

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): February 7, 2019

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

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

| | |
|---|--------------|
| <u>60 Cutter Mill Road, Suite 303, Great Neck, New York</u> | <u>11021</u> |
| (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 February 7, 2019, we issued a press release announcing our results of operations for the three months ended December 31, 2018. The press release refers to certain supplemental financial information available on our website. 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. 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, which we refer to as 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, which we refer to as the 33 Act, except as shall be expressly set forth by specific reference in such filing.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On February 7, 2019, our Board of Directors approved a change in our fiscal year from September 30 to December 31. As a result of this change, the Company will file a transition report on Form 10-Q for the three-months ended December 31, 2018.

A copy of the press release announcing the change in fiscal year end is attached as Exhibit 99.1 to this Current Report on Form 8-K. The press release shall not be deemed “filed” for purposes of the Exchange Act nor shall it be deemed incorporated by reference in any filing under the 33 Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits relating to Items 2.02 and 7.01 of this Current Report on Form 8-K are intended to be furnished to, not filed with, the SEC.

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---------------------------------------|
| 99.1 | Press release dated February 7, 2019. |
| 99.2 | 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.

February 7, 2019

BRT APARTMENTS CORP.

/s/ George Zweier

George Zweier, Vice President
and Chief Financial Officer



BRT APARTMENTS CORP. REPORTS FOR QUARTER ENDED DECEMBER 31, 2018

Grew Rental Revenue 10.6% for the Quarter Ended December 31, 2018

Great Neck, New York – February 7, 2019 - BRT APARTMENTS CORP. (NYSE:BRT), a growing multi-family real estate investment trust with properties located primarily in the Southeast United States and Texas today announced operating results for the three months ended December 31, 2018.

Jeffrey A. Gould, President and Chief Executive Officer, stated: “During the quarter, BRT acquired a 266-unit value-add opportunity in the growing South Carolina market and completed two opportunistic asset sales generating annual internal rates of return for BRT ranging from 15.9 percent to 20.0 percent. Management remains focused on growing the Company in markets with strong underlying fundamentals complemented by diverse and growing local economies. We remain selective in our deployment of capital and our acquisition process to ensure that the Company is well-positioned for the long-term.”

Financial Results:

Net income attributable to common stockholders was \$8.1 million, or \$0.51 per diluted share, for the current three months, compared to net income of \$6.4 million, or \$0.45 per diluted share, for the three months ended December 31, 2017. The quarters ended December 31, 2018 and 2017 include \$0.72 and \$0.70, respectively, of net income per fully diluted share from gains on property sales, after giving effect to \$0.50 and \$0.18, per fully diluted share, respectively, of non-controlling interests. The current quarter also includes \$0.08 of net income per fully diluted share from gain on insurance recoveries, after giving effect to \$0.02 per fully diluted share of non-controlling interests.

Funds from Operations¹, or FFO, for the current quarter grew 25.0% to \$0.25 per fully diluted share, from \$0.20 per fully diluted share in the three months ended December 31, 2017. FFO for the current quarter was \$4.2 million compared to \$3.0 million in the corresponding period of the prior year. FFO for the current quarter includes gain on insurance recoveries of \$1.2 million, or \$.08 per fully diluted share, after giving effect to \$352,000, or \$0.02 per fully diluted share, respectively, of non-controlling interests. There was no corresponding gain in the 2017 quarter. Adjusted Funds from Operations, or AFFO, for the current quarter was \$0.22 per fully diluted share, compared to \$0.26 per fully diluted share in the corresponding prior year period. AFFO for the current quarter was \$3.6 million compared to \$3.8 million in the corresponding 2017 quarter.

Diluted per share net income, FFO and AFFO were impacted during the quarter ended December 31, 2018 by the approximate 1.7 million increase in the weighted average number of shares of common

¹ A description and reconciliation of non-GAAP financial measures to GAAP financial measures is presented later in this release.

stock since October 1, 2017 due primarily to stock issuances pursuant to the Company's at-the-market offering program.

Operating Results:

As of February 7, 2019, BRT owns 35 multi-family properties with 9,696 units (including 402 units at a property under development), and interests in three unconsolidated multi-family joint ventures with 687 units (including 339 units in lease-up).

During the current quarter, weighted average total occupancy at same store properties was approximately 93.0%, compared to approximately 93.7% during the corresponding 2017 quarter. Weighted average rental rate per occupied unit at same store properties during the current quarter was \$1,005 per month compared to \$973 per month during the corresponding 2017 quarter. Same store properties include all our consolidated properties acquired before October 1, 2017, other than those in lease-up or development, and a Katy, Texas property that was damaged by Hurricane Harvey.

Rental and other revenues from real estate properties for the current three months increased 10.6% to \$31.2 million from \$28.2 million for the quarter ended December 31, 2017 due primarily to the net impact of acquisitions and dispositions since October 1, 2017.

Total expenses for the quarter ended December 31, 2018 increased to \$36.8 million from \$32.3 million for the quarter ended December 31, 2017 due primarily to the net impact of acquisitions and dispositions since October 1, 2017.

Portfolio Activity:

During the current quarter, BRT acquired a multi-family property with 266 units for a purchase price of \$37.8 million, including \$26.4 million of mortgage debt. BRT also sold two properties for an aggregate sales price of \$92.9 million and its share of the gain, net of non-controlling interests of \$8.0 million, was \$11.5 million.

