0.02	0.08	0.04
Deduct: gain on sales of real estate	-	-	(4.50)	(2.56)
Adjustment for non-controlling interests	(0.21)	(0.13)	1.37	0.84
Funds from operations (FFO) attributable to common stockholders	0.20	0.19	0.77	0.45
Adjust for straight line rent accruals	-	-	-	-
Add: loss on extinguishment of debt	-	-	0.06	0.06
Add: amortization of restricted stock and Restricted Stock Units	0.02	0.03	0.06	0.08
Add: amortization of deferred mortgage costs	0.03	0.02	0.08	0.06
Deduct: gain on insurance recovery	-	-	(0.22)	-
Adjustment for non-controlling interests	(0.01)	(0.01)	0.02	(0.04)
Adjusted funds from operations (AFFO) attributable to common stockholders	\$ 0.24	\$ 0.23	\$ 0.77	\$ 0.61



Consolidated Balance Sheets

(dollars in thousands)

	At June 30, 2018 (Unaudited)	At September 30,		
		2017	2016	2015
Assets				
Real estate properties, net of accumulated depreciation	\$ 1,054,484	\$ 902,281	\$ 759,576	\$ 591,727
Real estate loan	5,050	5,500	19,500	-
Cash and cash equivalents	25,061	12,383	27,399	15,556
Restricted cash	7,630	6,151	7,383	6,518
Deposits and escrows	23,265	27,839	18,972	12,782
Investments in unconsolidated joint ventures	20,542	21,415	298	-
Other assets	8,573	9,359	7,775	6,882
Assets of discontinued operations	-	-	-	163,545
Real estate properties held for sale	-	8,969	33,996	23,859
Total Assets	\$ 1,144,605	\$ 993,897	\$ 874,899	\$ 820,869
Liabilities and equity				
Liabilities				
Mortgages payable, net of deferred costs	\$ 783,532	\$ 697,826	\$ 588,457	\$ 451,159
Junior subordinated notes, net of deferred costs	37,033	37,018	36,998	36,978
Accounts payable and accrued liabilities	22,554	22,348	20,716	14,780
Liabilities of discontinued operations	-	-	-	138,530
Mortgage payable held for sale	-	-	27,052	19,248
Total liabilities	843,119	757,192	673,223	660,695
Equity				
Common Stock, \$.01 par value, 300,000 shares authorized; 14,410 outstanding	144	133	-	-
Shares of beneficial interest, \$3 per value	-	-	39,696	40,285
Additional paid in capital	214,716	201,910	161,321	161,842
Accumulated other comprehensive income (loss)	2,408	1,000	(1,602)	(58)
Accumulated deficit	(18,626)	(37,047)	(48,125)	(79,414)
Total BRT Apartments Corp. stockholders' equity	198,642	165,996	151,290	122,655
Non-controlling interests	102,844	70,709	50,386	37,519
Total Equity	301,486	236,705	201,676	160,174
Total Liabilities and Equity	\$ 1,144,605	\$ 993,897	\$ 874,899	\$ 820,869



Pro Rata Operating Results (Unaudited)

(dollars in thousands)

	Three Months ended June 30, 2018		
	Consolidated Amount	Noncontrolling Interest	BRT Proportionate Amount (1)
Revenues			
Rental and other revenue from real estate properties	\$ 29,951	\$ 8,341	\$ 21,610
Other income	203	-	203
Total revenues	<u>30,154</u>	<u>8,341</u>	<u>21,813</u>
Expenses			
Real estate operating expenses	14,459	4,037	10,422
Interest expense	8,786	2,411	6,375
General and administrative	2,452	-	2,452
Depreciation	10,200	3,175	7,025
Total expenses	<u>35,897</u>	<u>9,623</u>	<u>26,274</u>
Total revenues less total expenses	(5,743)	(1,282)	(4,461)
Equity in loss of unconsolidated joint ventures	(127)	-	(127)
Loss from continuing operations	(5,870)	(1,282)	(4,588)
Income Tax Provision	101	-	101
Net loss	<u>\$ (5,971)</u>	<u>\$ (1,282)</u>	<u>\$ (4,689)</u>

