Mercer Crossing – *Dallas, TX*

The Avenue – *Ocoee, FL*

Pointe at Lenox Park – *Atlanta, GA*

Investor Presentation

September 2020

Safe Harbor

Certain information contained in this presentation, together with other statements and information publicly disseminated by BRT Apartments Corp. (the "Company"), constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. These statements involve assumptions and forecasts that are based upon our current assessments of certain trends, risks and uncertainties, which assumptions appear to be reasonable to us at the time they are made. We intend such forward-looking statements to be covered by the safe harbor provision for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward-looking statements appear in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Quarterly Reports on Form 10-Q filed with the SEC thereafter, and in particular, the sections of such documents entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". You should not rely on forward- looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results or performance referred to above. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events or otherwise.

BRT Apartments is an owner and operator of Class B and B+ value-add and select Class A multi-family assets primarily in superior Sun Belt locations. The Company uses its expert real estate and investment experience to maximize risk-adjusted return for its stockholders.

Parkway Grande – *San Marcos, TX*

Vanguard Heights – *Creve Coeur, MO*

Verandas at Alamo Ranch – *San Antonio, TX*

Investments Highlights

BRT APARTMENTS

Differentiated Strategy

- Focused on growth markets, targeting assets where we can create value using repositioning and renovation programs
- Extensive JV network mitigating risk and expanding our ability to grow into ideal markets
- Purchase price between $20 million and $100 million with BRT's equity contribution of between $2 million and $20 million

Stable Portfolio and Historically Robust Pipeline

- Primarily acquire properties with 90+% occupancy
- Historically strong deal flow from existing network of partners and brokers

Proven Management team, closely aligned with Stockholders

- Management and affiliates owns 38.5%[1] of the Company's total equity
- Internalized management
- Attractive annual dividend yield of 6.7%[2]

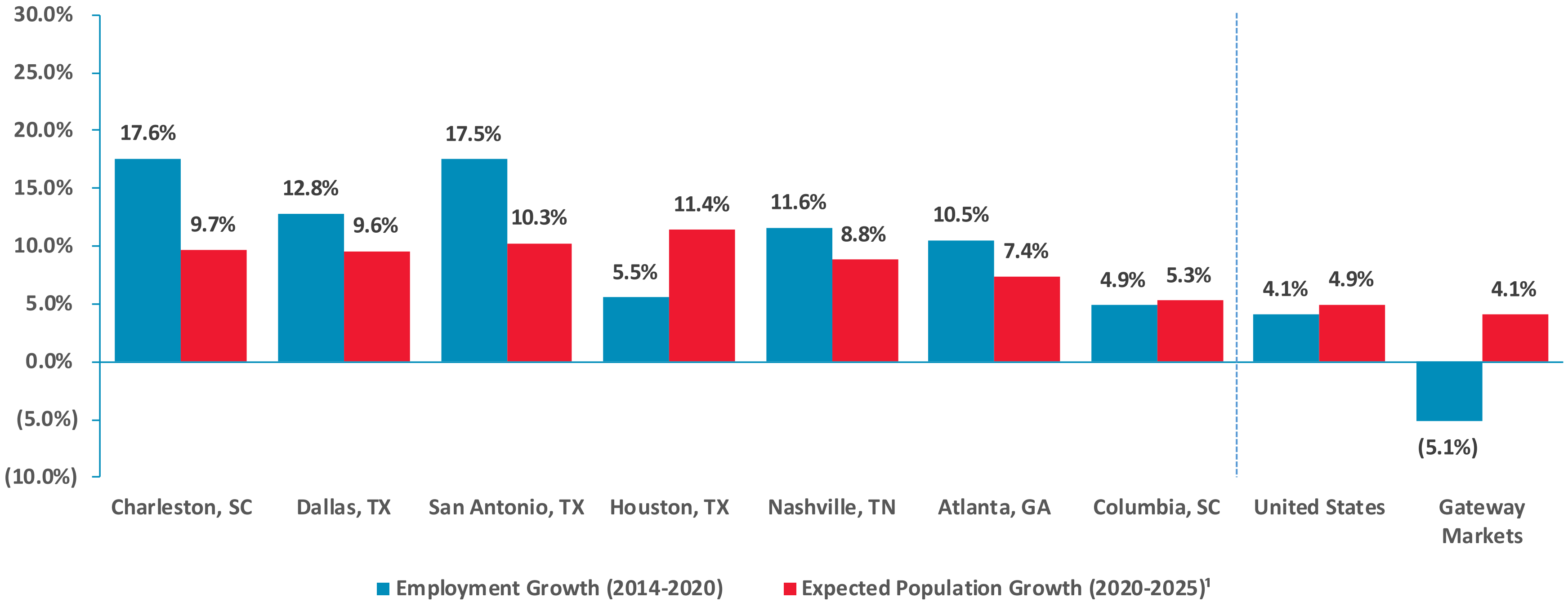
Scalable Growth Opportunity

- Target assets in the Sun Belt with favorable demographics
  - Historically high job growth
  - Outsized population growth