Balance Sheet:

At December 31, 2018, BRT had \$32.4 million of cash and cash equivalents, total assets of \$1.1 billion, total debt of \$808.9 million, and total stockholders' equity of \$198.8 million. At February 1, 2019, BRT had \$29.3 million of cash and cash equivalents.

Change in Fiscal Year:

On February 7, 2019, the Board of Directors of the Company authorized a change in the Company's fiscal year end from September 30 to December 31. The change is intended to better align the Company's fiscal year with the fiscal year of other multi-family REITs. As a result of the change in fiscal year, the Company's 2019 fiscal year began on January 1, 2019 and will end on December 31, 2019 and the next periodic report to be filed by the Company will be a Quarterly Report on Form 10-Q for the period ending March 31, 2019, which will be filed in May 2019.

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.brtapartments.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 measure 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 gain on insurance recovery. 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 the apparent improvement in the economic environment and BRT's ability to originate additional loans. 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 the section entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2018 and in the Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed thereafter.

Additional Information:

BRT is a real estate investment trust that owns, operates and develops multi-family properties. Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended December 31, 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 Transition Report on 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

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

| | December 31, 2018 (Unaudited) | September 30, 2018 |
|---|-------------------------------------|-----------------------|
| ASSETS | | |
| Real estate properties, net of accumulated depreciation | \$ 1,029,239 | \$ 1,020,874 |
| Real estate loan | 4,750 | 4,900 |
| Cash and cash equivalents | 32,428 | 27,360 |
| Restricted cash | 8,180 | 6,686 |
| Deposits and escrows | 21,268 | 24,458 |
| Investments in unconsolidated joint ventures | 19,758 | 20,078 |
| Other assets | 8,084 | 10,080 |
| Real estate property held for sale | — | 38,928 |
| Real estate loan | <u>\$ 1,123,707</u> | <u>\$ 1,153,364</u> |
| LIABILITIES AND EQUITY | | |
| Mortgages payable, net of deferred costs | \$ 771,817 | \$ 792,432 |
| Junior subordinated notes, net of deferred costs | 37,043 | 37,038 |
| Accounts payable and accrued liabilities | <u>24,487</u> | <u>27,409</u> |
| Total Liabilities | 833,347 | 856,879 |
| Total BRT Apartments Corp. stockholders' equity | 198,775 | 197,987 |
| Non-controlling interests | <u>91,585</u> | <u>98,498</u> |
| Total Equity | 290,360 | 296,485 |
| Total Liabilities and Equity | <u>\$ 1,123,707</u> | <u>\$ 1,153,364</u> |

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

| | Three Months Ended December 31, | |
|---|------------------------------------|-------------------|
| | 2018 | 2017 |
| Revenues: | | |
| Rental and other revenues from real estate properties | \$ 31,216 | \$ 28,162 |
| Other income | 223 | 187 |
| Total revenues | <u>31,439</u> | <u>28,349</u> |
| Expenses: | | |
| Real estate operating expenses | 15,224 | 13,347 |
| Interest expense | 8,946 | 7,980 |
| General and administrative | 2,476 | 2,303 |
| Depreciation | 10,192 | 8,648 |
| Total expenses | <u>36,838</u> | <u>32,278</u> |
| Total revenue less total expenses | (5,399) | (3,929) |
| Equity in loss of unconsolidated joint ventures | (125) | (25) |
| Gain on sale of real estate | 19,514 | 12,519 |
| Gain on insurance recovery | 1,585 | — |
| Loss on extinguishment of debt | (207) | (257) |
| Income from continuing operations | <u>15,368</u> | <u>8,308</u> |
| Income tax provision | 58 | 106 |
| Net income from continuing operations, net of taxes | 15,310 | 8,202 |
| Net income attributable to non-controlling interests | (7,237) | (1,851) |
| Net income attributable to common stockholders | <u>\$ 8,073</u> | <u>\$ 6,351</u> |
| Per share amounts attributable to common stockholders: | | |
| Basic | <u>\$ 0.51</u> | <u>\$ 0.45</u> |
| Diluted | <u>\$ 0.51</u> | <u>\$ 0.45</u> |
| Funds from operations - Note 1 | <u>\$ 4,209</u> | <u>\$ 3,039</u> |
| Funds from operations per common share - diluted - Note 2 | <u>\$ 0.26</u> | <u>\$ 0.20</u> |
| Adjusted funds from operations - Note 1 | <u>\$ 3,563</u> | <u>\$ 3,833</u> |
| Adjusted funds from operations per common share - diluted -Note 2 | <u>\$ 0.22</u> | <u>\$ 0.26</u> |
| Weighted average number of shares of common stock outstanding: | | |
| Basic | <u>15,744,233</u> | <u>14,022,438</u> |
| Diluted | <u>15,944,233</u> | <u>14,222,438</u> |