	Nine Months ended June 30, 2018		
	Consolidated Amount	Noncontrolling Interest	BRT Proportionate Amount (1)
Revenues			
Rental and other revenue from real estate properties	\$ 87,589	\$ 23,160	\$ 64,429
Other income	565	-	565
Total revenues	<u>88,154</u>	<u>23,160</u>	<u>64,994</u>
Expenses			
Real estate operating expenses	42,004	11,161	30,843
Interest expense	25,423	6,641	18,782
General and administrative	7,208	-	7,208
Depreciation	28,088	8,211	19,877
Total expenses	<u>102,723</u>	<u>26,013</u>	<u>76,710</u>
Total revenues less total expenses	(14,569)	(2,853)	(11,716)
Equity in loss of unconsolidated joint ventures	(215)	-	(215)
Gain on sale of real estate	64,500	27,645	36,855
Gain on insurance recovery	3,227	807	2,420
Loss on extinguishment of debt	(850)	(344)	(506)
Income from continuing operations	52,093	25,255	26,838
Income tax (benefit) provision	(46)	-	(46)
Net income	<u>\$ 52,139</u>	<u>\$ 25,255</u>	<u>\$ 26,884</u>

(1) This column reflects BRT's share of the applicable line item, after deducting the non-controlling interest applicable to such line item. Except with respect to the gain on sale of real estate and loss on extinguishment of debt, the impact of the non-controlling interest on such line item was calculated based on each joint venture partner's percentage equity interest in the applicable joint venture. Gain on sale of real estate and loss on extinguishment of debt were calculated in accordance with the allocation/distribution provisions of the joint venture operating agreement with respect to the properties sold. Generally, in the event of the sale of a multi-family property owned by a joint venture, as a result of allocation/distribution provisions of the applicable joint venture operating agreement, the allocation and distributions of cash and profits to BRT (as opposed to BRT's joint venture partner) will be less than that implied by BRT's percentage equity interest in the property.



Pro Rata Consolidated Balance Sheets (Unaudited)

(dollars in thousands)

	At June 30, 2018		
	Consolidated Amount	Noncontrolling Interest	BRT Proportionate Amount (1)
Assets			
Real estate properties, net of accumulated depreciation	\$ 1,054,484	\$ 327,788	\$ 726,696
Real estate loan	5,050	-	5,050
Cash and cash equivalents	25,061	3,774	21,287
Restricted cash	7,630	-	7,630
Deposits and escrows	23,265	10,028	13,237
Investments in unconsolidated joint ventures	20,542	-	20,542
Other assets	8,573	2,241	6,332
Total Assets	\$ 1,144,605	\$ 343,831	\$ 800,774
Liabilities and equity			
Liabilities			
Mortgages payable, net of deferred costs	\$ 783,532	\$ 235,578	\$ 547,954
Junior subordinated notes, net of deferred costs	37,033	-	37,033
Accounts payable and accrued liabilities	22,554	5,409	17,145
Total liabilities	843,119	240,987	602,132
Equity			
Common Stock, \$.01 par value, 300,000 shares authorized; 14,410 outstanding	144	-	144
Additional paid in capital	214,716	-	214,716
Accumulated other comprehensive income	2,408	-	2,408
Accumulated deficit	(18,626)	-	(18,626)
Total BRT Apartments Corp. stockholders' equity	198,642	-	198,642
Non-controlling interest	102,844	102,844	-
Total equity	301,486	102,844	198,642
Total Liabilities and Equity	\$ 1,144,605	\$ 343,831	\$ 800,774

(1) This column reflects BRT's share of the applicable line item, after deducting the non-controlling interest applicable to such line item.



Portfolio Data by State

(dollars in thousands, except monthly rent amounts)

Quarter Ended June 30, 2018

	<u>Units (1)</u>	<u>Revenues</u>	<u>Expenses</u>	<u>NOI (2)</u>	<u>% of NOI Contribution</u>	<u>Average Occupancy (3)</u>	<u>Weighted Average Monthly Rent per Occupied Unit (3)</u>
Texas	3,096	\$ 9,270 (4)	\$ 4,908 (4)	\$ 4,361	28%	92.1%	\$ 997
Georgia	1,545	4,939	2,371	2,568	17%	92.9%	990
Florida	1,248	3,737 (5)	1,734 (5)	2,004	13%	93.1%	983
Mississippi	776	2,163	817	1,347	9%	97.3%	892
Missouri	775	2,633	1,234	1,399	9%	92.5%	966
South Carolina	683	2,290	1,229	1,061	7%	93.7%	1,009
Alabama	412	1,029	485	544	3%	93.3%	779
Indiana	400	934	549	385	2%	95.6%	692
Tennessee	300	1,032	381	652	4%	97.7%	1,099
Ohio	264	718	311	407	3%	97.6%	850
Virginia	220	829	319	510	3%	95.3%	1,280
Other	-	377	123	254	2%	N/A	N/A
Totals	9,719	\$ 29,951	\$ 14,459	\$ 15,492	100%	93.6%	\$ 964

(1) Excludes 402 units under development in West Nashville, TN.