[1] Management ownership percentage as of April 24, 2020
[2] Dividend yield based on financials as of September 9, 2020

Capitalizing on Favorable Multi-Family Trends

- Multi-family apartments have seen tremendous growth in recent years due to high demand, driven partially by millennial's preference to rent rather than to buy
- Focus on opportunities in Sun Belt markets where we anticipate cap rates will be attractive due to positive net migration in the millennial age group moving into the area
- Middle class renters who are more likely to rent Class B, or better, apartments drive demand in our markets



Source: SNL, Bureau of Labor Statistics, U.S. Census
Note: Employment growth uses employment figures ending in June, 2020
[1] 2020 and 2025 population numbers used to calculate expected population growth are estimates

Proven Senior Management Team

More than 35 Years experience in Multi-family

Jeffrey A. Gould,
President and CEO

President and CEO since 2002

Senior Vice President and Member of the Board of Directors of One Liberty Properties, Inc. (NYSE: OLP) since 1999

Vice President of Georgetown Partners, Inc., managing general partner of Gould Investors L.P. since 1996

David W. Kalish,
Senior Vice President, Finance

Senior Vice President – Finance since 1990

Senior Vice President and CFO of One Liberty Properties Inc. since 1990

Senior Vice President and CFO of Georgetown Partners, managing general partner of Gould Investors L.P. since 1990

Ryan W. Baltimore,
Senior Vice President

Corporate Strategy and Finance

George E. Zweier,
Chief Financial Officer

Vice President and CFO

Mitchell K. Gould,
Executive Vice President

Acquisitions and Asset Management

Decades of Demonstrated Success in Multi-Family

Timeline of Business Operations

1983 - 2011

- Engaged in lending on commercial and mixed use properties
- Significant involvement in multi-family apartments and other real estate assets

2011 - 2016

- Commenced multi-family investing strategy
- Fully exited lending and servicing business
- Announced internalization of management
- Acquired 45 properties with 13,734 units
- Sold 13 properties with 4,397 units

