

**BRT REALTY TRUST**  
**60 CUTTER MILL ROAD - SUITE 303**  
**GREAT NECK N.Y. 11021**

January 20, 2005

Telephone: 516-466-3100  
 Fax: 516-466-3132

**TAX NOTICE**

To the holders of shares of beneficial interest of BRT Realty Trust:

We wish to advise our shareholders that the tax status of their distributions required to be reported for the calendar year 2004 is as follows:

DISTRIBUTION DATE	PER SHARE		LONG TERM CAPITAL GAIN DISTRIBUTION
	TOTAL DISTRIBUTIONS	TAXABLE AS ORDINARY INCOME(a)	
April 1, 2004	.45	.15	.30
July 2, 2004	.48	.18	.30
October 1, 2004	.48	.18	.30
January 3, 2005	.48	.48	-
	<u>\$ 1.89</u>	<u>\$ .99</u>	<u>\$ .90</u>

(a) Does not qualify for reduced tax rates.

**IMPORTANT NOTICE -**  
**RETAIN THIS NOTICE AND YOUR FORM 1099 FOR YOUR ACCOUNTANT AND YOUR TAX RETURN.**