(2) See the reconciliation of NOI to net income, as calculated in accordance with GAAP, at page 12 and the definition at page 13.

(3) Excludes Factory at GARCO and Vanguard Heights, which were not stabilized for the full period, and Retreat at Cinco Ranch.

(4) Includes \$386 and \$224 in revenues and expenses, respectively, relating to a property purchased during the three months ended June 30, 2018.

(5) Includes \$391 and \$177 in revenues and expenses, respectively, relating to a property purchased during the three months ended June 30, 2018.



Same Store Comparisons
Quarter Ended June 30,
2018 and 2017

(dollars in thousands, except monthly rent amounts)

	Quarter ended June 30, 2018										
	Units	Revenues (2)			Property Operating Expenses			NOI (2)			
		Q3 2018	Q3 2017	Growth	Q3 2018	Q3 2017	Growth	Q3 2018	Q3 2017	Growth	
Texas (1)	1,918	\$ 5,787	\$ 5,679	1.9%	\$ 3,095	\$ 3,098	(0.1%)	\$ 2,692	\$ 2,581	4.3%	
Alabama	208	483	473	2.0%	218	220	(0.8%)	265	253	4.6%	
Georgia	959	2,929	2,877	1.8%	1,440	1,321	9.0%	1,489	1,556	(4.3%)	
Missouri	601	1,884	1,992	(5.4%)	976	904	8.0%	908	1,088	(16.5%)	
South Carolina	412	1,334	1,362	(2.1%)	739	689	7.2%	595	673	(11.6%)	
Indiana	400	934	840	11.2%	549	540	1.6%	385	300	28.3%	
Mississippi	776	2,163	2,093	3.4%	817	789	3.5%	1,346	1,304	3.2%	
Tennessee	300	1,032	963	7.2%	380	432	(12.1%)	652	531	22.8%	
Virginia	220	829	873	(5.0%)	319	262	21.8%	510	611	(16.5%)	
Florida	276	867	784	10.6%	356	406	(12.5%)	511	378	35.2%	
Ohio	264	718	683	5.1%	310	371	(16.3%)	408	312	30.6%	
Totals	6,334	\$ 18,960	\$ 18,619	1.8%	\$ 9,199	\$ 9,032	1.9%	\$ 9,761	\$ 9,587	1.8%	

	Quarter ended June 30, 2018					
	Weighted Average Occupancy			Weighted Average Monthly Rent per Occupied Unit		
	Q3 2018	Q3 2017	Growth	Q3 2018	Q3 2017	Growth
Texas (1)	93.1%	92.2%	1.0%	\$ 944	\$ 934	1.0%
Alabama	90.2%	95.0%	(5.1%)	742	690	7.6%
Georgia	93.2%	95.2%	(2.1%)	966	935	3.4%
Missouri	91.5%	92.0%	(0.5%)	966	1,019	(5.2%)
South Carolina	93.7%	94.7%	(1.1%)	1,009	1,018	(0.9%)
Indiana	95.6%	90.7%	5.4%	692	644	7.4%
Mississippi	97.3%	96.5%	0.8%	892	860	3.8%
Tennessee	97.7%	95.8%	2.0%	1,099	1,037	5.9%
Virginia	95.3%	95.7%	(0.4%)	1,280	1,280	0.1%
Florida	92.9%	91.4%	1.6%	997	930	7.2%
Ohio	97.6%	96.7%	0.9%	850	814	4.4%
Totals	94.1%	94.2%	(0.1%)	\$ 942	\$ 924	1.9%

(1) Excludes Retreat at Cinco Ranch in Katy, TX that suffered significant damage as a result of Hurricane Harvey.

(2) Generally, negative variances in Revenues and NOI are, among other things, due to higher turnover, changes in occupancy, increases in real estate taxes, and/or increases in insurance. With regards to taxes, when a property is reassessed at a higher value, we generally appeal the reassessment if we feel that we can obtain a reduction in the taxes - if successful, the reduction will typically be reflected in the following year.