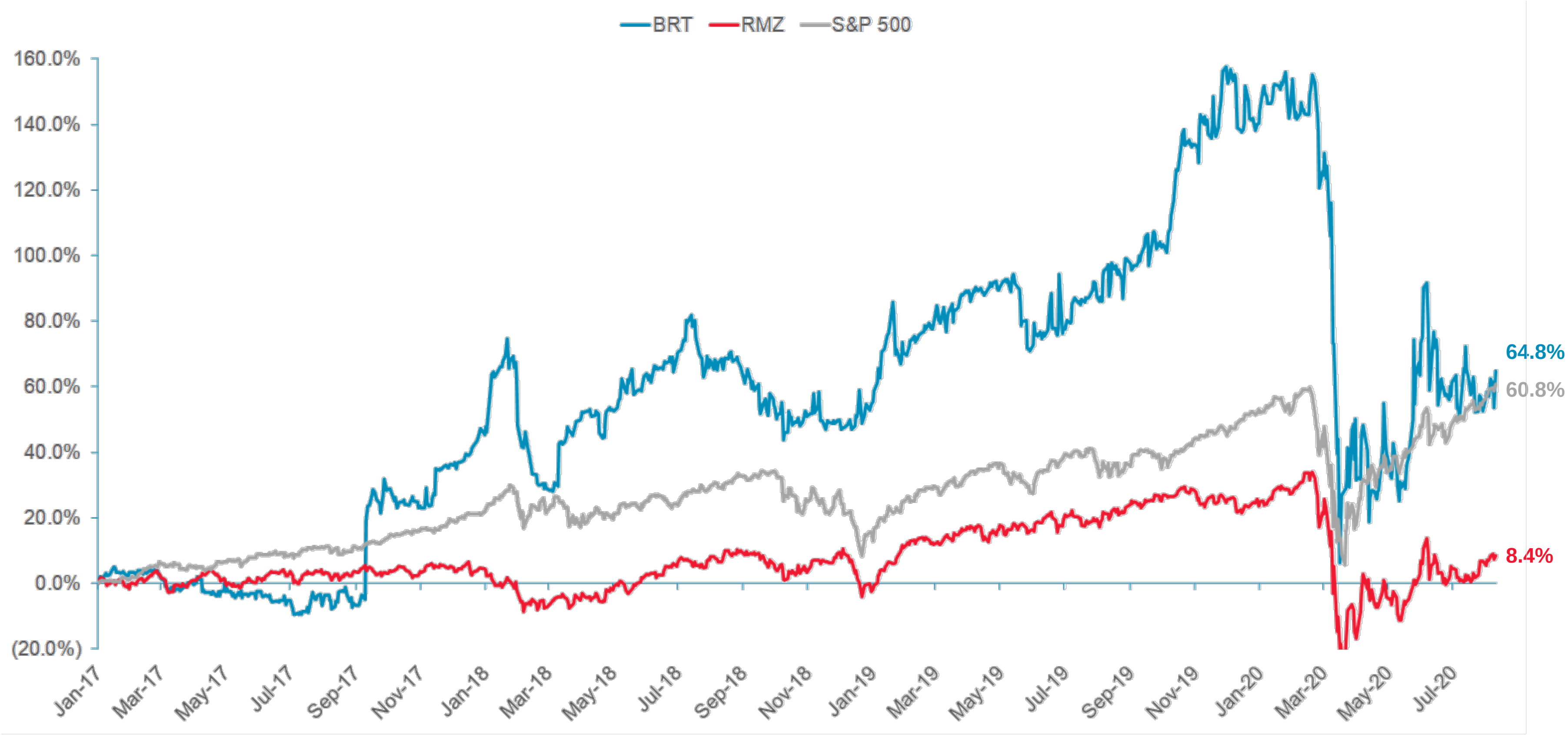
2017 - 2020

- Announced quarterly dividend of $0.18 per share in 2017
- Increased quarterly dividend to $0.20 per share in 2018
- Increased quarterly dividend further to $0.22 per share in 2019
- Acquired 18 properties with 5,112 units
- Sold 11 properties with 3,407 units

Source: Company Filings
Note: Some numbers reflect development/lease-up units

BRT's Total Return Since 2017

- Since January 1, 2017, BRT's total return has been 64.8%, outperforming both the S&P 500 and the MSCI U.S. REIT Index over the same time period by 4.0% and 56.4%, respectively



Source: SNL

Note: As of August 13, 2020

Differentiated Strategy Creating

Meaningful Value

Focus on Growth Markets

- Target assets with high NOI growth potential
- Create value through re-tenanting, repositioning, and value-add renovations
- Growth through active property management
- High barriers to entry; minimal new development; less institutional competition

JV-Centric Strategy

- JV structure leverages local expertise of joint venture partner network
- Superior flexibility to grow or exit markets versus vertically-integrated REITs
- Ability to pursue direct acquisitions of properties or buy outs of partners' equity interest on an opportunistic basis

Proven Access to Investment Opportunities

- Significant access to buying opportunities from strong JV partner network
- Broad network of third party management companies and partner relationships
- Flexible acquisition and funding profile; focus on one-off opportunities where major institutional buyers are not active
- BRT's niche is the less competitive, higher returning properties worth up to $100 million

Joint Venture Strategy

Creating Value through Strong Operating Partnerships

Strong Deal Flow

- Generate opportunities from both existing partners and potential partners through a strong network built from the successful lending platform and equity partnerships in the past
- Have never advertised publicly

Flexibility

- Ability to enter and exit markets through a strong network
- High “hit-rate” and efficiencies on deals as we only review deals when under contract
- Have the ability to choose best-in-class third party management companies where the partners do not have a vertically integrated platform

Value-Creation through Local Partners

- Local operators with expertise in specific markets provide value-added opportunities through extensive market knowledge
- Able to get “off-market” deals through the partners’ relationships with local brokers and owners

Acquisition Approach and Strategy

Harnessing Partner Network to Facilitate Capital Deployment

ACTIVE CAPITAL PARTNER

Actively involved in operations and asset management

Strong local partner expertise accelerates site selection and enhances diligence process

CONSERVATIVE UNDERWRITING

Efficient underwriting: management primarily considers deals already under contract by JV Partner, resulting in a high "hit rate"

Leverages relationship with JV partner to enhance quality of due diligence

Working with partner maximizes ability to hone in on best locations for investment