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

| | Three Months Ended | |
|--|---------------------------|-----------------|
| | December 31, | |
| | 2018 | 2017 |
| Note 1: | | |
| Funds from operations is summarized in the following table: | | |
| GAAP Net income attributable to common stockholders | \$ 8,073 | \$ 6,351 |
| Add: depreciation of properties | 10,192 | 8,648 |
| Add: our share of depreciation in unconsolidated joint ventures | 468 | 369 |
| Deduct: gain on sale of real estate | (19,514) | (12,519) |
| Adjustments for non-controlling interests | 4,990 | 190 |
| <i>NAREIT Funds from operations attributable to common stockholders</i> | 4,209 | 3,039 |
| Adjustments for: straight-line rent accruals | (10) | (10) |
| Add: loss on extinguishment of debt | 207 | 257 |
| Add: amortization of restricted stock and restricted stock units | 324 | 315 |
| Add: amortization of deferred mortgage costs | 177 | 359 |
| Deduct gain on insurance recovery | (1,585) | — |
| Adjustments for non-controlling interests | 241 | \$ (127) |
| <i>Adjusted funds from operations attributable to common stockholders</i> | \$ 3,563 | \$ 3,833 |
| Note 2: | | |
| GAAP Net (loss) income attributable to common stockholders | \$ 0.51 | \$ 0.45 |
| Add: depreciation of properties | 0.63 | 0.59 |
| Add: our share of depreciation in unconsolidated joint ventures | 0.03 | 0.02 |
| Deduct: gain on sale of real estate | (1.22) | (0.88) |
| Adjustment for non-controlling interests | 0.31 | 0.02 |
| <i>NAREIT Funds from operations per common stock basic and diluted</i> | 0.26 | 0.20 |
| Adjustments for: straight line rent accruals | — | — |
| Add: loss on extinguishment of debt | 0.01 | 0.02 |
| Add: amortization of restricted stock and restricted stock units | 0.02 | 0.02 |
| Add: amortization of deferred mortgage costs | 0.01 | 0.03 |
| Deduct gain on insurance recovery | (0.10) | — |
| Adjustments for non-controlling interests | 0.02 | (0.01) |
| <i>Adjusted funds from operations per common stock basic and diluted</i> | \$ 0.22 | \$ 0.26 |



SUPPLEMENTAL FINANCIAL
INFORMATION FOR
QUARTER ENDED DECEMBER 31, 2018

February 7, 2019

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 current and prospective investors review the information set forth in its Transition Report on Form 10-Q for the quarter ended December 31, 2018 to be filed contemporaneously herewith.

Units under rehabilitation for which we have received or accrued rental income from business interruption insurance, while not physically occupied, are treated as leased (*i.e.*, occupied) at rental rates in effect at the time of the casualty.



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Financial Highlights

| | December 31, | | September 30, | | |
|--|----------------------------|----------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2018 | 2017 | 2016 |
| Market Information | | | | | |
| Market capitalization | \$ 181,900,519 | \$ 166,663,487 | \$ 189,681,411 | \$ 150,320,535 | \$ 111,190,680 |
| Shares outstanding | 15,900,395 | 14,136,004 | 15,754,270 | 14,022,438 | 13,898,835 |
| Closing share price | \$ 11.44 | \$ 11.79 | \$ 12.04 | \$ 10.72 | \$ 8.00 |
| Quarterly dividend declared per share | \$ 0.20 | \$ 0.18 | \$ 0.20 | \$ 0.18 (4) | \$ - |
| Portfolio | | | | | |
| Multi-family properties owned | 35 | 33 | 36 | 33 | 33 |
| Units | 9,696 (1) | 9,684 (1) | 10,121 (1) | 9,568 | 9,420 |
| Average occupancy (2) | 93.2 % | 93.7 % | 93.7 % | 93.8 % | 92.8 % |
| Average monthly rental revenue per occupied unit (2) | \$1,019 | \$967 | \$964 | \$933 | \$852 |
| Per Share Data | | | | | |
| | Quarter ended December 31, | | | | |
| | 2018 | 2017 | | | |
| | (Unaudited) | (Unaudited) | | | |
| Earnings per share (basic) | \$ 0.51 | \$ 0.45 | | | |
| Earnings per share (diluted) | \$ 0.51 | \$ 0.45 | | | |
| FFO per share of common stock (diluted) (3) | \$ 0.26 | \$ 0.20 | | | |
| AFFO per share of common stock (diluted) (3) | \$ 0.22 | \$ 0.26 | | | |

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

(2) For the period presented. Average includes stabilized properties for the period presented. See definition of stabilized properties on page 13.

(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.

(4) Dividend of \$0.18 was initiated in September 2017.



Operating Results
(Unaudited)

(dollars in thousands, except per share amounts)

| | Quarter ended December 31, | |
|--|----------------------------|------------|
| | 2018 | 2017 |
| Revenues | | |
| Rental and other revenue from real estate properties | \$ 31,216 | \$ 28,162 |
| Other income | 223 | 187 |
| Total revenues | 31,439 | 28,349 |
| Expenses | | |
| Real estate operating expenses | 15,224 | 13,347 |
| Interest expense | 8,946 | 7,980 |
| General and administrative | 2,476 | 2,303 |
| Depreciation | 10,192 | 8,648 |
| Total expenses | 36,838 | 32,278 |
| Total revenues less total expenses | (5,399) | (3,929) |
| Equity in loss of unconsolidated joint ventures | (125) | (25) |
| Gain on sale of real estate | 19,514 | 12,519 |
| Gain on insurance recovery | 1,585 | - |
| Loss on extinguishment of debt | (207) | (257) |
| Income from continuing operations | 15,368 | 8,308 |
| Income tax provision | 58 | 106 |
| Income from continuing operations, net of taxes | 15,310 | 8,202 |
| Net (income) attributable to non-controlling interests | (7,237) | (1,851) |
| Net income attributable to common stockholders | \$ 8,073 | \$ 6,351 |
| | | |
| Weighted average number of shares of common stock outstanding: | | |
| Basic | 15,744,233 | 14,022,438 |
| Diluted | 15,944,233 | 14,222,438 |
| | | |
| Per share amounts attributable to common stockholders: | | |
| Basic | \$ 0.51 | \$ 0.45 |
| Diluted | \$ 0.51 | \$ 0.45 |