See definition of Same Store on page 13



**Same Store Comparisons
Nine Months ended June 30,
2018 and 2017**

(dollars in thousands, except monthly rent amounts)

2018 YTD Results	Units	Revenues (1)			Property Operating Expenses			NOI (1)		
		2018	2017	Growth	2018	2017	Growth	2018	2017	Growth
Texas	1,918	\$ 17,134	\$ 16,491	3.9%	\$ 9,577 (2)	\$ 9,243	3.6%	\$ 7,557	\$ 7,248	4.3%
Georgia	959	8,716	8,351	4.4%	3,767	3,910	(3.7%)	4,949	4,441	11.4%
Mississippi	776	6,400	6,193	3.3%	2,366	2,393	(1.1%)	4,034	3,800	6.2%
Missouri	420	3,323	3,188	4.2%	1,751	1,407	24.4%	1,572	1,781	(11.7%)
South Carolina	412	3,869	3,972	(2.6%)	2,153	2,036	5.7%	1,716	1,936	(11.4%)
Indiana	400	2,734	2,483	10.1%	1,605	1,520	5.5%	1,129	963	17.3%
Tennessee	300	3,139	2,972	5.6%	1,156	1,217	(4.9%)	1,983	1,755	13.0%
Ohio	264	2,094	1,992	5.1%	914	929	(1.6%)	1,180	1,063	11.0%
Florida	234	2,440	2,390	2.1%	1,047	1,136	(7.9%)	1,393	1,254	11.1%
Alabama	208	1,461	1,409	3.7%	657	625	5.1%	804	784	2.6%
Totals	5,891	\$ 51,310	\$ 49,441	3.8%	\$ 24,993	\$ 24,416	2.4%	\$ 26,317	\$ 25,025	5.2%

2018 YTD Results	Weighted Average Occupancy			Weighted Average Monthly Rent per Occupied Unit		
	2018	2017	Growth	2018	2017	Growth
Texas	93.6%	91.4%	2.5%	\$ 935	\$ 922	1.4%
Georgia	93.3%	94.2%	(1.0%)	964	922	4.5%
Mississippi	96.8%	96.2%	0.6%	880	855	2.9%
Missouri	94.8%	92.4%	2.6%	771	788	(2.2%)
South Carolina	92.3%	94.5%	(2.4%)	996	1,003	(0.7%)
Indiana	95.4%	90.0%	6.0%	681	642	6.2%
Tennessee	98.5%	97.1%	1.4%	1,110	1,063	4.4%
Ohio	97.1%	96.8%	0.3%	834	793	5.2%
Florida	89.9%	89.8%	0.1%	989	970	2.0%
Alabama	94.0%	95.8%	(1.9%)	729	687	6.2%
Totals	93.3%	94.3%	(1.1%)	\$ 907	\$ 886	2.4%

(1) Generally, negative variances in Revenues and NOI are, among other things, due to higher turnover, changes in occupancy, and/or increases in taxes.

(2) Includes \$156 of expenses relating to casualty loss from Hurricane Harvey and a \$354 increase in real estate taxes.



Multi-Family Acquisitions and Dispositions
Quarter Ended
June 30, 2018
(dollars in thousands)

Acquisitions during Quarter ended June 30, 2018

Location	Purchase Date	No. of Units	Contract Purchase Price	Acquisition Mortgage Debt	Initial BRT Equity	Ownership Percentage	Capitalized Acquisition Costs
Daytona FL	4/30/2018	208	\$ 20,500	\$ 13,608	\$ 6,900	80%	\$ 386
Grand Prairie (Dallas), TX	5/17/2018	281	30,800	18,995	7,300	50%	411
		<u>489</u>	<u>\$ 51,300</u>	<u>\$ 32,603</u>	<u>\$ 14,200</u>		<u>\$ 797</u>

Dispositions

None

Value-Add Information
Quarter Ended
June 30, 2018

Units Completed (1)	Estimated Rehab Costs (2)	Estimated Rehab Costs Per unit	Estimated Average Monthly Rent Increase (3)	Annual ROI (3)
227	\$890,425	\$3,923	\$65	19.9%

- (1) Refers to rehabilitated units at 19 properties with respect to which a new lease or renewal lease was entered into during the period.
(2) Reflects costs incurred during the current and prior periods with respect to Units Completed, in which a new lease or renewal lease was entered into during the current period.
(3) These results are not necessarily indicative of the results that would be generated if such improvements were made across our portfolio of properties or at any particular property. Rents at a property may increase for reasons wholly unrelated to property improvements, such as changes in demand for rental units in a particular market or sub-market.