TYPICAL DEAL METRICS

$4 million to $20 million equity investment

Generally provide 65% to 80% of equity requirement, pari passu

60% – 65% LTV first mortgage financing

Targeted 6% to 7% cash-on-cash yield day one

Targeted 10% to 20% IRR

Willing to take preferred / senior equity position to enhance returns and mitigate risk

Focus on Growth Markets

Strategically Diversified in Sun Belt Markets

STATE	PROPERTIES[2]	UNITS[2]	% of NOI CONTRIBUTION[3]
Texas	10	3,025	21%
Georgia	5	1,545	15%
South Carolina	5	1,391	10%
Florida	4	1,248	12%
Alabama	4	940	9%
Mississippi	2	776	6%
Tennessee	2	702	7%
North Carolina	2	576	6%
Missouri	3	355	5%
Ohio	1	264	3%
Virginia	1	220	4%
Other[1]	-	-	2%
TOTAL	**39**	**11,042**	**100%**

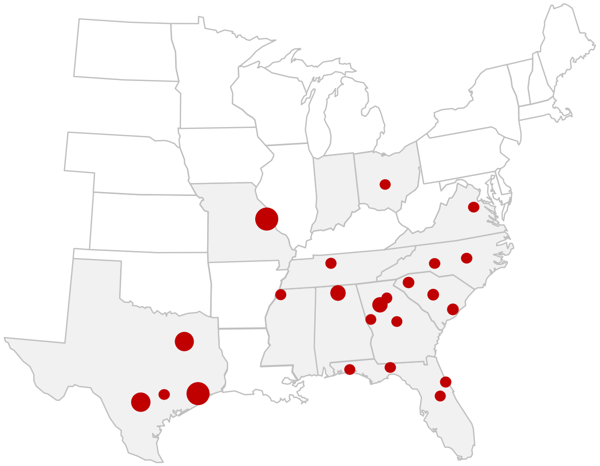
KEY PORTFOLIO FIGURES

Average Monthly Rental Rate[3,5] **$1,085**

Average Property Age (Years)[2,3] **20**

Average Cost per Unit[4] **$129.4k**

Geographically Diverse Portfolio



Source: Company Filings, SNL

[1] Primarily reflects amounts from properties related to a commercial leasehold position in Yonkers, NY

[2] As of June 30, 2020

[3] For the quarter ending June 30, 2020. See appendix for an explanation of the manner in which net operating income, or NOI, is calculated.

[4] Average cost includes total capitalization for renovations

[5] Reflects stabilized properties

Partnering with Private Owner/Operators

BRT APARTMENTS

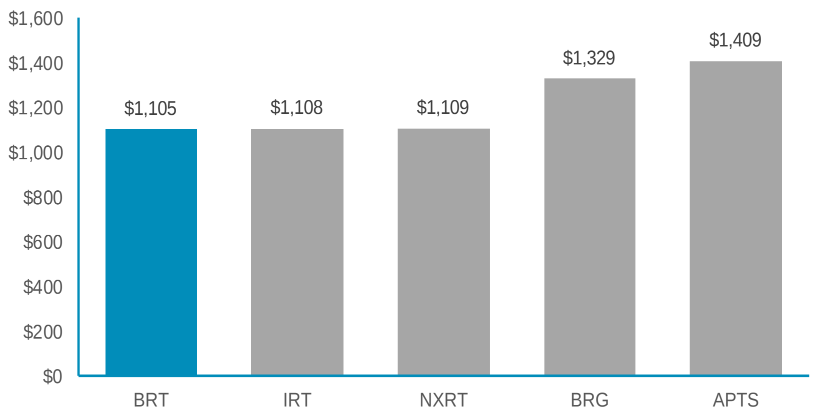
Strong partnerships with national operators who manage/own 100,000+ units

- ELECTRA AMERICA
- BH MANAGEMENT SERVICES, LLC
- MLG Capital
- Somerset Partners