Funds From Operations (Unaudited)

(dollars in thousands, except per share amounts)

| | Quarter ended December 31, | |
|--|----------------------------|-----------------|
| | 2018 | 2017 |
| GAAP Net income attributable to common stockholders | \$ 8,073 | \$ 6,351 |
| Add: depreciation of properties | 10,192 | 8,648 |
| Add: our share of depreciation in unconsolidated joint ventures | 468 | 369 |
| Deduct: gain on sales of real estate | (19,514) | (12,519) |
| Adjustment for non-controlling interests | 4,990 | 190 |
| Funds from operations (FFO) attributable to common stockholders | 4,209 | 3,039 |
| Adjust for straight line rent accruals | (10) | (10) |
| Add: loss on extinguishment of debt | 207 | 257 |
| Add: amortization of restricted stock and restricted stock units | 324 | 315 |
| Add: amortization of deferred mortgage costs | 177 | 359 |
| Deduct: gain on insurance recovery | (1,585) | - |
| Adjustment for non-controlling interests | 241 | (127) |
| Adjusted funds from operations (AFFO) attributable to common stockholders | \$ 3,563 | \$ 3,833 |
| Per share data | | |
| GAAP Net income attributable to common stockholders | \$ 0.51 | \$ 0.45 |
| Add: depreciation of properties | 0.63 | 0.59 |
| Add: our share of depreciation in unconsolidated joint ventures | 0.03 | 0.02 |
| Deduct: gain on sales of real estate | (1.22) | (0.88) |
| Adjustment for non-controlling interests | 0.31 | 0.02 |
| Funds from operations (FFO) attributable to common stockholders | 0.26 | 0.20 |
| Add: loss on extinguishment of debt | 0.01 | 0.02 |
| Add: amortization of restricted stock and restricted stock units | 0.02 | 0.02 |
| Add: amortization of deferred mortgage costs | 0.01 | 0.03 |
| Deduct: gain on insurance recovery | (0.10) | - |
| Adjustment for non-controlling interests | 0.02 | (0.01) |
| Adjusted funds from operations (AFFO) attributable to common stockholders | \$ 0.22 | \$ 0.26 |



Consolidated Balance Sheets

(amounts in thousands, except per share amounts)

| | At December 31, 2018 (Unaudited) | At September 30, | | |
|--|--|---------------------|-------------------|-------------------|
| | | 2018 | 2017 | 2016 |
| Assets | | | | |
| Real estate properties, net of accumulated depreciation | \$ 1,029,239 | \$ 1,020,874 | \$ 902,281 | \$ 759,576 |
| Real estate loan | 4,750 | 4,900 | 5,500 | 19,500 |
| Cash and cash equivalents | 32,428 | 27,360 | 12,383 | 27,399 |
| Restricted cash | 8,180 | 6,686 | 6,151 | 7,383 |
| Deposits and escrows | 21,268 | 24,458 | 27,839 | 18,972 |
| Investments in unconsolidated joint ventures | 19,758 | 20,078 | 21,415 | 298 |
| Other assets | 8,084 | 10,080 | 9,359 | 7,775 |
| Real estate properties held for sale | - | 38,928 | 8,969 | 33,996 |
| Total Assets | \$ 1,123,707 | \$ 1,153,364 | \$ 993,897 | \$ 874,899 |
| Liabilities and equity | | | | |
| Liabilities | | | | |
| Mortgages payable, net of deferred costs | \$ 771,817 | \$ 792,432 | \$ 697,826 | \$ 588,457 |
| Junior subordinated notes, net of deferred costs | 37,043 | 37,038 | 37,018 | 36,998 |
| Accounts payable and accrued liabilities | 24,487 | 27,409 | 22,348 | 20,716 |
| Mortgage payable held for sale | - | - | - | 27,052 |
| Total liabilities | 833,347 | 856,879 | 757,192 | 673,223 |
| Equity | | | | |
| Common Stock, \$.01 par value, 300,000 shares authorized; 15,038 Issued at December 31, 2018 and 15,048 and 13,333 Issued at September 30, 2018 and 2017 | 150 | 150 | 133 | - |
| Shares of beneficial interest, \$3 par value per share | - | - | - | 39,696 |
| Additional paid in capital | 216,981 | 220,135 | 201,910 | 161,321 |
| Accumulated other comprehensive income (loss) | 1,688 | 2,629 | 1,000 | (1,602) |
| Accumulated deficit | (20,044) | (24,927) | (37,047) | (48,125) |
| Total BRT Apartments Corp. stockholders' equity | 198,775 | 197,987 | 165,996 | 151,290 |
| Non-controlling interests | 91,585 | 98,498 | 70,709 | 50,386 |
| Total Equity | 290,360 | 296,485 | 236,705 | 201,676 |
| Total Liabilities and Equity | \$ 1,123,707 | \$ 1,153,364 | \$ 993,897 | \$ 874,899 |