Debt Analysis
As of June 30, 2018
(in thousands)

Mortgage Debt

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2018	\$ 30,416	\$ 1,416	\$ 29,000	(3) 4%	4.57%
2019	5,821	5,821	-	-	-
2020	62,623	6,879	55,744	8%	3.68%
2021	22,624	8,622	14,002	2%	4.29%
2022	49,519	16,088	33,431	5%	4.42%
Thereafter	619,202	46,224	572,978	81%	4.13%
Total	\$ 790,205	\$ 85,050	\$ 705,155	100%	

Weighted Average Remaining Term to Maturity	7.2 years
Weighted Average Interest Rate	4.15%
Debt Service Coverage Ratio (2)	1.38

(1) Based on balloon payments at maturity.

(2) See definition on page 13.

(3) Subsequent to June 30, 2018, this loan was extended to July, 2019.

Junior Subordinated Notes

Principal Balance	\$37,400
Interest Rate	3 month LIBOR + 2.00% (i.e., 4.36% at 6/30/2018)
Maturity	April 30, 2036



NON-GAAP FINANCIAL MEASURES DEFINITIONS AND RECONCILIATIONS

(dollars in thousands)

We define NOI as total property revenues less total property operating expenses. Property operating expenses exclude, among other things, depreciation and interest expense on the related property. 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 (loss) income. 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 NOI to net income attributable to common stock holders as computed in accordance with GAAP for the periods presented:

	Three Months ended June 30,	
	2018	2017
	(Unaudited)	(Unaudited)
GAAP Net loss attributable to common stockholders	\$ (4,689)	\$ (3,402)
Less: Other Income	(203)	(188)
Add: Interest expense	8,786	7,180
General and administrative	2,452	2,309
Depreciation	10,200	7,561
Equity in loss of unconsolidated joint ventures	127	307
Provision for taxes	101	41
Add: Net income attributable to non-controlling interests	(1,282)	(418)
Net Operating Income	\$ 15,492	\$ 13,390



NON-GAAP FINANCIAL MEASURES DEFINITIONS AND RECONCILIATIONS

(dollars in thousands)

Funds from Operations (FFO)

FFO is a non-GAAP financial performance measure defined by the National Association of Real Estate Investment Trusts and is widely recognized by investors and analysts as one measure of operating performance of a REIT. The FFO calculation excludes items such as real estate depreciation and amortization, gains and losses on the sale of real estate assets and impairment on depreciable assets. Historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, it is management's view, and we believe the view of many industry investors and analysts, that the presentation of operating results for a REIT using the historical accounting for depreciation is insufficient. FFO excludes gains and losses from the sale of real estate, which we believe provides management and investors with a helpful additional measure of the performance of our real estate portfolio, as it allows for comparisons, year to year, that reflect the impact on operations from trends in items such as occupancy rates, rental rates, operating costs, general, administrative and other expenses, and interest expenses.

Adjusted Funds from Operations (AFFO)

AFFO, as defined by us, excludes from FFO straight line rent adjustments, loss on extinguishment of debt, amortization of restricted stock and RSU expense, amortization of deferred mortgage costs and gain on insurance recovery. Management believes that excluding acquisition-related expenses from AFFO provides investors with supplemental performance information that is consistent with the performance models and analysis used by management and provides investors a view of the performance of our portfolio over time, including after the time we cease to acquire properties on a frequent and regular basis. We believe that AFFO enables investors to compare the performance of our portfolio with other REITs that have not recently engaged in acquisitions, as well as a comparison of our performance with that of other non-traded REITs, as AFFO, or an equivalent measure is routinely reported by non-traded REITs, and we believe often used by analysts and investors for comparison purposes.

Debt Service Coverage Ratio

Debt service coverage ratio is net operating income ("NOI") divided by total debt service.

Total Debt Service

Total debt service is the cash required to cover the repayment of interest and principal on a debt for a particular period. Total debt service is used in the calculation of the debt service coverage ratio which is used to determine the borrower's ability to make debt service payments.

Stabilized Properties

For all periods presented, stabilized properties include all our consolidated properties, other than those in lease-up or development, and for the three and nine months ended June 30, 2018, also excludes a Katy, Texas property that was damaged by Hurricane Harvey.