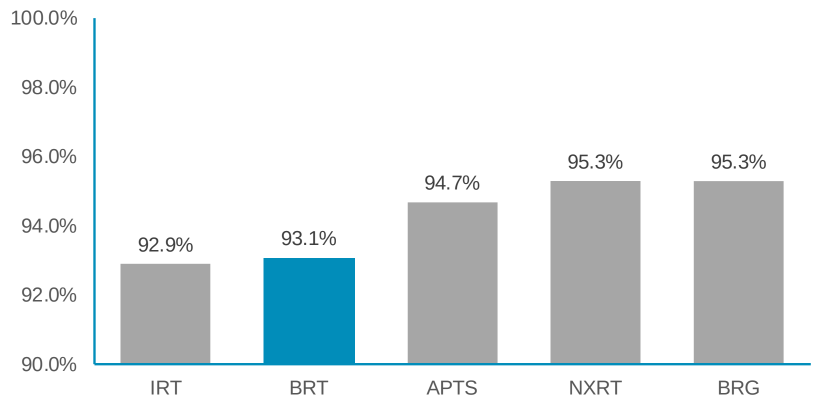
 Note: Select group of BRT partners

Upside in Rents Due to Strong Value-Add Program and Stable Occupancy

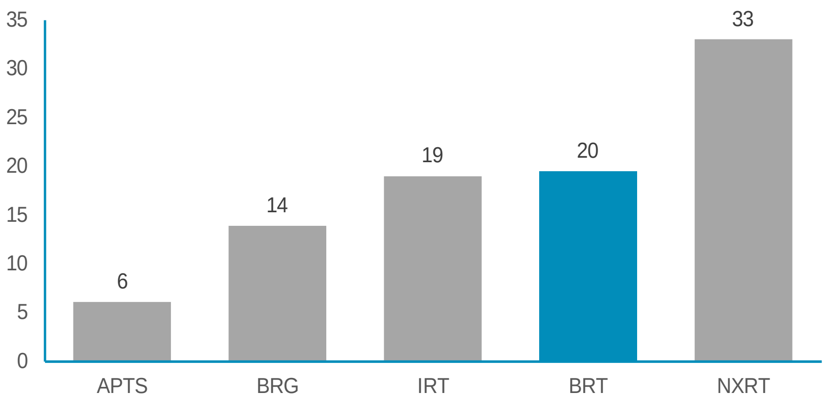
AVERAGE RENT PER UNIT[1]



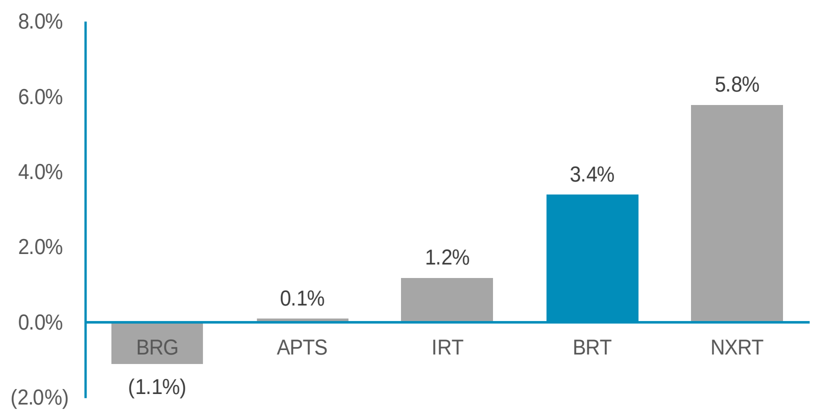
PORTFOLIO OCCUPANCY[1]



AVERAGE AGE OF PROPERTY (YEARS)[1]



Q2 2020 SAME STORE NOI GROWTH[2]



Source: Company Filings, SNL
[1] As of the quarter ending June 30, 2020
[2] Q2 2019 to Q2 2020

Recent Acquisitions

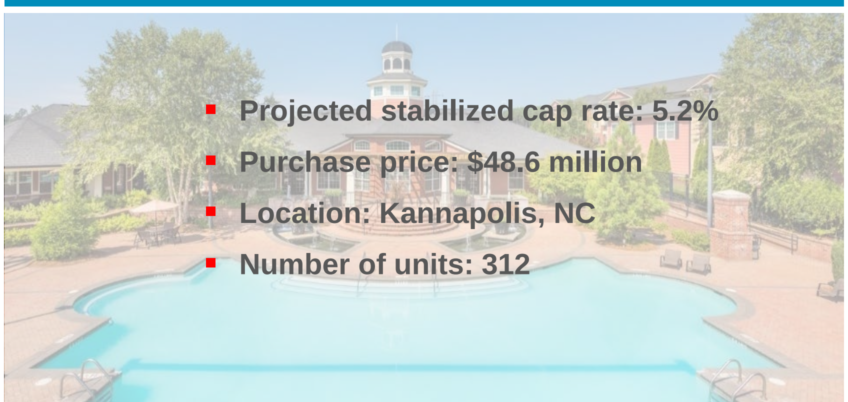
THE VILLAGE AT LAKESIDE

- Projected stabilized cap rate: 5.7%
- Purchase price: $18.4 million
- Location: Auburn, AL
- Number of units: 200
- Value Add