Pro Rata Operating Results (Unaudited)

(dollars in thousands)

| | Three Months ended December 31, 2018 | | |
|--|--------------------------------------|-----------------------------|---------------------------------|
| | Consolidated Amount | Non-controlling Interest | BRT Proportionate Amount (1) |
| Revenues | | | |
| Rental and other revenue from real estate properties | \$ 31,216 | \$ 8,435 | \$ 22,781 |
| Other income | 223 | - | 223 |
| Total revenues | <u>31,439</u> | <u>8,435</u> | <u>23,004</u> |
| Expenses | | | |
| Real estate operating expenses | 15,224 | 4,110 | 11,114 |
| Interest expense | 8,946 | 2,372 | 6,574 |
| General and administrative | 2,476 | - | 2,476 |
| Depreciation | 10,192 | 3,057 | 7,135 |
| Total expenses | <u>36,838</u> | <u>9,539</u> | <u>27,299</u> |
| Total revenues less total expenses | (5,399) | (1,104) | (4,295) |
| Equity in loss of unconsolidated joint ventures | (125) | - | (125) |
| Gain on sale of real estate | 19,514 | 8,046 | 11,468 |
| Gain on insurance recovery | 1,585 | 352 | 1,233 |
| Loss on extinguishment of debt | (207) | (57) | (150) |
| Income from continuing operations | <u>15,368</u> | <u>7,237</u> | <u>8,131</u> |
| Income tax provision | 58 | - | 58 |
| Net Income | <u>\$ 15,310</u> | <u>\$ 7,237</u> | <u>\$ 8,073</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 distribution of cash and profits to BRT will be less than that implied by BRT's percentage equity interest in the property.



Pro Rata Consolidated Balance Sheets (Unaudited)

(amounts in thousands, except per share amounts)

| | At December 31, 2018 | | |
|--|------------------------|-----------------------------|------------------------------------|
| | Consolidated Amount | Non-controlling Interest | BRT Proportionate Amount (1) |
| Assets | | | |
| Real estate properties, net of accumulated depreciation | \$ 1,029,239 | \$ 300,000 | \$ 729,239 |
| Real estate loan | 4,750 | - | 4,750 |
| Cash and cash equivalents | 32,428 | 3,757 | 28,671 |
| Restricted cash | 8,180 | - | 8,180 |
| Deposits and escrows | 21,268 | 8,255 | 13,013 |
| Investments in unconsolidated joint ventures | 19,758 | - | 19,758 |
| Other assets | 8,084 | 2,194 | 5,890 |
| Total Assets | \$ 1,123,707 | \$ 314,206 | \$ 809,501 |
| Liabilities and equity | | | |
| Liabilities | | | |
| Mortgages payable, net of deferred costs | \$ 771,817 | \$ 217,245 | \$ 554,572 |
| Junior subordinated notes, net of deferred costs | 37,043 | - | 37,043 |
| Accounts payable and accrued liabilities | 24,487 | 5,376 | 19,111 |
| Total liabilities | 833,347 | 222,621 | 610,726 |
| Equity | | | |
| Common Stock, \$.01 par value, 300,000 shares authorized; 15,038 issued | 150 | - | 150 |
| Additional paid in capital | 216,981 | - | 216,981 |
| Accumulated other comprehensive income | 1,688 | - | 1,688 |
| Accumulated deficit | (20,044) | - | (20,044) |
| Total BRT Apartments Corp. stockholders' equity | 198,775 | - | 198,775 |
| Non-controlling interest | 91,585 | 91,585 | - |
| Total equity | 290,360 | 91,585 | 198,775 |
| Total Liabilities and Equity | \$ 1,123,707 | \$ 314,206 | \$ 809,501 |

(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 December 31, 2018

| | Units (1) | Revenues | Expenses | NOI (2) | % of NOI Contribution | Average Occupancy (3) | Weighted Average Monthly Rent per Occupied Unit (3) |
|--------------------------------------|--------------|------------------|------------------|------------------|-----------------------|-----------------------|---|
| Texas | 3,096 | \$ 9,913 | \$ 5,362 | \$ 4,551 | 28% | 91.6% | \$ 1,034 |
| Georgia | 1,545 | 4,974 | 2,350 | 2,624 | 16% | 91.9% | 1,018 |
| Florida | 1,248 | 4,014 | 1,813 | 2,201 | 14% | 95.2% | 1,016 |
| Mississippi | 776 | 2,244 | 836 | 1,408 | 9% | 97.9% | 920 |
| South Carolina | 678 | 1,961 | 977 | 984 | 6% | 93.1% | 1,126 |
| Alabama | 412 | 1,055 | 481 | 574 | 4% | 91.6% | 826 |
| Indiana | 400 | 936 | 619 | 317 | 2% | 91.3% | 736 |
| Missouri | 355 | 1,582 | 740 | 842 | 5% | 94.6% | 1,132 |
| Tennessee | 300 | 1,065 | 380 | 685 | 4% | 97.4% | 1,140 |
| Ohio | 264 | 726 | 337 | 389 | 2% | 97.2% | 871 |
| Virginia | 220 | 921 | 325 | 596 | 4% | 95.2% | 1,335 |
| Other | - | 376 | 186 | 190 | 1% | N/A | N/A |
| Current Portfolio Totals | 9,294 | \$ 29,767 | \$ 14,406 | \$ 15,361 | 96% | 93.2% | \$ 1,019 |
| Properties sold during QE 12/31/2018 | 691 | 1,449 | 818 | 631 | 4% | | |
| Totals | | \$ 31,216 | \$ 15,224 | \$ 15,992 | 100% | | |