Same Store

Same store refers to stabilized properties that we and our consolidated joint ventures owned and operated for the entirety of both periods being compared.



Portfolio Table

As of 8/8/2018

Property	City	State	Year Built	Year Acquired	Property Age	No. of Units	Q3 2018	Q3 2018 Avg	% Ownership
							Avg. Occupancy	Rent per Occ. Unit	
Silvana Oaks	North Charleston	SC	2010	2012	9	208	94%	\$ 1,137	100%
Avondale Station	Decatur	GA	1950	2012	69	212	94%	1,042	100%
Stonecrossing	Houston	TX	1978	2013	41	240	94%	878	91%
Pathway	Houston	TX	1979	2013	40	144	91%	920	91%
Brixworth at Bridgestreet	Huntsville	AL	1985	2013	34	208	90%	742	80%
Newbridge Commons	Columbus	OH	1999	2013	20	264	98%	850	100%
Waterside at Castleton	Indianapolis	IN	1983	2014	36	400	96%	692	80%
Crossings of Bellevue	Nashville	TN	1985	2014	34	300	98%	1,099	80%
Kendall Manor	Houston	TX	1981	2014	38	272	94%	820	80%
Avalon	Pensacola	FL	2008	2014	11	276	93%	997	100%
Parkway Grande	San Marcos	TX	2014	2015	5	192	94%	1,063	80%
Cedar Lakes	Lake St. Louis	MO	1985	2015	34	420	96%	771	80%
Factory at Garco	North Charleston	SC	2017	2015	2	271	88%	1,227	65%
Woodland Trails	LaGrange	GA	2010	2015	9	236	95%	932	100%
Retreat at Cinco Ranch	Katy	TX	2008	2016	11	268	67%	1,548	75%
Grove at River Place	Macon	GA	1988	2016	31	240	96%	706	80%
Civic Center 1	Southaven	MS	2002	2016	17	392	97%	863	60%
Verandas at Shavano Park	San Antonio	TX	2014	2016	5	288	94%	1,027	65%
Chatham Court and Reflections	Dallas	TX	1986	2016	33	494	92%	922	50%
Waters Edge at Harbison	Columbia	SC	1996	2016	23	204	94%	877	80%
Pointe at Lenox Park	Atlanta	GA	1989	2016	30	271	89%	1,183	74%
Civic Center 2	Southaven	MS	2005	2016	14	384	97%	921	60%
Verandas at Alamo Ranch	San Antonio	TX	2015	2016	4	288	93%	1,001	72%
Kilburn Crossing	Fredericksburg	VA	2005	2016	14	220	95%	1,280	100%
OPOP Towers	St. Louis	MO	2014	2017	5	128	82%	1,532	76%
OPOP Lofts	St. Louis	MO	2014	2017	5	53	89%	1,364	76%
Vanguard Heights	Creve Coeur	MO	2016	2017	3	174	92%	1,446	78%
Mercer Crossing	Dallas	TX	2014/2016	2017	5	509	88%	1,216	50%
Jackson Square	Tallahassee	FL	1996	2017	23	242	87%	1,016	80%
Magnolia Pointe	Madison	AL	1991	2017	28	204	96%	814	80%
Woodland Apartments	Boerne	TX	2007	2017	12	120	92%	959	80%
The Avenue	Ocoee	FL	1998	2018	21	522	96%	986	50%
Parc at 980	Lawrenceville	GA	1997	2018	22	586	92%	1,028	50%
Anatole Apartments	Daytona Beach	FL	1986	2018	33	208	94%	890	80%
Landings of Carrier Parkway	Grand Prairie (Dallas)	TX	2001	2018	18	281	92%	992	50%
<i>Total/Weighted Average</i>					21.6	9,719			

Development Projects

Bell's Bluff	Nashville	TN	N/A	N/A	402	N/A	N/A	58%
--------------	-----------	----	-----	-----	-----	-----	-----	-----

Total (Including Development Projects)

10,121

Unconsolidated Joint Ventures	City	State	Year Built	Property Age	No. of Units	% Ownership
Canalside Sola (1)	Columbia	SC	N/A	N/A	338	46%
Canalside Lofts	Columbia	SC	2008/2013	11	374	32%
Gateway Oaks	Forney	TX	2016	3	313	50%
<i>Total</i>					1,025	

(1) Development project