ABBOTTS RUN

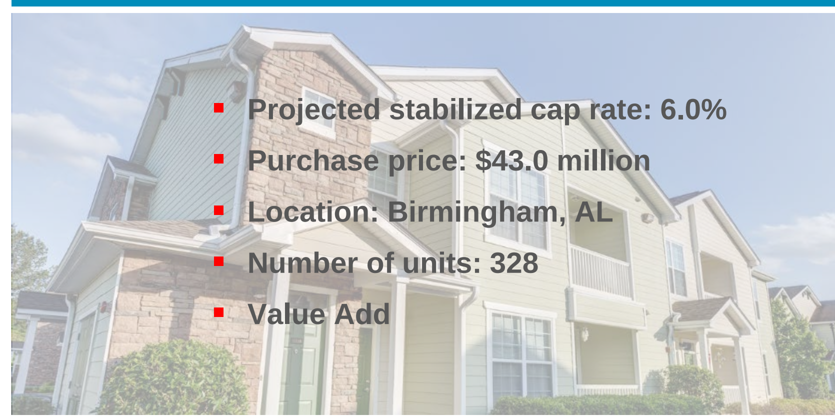
- Projected stabilized cap rate: 7.7%
- Purchase price: $38.0 million
- Location: Wilmington, NC
- Number of units: 264
- Value Add

THE VIVE AT KELLSWATER



- Projected stabilized cap rate: 5.2%
- Purchase price: $48.6 million
- Location: Kannapolis, NC
- Number of units: 312

SOMERSET AT TRUSSVILLE



- Projected stabilized cap rate: 6.0%
- Purchase price: $43.0 million
- Location: Birmingham, AL
- Number of units: 328
- Value Add

 Source: Company Filings

History of Value Creation

Dispositions

DISPOSITION DATE	PROPERTY NAME	LOCATION	# OF UNITS	BRT SHARE OF GAIN ON SALE[1]	IRR[1]
Jul-15	Ivy Ridge	Marietta, GA	207	$4.6mm	31.7%
Mar-16	Grove at Trinity Pointe	Cordova, TN	464	$4.5mm	21.2%
Mar-16	Mountain Park Estates	Kennesaw, GA	450	$6.3mm	26.0%
Apr-16	Courtney Station	Pooler, GA	300	$4.3mm	13.0%
Jun-16	Madison at Schilling Farms	Collierville, TN	324	$3.7mm	10.0%
Jun-16	Village Green	Little Rock, AK	172	$0.4mm	10.0%
Sep-16	Sundance	Wichita, KS	496	$5.4mm	32.0%
Oct-16	Southridge	Greenville, SC	350	$9.2mm	27.0%
Oct-16	Spring Valley	Panama City, FL	160	$3.9mm	37.0%
Nov-16	Sandtown Vista	Atlanta, GA	350	$4.7mm	40.2%
Nov-16	Autumn Brook	Hixson, TN	156	$0.5mm	-5.1%
Jul-17	Meadowbrook	Humble, TX	260	$4.6mm	23.5%[2]
Jul-17	Parkside	Humble, TX	160	$2.8mm	23.5%[2]
Jul-17	Ashwood Park	Pasadena, TX	144	$1.7mm	23.5%[2]
Oct-17	Waverly Place Apartments	Melborune, FL	208	$10.0mm	25.0%[3]
Feb-18	Fountains	Palm Beach Gardens, FL	542	$21.2mm	25.0%[3]
Feb-18	Apartments at the Venue	Valley, AL	618	$5.2mm	15.7%
Nov-18	The Factory at Garco Park	North Charleston, SC	271	$6.2mm	20.0%
Dec-18	Cedar Lakes	Lake St. Louis, MO	420	$5.6mm	15.9%
Jul-19	Stonecrossing	Houston, TX	384	$9.0mm	18.3%
Dec-19	Waterside	Indianapolois, IN	400	$9.8mm	23.2%
TOTAL			**6,836**	**$123.6mm**	

Source: Company Filings
Note: As of June 2020

[1] Represents IRR for portfolio of properties in a crossed joint venture

Value-Add Case Study: Mississippi Portfolio

Southhaven, MS

PROPERTY DESCRIPTION

- 2 class B multi-family properties located in Southaven, Mississippi.
- Built in 2002, 2005 and 2006
- 776 total units
- 324 units have been renovated as of 7/31/2020.