(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 sold properties and properties that were not stabilized for the full period presented.



Same Store Comparisons
Quarters Ended December 31,
2018 and 2017

(dollars in thousands, except monthly rent amounts)

| | Units | Revenues | | | Property Operating Expenses | | | NOI (1) | | |
|----------------|--------------|------------------|------------------|-------------|-----------------------------|-----------------|-------------|------------------|------------------|-------------|
| | | 2018 | 2017 | % Change | 2018 | 2017 | % Change | 2018 | 2017 | % Change |
| Texas | 2,427 | \$ 7,804 | \$ 7,570 | 3.1% | \$ 4,276 | \$ 4,209 | 1.6% | \$ 3,528 | \$ 3,361 | 5.0% |
| Georgia | 959 | 2,878 | 2,896 | (0.6%) | 1,361 | 1,244 | 9.4% | 1,517 | 1,652 | (8.2%) |
| Mississippi | 776 | 2,244 | 2,124 | 5.6% | 836 | 724 | 15.5% | 1,408 | 1,400 | 0.6% |
| Florida | 518 | 1,674 | 1,505 | 11.2% | 767 | 653 | 17.5% | 907 | 852 | 6.5% |
| South Carolina | 412 | 1,323 | 1,272 | 4.0% | 703 | 708 | (0.7%) | 620 | 564 | 9.9% |
| Indiana | 400 | 936 | 913 | 2.5% | 619 | 540 | 14.6% | 317 | 373 | (15.0%) |
| Tennessee | 300 | 1,065 | 1,047 | 1.7% | 380 | 406 | (6.4%) | 685 | 641 | 6.9% |
| Ohio | 264 | 726 | 693 | 4.8% | 337 | 300 | 12.3% | 389 | 393 | (1.0%) |
| Virginia | 220 | 921 | 898 | 2.6% | 325 | 316 | 2.8% | 596 | 582 | 2.4% |
| Alabama | 208 | 501 | 495 | 1.2% | 230 | 214 | 7.5% | 271 | 281 | (3.6%) |
| Missouri | 181 | 776 | 821 | (5.5%) | 430 | 395 | 8.9% | 346 | 426 | (18.8%) |
| Totals | 6,665 | \$ 20,848 | \$ 20,234 | 3.0% | \$ 10,264 | \$ 9,709 | 5.7% | \$ 10,584 | \$ 10,525 | 0.6% |

| | Weighted Average Occupancy | | | Weighted Average Monthly Rent per Occupied Unit | | |
|----------------|----------------------------|--------------|---------------|---|---------------|-------------|
| | 2018 | 2017 | % Change | 2018 | 2017 | % Change |
| Texas | 91.4% | 92.1% | (0.8%) | \$ 1,033 | \$ 1,008 | 2.4% |
| Georgia | 93.9% | 94.3% | (0.4%) | 984 | 950 | 3.6% |
| Mississippi | 97.7% | 96.7% | 1.0% | 920 | 877 | 4.9% |
| Florida | 96.1% | 91.7% | 4.7% | 1,026 | 979 | 4.8% |
| South Carolina | 91.6% | 91.4% | 0.2% | 1,035 | 1,007 | 2.8% |
| Indiana | 91.3% | 96.2% | (5.1%) | 736 | 689 | 6.8% |
| Tennessee | 97.4% | 98.9% | (1.5%) | 1,140 | 1,109 | 2.8% |
| Ohio | 97.2% | 98.2% | (1.0%) | 871 | 820 | 6.1% |
| Virginia | 95.2% | 93.2% | 2.1% | 1,335 | 1,275 | 4.8% |
| Alabama | 89.5% | 96.3% | (7.1%) | 793 | 725 | 9.5% |
| Missouri | 92.1% | 91.0% | 1.2% | 1,394 | 1,585 | (12.0%) |
| Totals | 93.0% | 93.7% | (0.8%) | \$ 1,005 | \$ 973 | 3.3% |

(1) Generally, negative variances in NOI are, among other things, due to higher turnover, changes in occupancy and/or rental rates, increases in real estate taxes, and/or increases in insurance expense. When a property is re-assessed at a higher value for real estate tax purposes, we generally appeal the re-assessment if we believe that a reduction is obtainable - if successful, the reduction will typically be reflected in the following year.

See definition of Same Store on page 13



Acquisitions and Dispositions
Quarter Ended December 31, 2018
(dollars in thousands)

Acquisitions

| Location | Purchase Date | No. of Units | Contract Purchase Price | Acquisition Mortgage Debt | Initial BRT Equity | Ownership Percentage | Capitalized Acquisition Costs |
|----------------|---------------|--------------|-------------------------|---------------------------|--------------------|----------------------|-------------------------------|
| Greenville, SC | 10/30/2018 | 266 | \$ 37,750 | \$ 26,425 | \$ 12,920 | 90% | \$ 509 |

Dispositions

| Location | Sale Date | No. of Units | Sales Price | Gain on Sale | BRT Portion of Gain on Sale (1) | Mortgage Prepayment Charge | BRT Portion of Mortgage Prepayment Charge |
|----------------------|------------|--------------|-------------|--------------|---------------------------------|----------------------------|---|
| North Charleston, SC | 11/7/2018 | 271 | \$ 51,650 | \$ 11,921 | \$ 5,951 | - | - |
| Lake St. Louis, MO | 12/18/2018 | 420 | 41,200 | 7,593 | 5,516 | 207 | 150 |
| | | 691 | \$ 92,850 | \$ 19,514 | \$ 11,467 | \$ 207 | \$ 150 |

(1) BRT's share of the gain equals the property gain of \$19,514 less the non-controlling interest of \$5,970 for North Charleston, SC, and \$2,077 for Lake St. Louis, MO.



**Value-Add Program and Capital Expenditures
Quarter Ended December 31, 2018**

Value-Add Program

| Units Rehabilitated (1) | Estimated Rehab Costs (2) | Estimated Rehab Costs Per unit | Estimated Average Monthly Rent Increase (3) | Estimated Annualized ROI (3) |
|-------------------------------|------------------------------|---|--|------------------------------------|
| 288 | \$1,105,000 | \$3,837 | \$81 | 25.5% |

(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 rehab 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.

Capital Expenditures

| | | |
|--|-----------|------------------|
| Estimated Recurring Capital Expenditures (1) | \$ | 624,000 |
| Estimated Non-Recurring Capital Expenditures (2) | | 2,842,000 |
| Write-offs | | (373,000) |
| Total Capital Expenditures | | 3,093,000 |
| | | |
| Replacements (3) | | 674,000 |
| | | |
| Total Capital Expenditures and Replacements | \$ | 3,767,000 |

(1) Recurring capital expenditures represent our estimate of expenditures incurred at the property to maintain the property's existing operations - it excludes revenue enhancing projects.

(2) Non-recurring capital expenditures represent our estimate of significant improvements to the common areas, property exteriors, or interior units of the property, as well as revenue enhancing upgrades.

(3) Replacements are expensed as incurred at the property.



Debt Analysis
As of December 31, 2018
(dollars 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) |
|--------------|-----------------------------|---------------------------|--|--|--|
| 2019 | \$ 32,930 | \$ 3,930 | \$ 29,000 | 4% | 4.96% |
| 2020 | 6,772 | 6,772 | - | 0% | - |
| 2021 | 22,622 | 8,620 | 14,002 | 2% | 4.29% |
| 2022 | 70,111 | 8,767 | 61,344 | 9% | 4.83% |
| 2023 | 92,478 | 8,557 | 83,921 | 12% | 3.95% |
| Thereafter | 553,193 | 39,840 | 513,353 | 73% | 4.20% |
| Total | \$ 778,106 | \$ 76,486 | \$ 701,620 | 100% | |

| | |
|---|-----------|
| Weighted Average Remaining Term to Maturity | 6.9 years |
| Weighted Average Interest Rate | 4.25% |
| Debt Service Coverage Ratio for the quarter ended December 31, 2018 (2) | 1.36 |

(1) Based on balloon payments at maturity.
(2) See definition on page 13.

Junior Subordinated Notes

| | |
|-------------------|--|
| Principal Balance | \$37,400 |
| Interest Rate | 3 month LIBOR + 2.00% (i.e. 4.52% at 12/31/2018) |
| Maturity | April 30, 2036 |



**NON-GAAP FINANCIAL MEASURES
DEFINITIONS**

(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 December 31, | |
|---|---------------------------------|------------------|
| | 2018 | 2017 |
| | (Unaudited) | (Unaudited) |
| GAAP Net income attributable to common stockholders | \$ 8,073 | \$ 6,351 |
| Less: Other Income | (223) | (187) |
| Add: Interest expense | 8,946 | 7,980 |
| General and administrative | 2,476 | 2,303 |
| Depreciation | 10,192 | 8,648 |
| Less: Gain on sale of real estate | (19,514) | (12,519) |
| Gain on insurance proceeds | (1,585) | |
| Add: Loss on extinguishment of debt | 207 | 257 |
| Equity in loss of unconsolidated joint ventures | 125 | 25 |
| Provision for taxes | 58 | 106 |
| Add: Net income attributable to non-controlling interests | 7,237 | 1,851 |
| Net Operating Income | \$ 15,992 | \$ 14,815 |



NON-GAAP FINANCIAL MEASURES DEFINITIONS *(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.