ACQUISITION DATA

- Civic Center 1 purchased for $35mm, or $89,286, per unit
- Civic Center 2 purchased for $38.205mm, or $99,492, per unit
- Blended acquisition cap rate of 6.1% (based on projected NOI and total cost)
- Civic 1 capex budget of $1.940,400 or $4,950, per unit
- Civic 2 capex budget of $1,655,800 or per unit 4,312, per unit

VALUE ADD UPGRADES

- Upgraded interior units with new cabinet doors, resurface countertop, new lighting fixtures, new vinyl flooring in the kitchens and bathrooms, new paint color scheme, new USB outlets in Kitchen. Some units also received a new appliance package in the kitchen.
- Targeted upgrades that result in the highest return on investment.

Before Renovation

After Renovation

VALUE ADD PROGRAM RETURN ON INVESTMENT

Property	Average Cost Per Unit	Average Rent Increase	ROI
Civic Center 1	$4,282	$92	26%
Civic Center 2	$4,601	$103	27%

Development Transactions

Superior Locations with Limited New Supply

- Pursue Class A / A+ new construction in emerging Southeast US markets
- Willing to provide at least 50% of the required equity with well-capitalized development partners
- Garden style or mid-rise construction
- Targeting unlevered stabilized return of at least 6%

Canalside Sola, Columbia, SC

Bells Bluff, Nashville, TN (rendering)

Location	Estimated Development Cost	Capital Drawn	Planned Units	Status
Columbia, SC	$60,697,000	$59,994,000	339	▪ Occupancy is 85% as of 7/31/2020
Nashville, TN	$73,263,000	$72,324,000	402	▪ Occupancy is 79% as of 7/31/2020

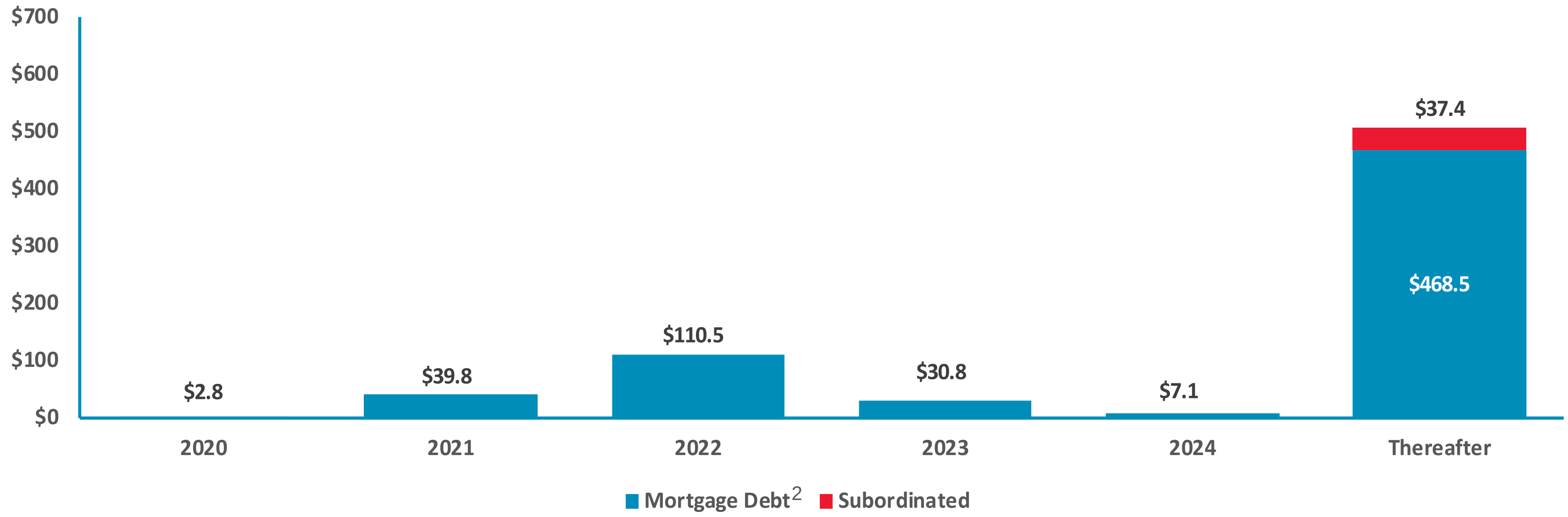
 Source: Company Filings

Well Laddered Debt Maturities

- Weighted average interest rate on property debt is 4.04% with a weighted averaged remaining term to maturity of 7.2 years[1]
- Attractive corporate level subordinated notes bear interest at the rate of 3M LIBOR + 200bps and mature on April 30, 2036. The rate was 2.76% on June 30, 2020
- At September 9, 2020 BRT had up to $10.0 million available under its credit facility (not portrayed in the chart below)