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 2/8/2019

| Property | City | State | Year Built | Year Acquired | Property Age | No. of Units | QE 12/31/2018 Avg. Occupancy | QE 12/31/2018 Avg. Rent per Occupied Unit | % Ownership |
|-------------------------------|------------------------|-------|------------|---------------|--------------|--------------|------------------------------|---|-------------|
| Silvana Oaks | North Charleston | SC | 2010 | 2012 | 10 | 208 | 91.6% | \$ 1,167 | 100% |
| Avondale Station | Decatur | GA | 1950 | 2012 | 70 | 212 | 94.3% | 1,059 | 100% |
| Stonecrossing | Houston | TX | 1978 | 2013 | 42 | 240 | 90.7% | 882 | 91% |
| Pathway | Houston | TX | 1979 | 2013 | 41 | 144 | 92.6% | 925 | 91% |
| Brixworth at Bridgestreet | Huntsville | AL | 1985 | 2013 | 35 | 208 | 89.5% | 793 | 80% |
| Newbridge Commons | Columbus | OH | 1999 | 2013 | 21 | 264 | 97.2% | 871 | 100% |
| Waterside at Castleton | Indianapolis | IN | 1983 | 2014 | 37 | 400 | 91.3% | 736 | 80% |
| Crossings of Bellevue | Nashville | TN | 1985 | 2014 | 35 | 300 | 97.4% | 1,140 | 80% |
| Kendall Manor | Houston | TX | 1981 | 2014 | 39 | 272 | 91.9% | 808 | 80% |
| Avalon | Pensacola | FL | 2008 | 2014 | 12 | 276 | 97.0% | 1,017 | 100% |
| Parkway Grande | San Marcos | TX | 2014 | 2015 | 6 | 192 | 91.4% | 1,072 | 80% |
| Woodland Trails | LaGrange | GA | 2010 | 2015 | 10 | 236 | 94.5% | 939 | 100% |
| Retreat at Cinco Ranch | Katy | TX | 2008 | 2016 | 12 | 268 | 90.5% | 1,155 | 75% |
| Grove at River Place | Macon | GA | 1988 | 2016 | 32 | 240 | 91.9% | 712 | 80% |
| Civic Center 1 | Southaven | MS | 2002 | 2016 | 18 | 392 | 98.3% | 896 | 60% |
| Verandas at Shavano Park | San Antonio | TX | 2014 | 2016 | 6 | 288 | 90.7% | 1,061 | 65% |
| Chatham Court and Reflections | Dallas | TX | 1986 | 2016 | 34 | 494 | 92.4% | 944 | 50% |
| Waters Edge at Harbison | Columbia | SC | 1996 | 2016 | 24 | 204 | 91.5% | 900 | 80% |
| Pointe at Lenox Park | Atlanta | GA | 1989 | 2016 | 31 | 271 | 84.8% | 1,224 | 74% |
| Civic Center 2 | Southaven | MS | 2005 | 2016 | 15 | 384 | 97.5% | 944 | 60% |
| Verandas at Alamo Ranch | San Antonio | TX | 2015 | 2016 | 5 | 288 | 90.3% | 1,007 | 72% |
| Kilburn Crossing | Fredericksburg | VA | 2005 | 2016 | 15 | 220 | 95.2% | 1,335 | 100% |
| OPOP Towers | St. Louis | MO | 2014 | 2017 | 6 | 128 | 95.1% | 1,392 | 76% |
| OPOP Lofts | St. Louis | MO | 2014 | 2017 | 6 | 53 | 84.9% | 1,400 | 76% |
| Vanguard Heights | Creve Coeur | MO | 2016 | 2017 | 4 | 174 | 92.7% | 1,537 | 78% |
| Mercer Crossing | Dallas | TX | 2014/2016 | 2017 | 5 | 509 | 91.1% | 1,328 | 50% |
| Jackson Square | Tallahassee | FL | 1996 | 2017 | 24 | 242 | 95.0% | 1,038 | 80% |
| Magnolia Pointe | Madison | AL | 1991 | 2017 | 29 | 204 | 93.8% | 859 | 80% |
| Woodland Apartments | Boerne | TX | 2007 | 2017 | 13 | 120 | 91.2% | 932 | 80% |
| The Avenue | Ocoee | FL | 1998 | 2018 | 22 | 522 | 95.9% | 1,030 | 50% |
| Parc at 980 | Lawrenceville | GA | 1997 | 2018 | 23 | 586 | 93.3% | 1,072 | 50% |
| Anatole Apartments | Daytona Beach | FL | 1986 | 2018 | 34 | 208 | 89.4% | 920 | 80% |
| Landings of Carrier Parkway | Grand Prairie (Dallas) | TX | 2001 | 2018 | 19 | 281 | 94.3% | 978 | 50% |
| Crestmont at Thornblade | Greenville | SC | 1998 | 2018 | 22 | 266 | N/A | N/A | 90% |
| <i>Total/Weighted Average</i> | | | | | | 22.5 | 9,294 | | |

Development Projects

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

Total (Including Development Projects)

9,696

| Unconsolidated Joint Ventures | City | State | Year Built | Property Age | No. of Units |
|-------------------------------|----------|-------|------------|--------------|--------------|
| Canalside Sola (1) | Columbia | SC | N/A | N/A | 338 |
| Canalside Lofts | Columbia | SC | 2008/2013 | 11 | 374 |
| Gateway Oaks | Forney | TX | 2016 | 4 | 313 |
| <i>Total</i> | | | | | 1,025 |

(1) Development project