PRINCIPAL PAYMENT SCHEDULE

USD in millions



Source: Company Filings
Note: All data as of the fiscal quarter ending June 30, 2020
[1] Weighted by outstanding mortgage balance
[2] Mortgage debt amounts include 100% of the outstanding balance with respect to wholly owned properties and the Company's pro rata share of the outstanding balance for properties owned in a joint venture. See reconciliation in appendix

Investment Highlights

Differentiated Niche Strategy

Scalable Growth Opportunity

Stable Portfolio and Robust Pipeline

Proven Management with Close Alignment of Interests

Appendix

Non-GAAP Financial Measures, Definitions and Reconciliations

NOI

We compute NOI by taking rental revenues less property operating expenses, and with respect to our unconsolidated properties, we use our pro rata share of such amounts. We define "Same Store NOI" as NOI for all our consolidated properties and our pro rata share of the operations of unconsolidated properties that were owned for the entirety of the periods being presented, other than properties in lease up and developments. 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. We view Same Store NOI as an important measure of operating performance because it allows a comparison of operating results of properties owned for the entirety of the current and comparable periods and therefore eliminates variations caused by acquisitions or dispositions during the periods. However, NOI should only be used as an alternative measure of our financial performance.

Pro-Rata Share

Pro rata refers to our share of the accounts and operations of our unconsolidated properties and is based on our percentage equity interest in such properties. We use pro rata to help the reader gain a better understanding of our unconsolidated joint ventures. However, the use of pro rata information has certain limitations and is not representative of our operations and accounts as presented in accordance with GAAP. Accordingly, pro rata information should be used with caution and in conjunction with the GAAP data presented herein and, in our reports, filed with the SEC.

At June 30, 2020, the Company held interests in unconsolidated joint ventures that own 31 multi-family properties (the "Unconsolidated Properties"). The condensed balance sheets below present information regarding such properties (dollars in thousands):

		June 30, 2020
ASSETS		
Real estate properties, net of accumulated depreciation of $124,715 and $104,001	$	1,091,791
Cash and cash equivalents		14,700
Deposits and escrows		23,077
Other assets		5,687
Total Assets	$	1,135,255
LIABILITIES AND EQUITY		
Liabilities:		
Mortgages payable, net of deferred costs of $5,594 and $5,839	$	826,074
Accounts payable and accrued liabilities		20,081
Total Liabilities		846,155
Commitments and contingencies		
Equity:		
Total unconsolidated joint venture equity		289,100
Total Liabilities and Equity	$	1,135,255
BRT interest in joint venture equity	$	180,768
Unconsolidated Mortgages Payable:		
BRT Share	$	526,934
Partner Share		299,140
Total	$	826,074

A-3

Consolidated

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2020	$ 1,536	$ 1,536	$ —	—	—
2021	17,274	3,272	14,002	12 %	4.29 %
2022	62,543	1,924	60,619	54 %	4.29 %
2023	1,270	1,270	—	—	—
2024	1,316	1,316	—	—	—
Thereafter	48,594	10,055	38,539	34 %	4.03 %
Total	$ 132,533	$ 19,373	$ 113,160	100 %	

Unconsolidated (BRT pro rata share)

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2020	$ 1,233	$ 1,233	$ —	—	—
2021	22,484	3,367	19,117	4 %	2.73 %
2022	47,919	4,460	43,459	10 %	3.41 %
2023	29,577	4,992	24,585	5 %	4.12 %
2024	5,770	5,770	—	—	—
Thereafter	419,951	51,811	368,140	81 %	4.18 %
Total	$ 526,934	$ 71,633	$ 455,301	100 %	

Combined

Year		Total Principal Payments		Scheduled Amortization		Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2020	$	2,769	$	2,769	$	—	—	—
2021		39,758		6,639		33,119	6 %	3.68 %
2022		110,462		6,384		104,078	18 %	4.06 %
2023		30,847		6,262		24,585	4 %	4.05 %
2024		7,086		7,086		—	—	—
Thereafter		468,545		61,866		406,679	72 %	4.15 %
Total	$	659,467	$	91,006	$	568,461	100 %	

Weighted Average Remaining Term to Maturity (2)	7.2 years	
Weighted Average Interest Rate (2)	4.04 %	
Debt Service Coverage Ratio for the quarter ended June 30, 2020	1.49	(3)

(1) Based on balloon payments at maturity.

(2) Includes consolidated and unconsolidated amounts.

(3) See definition under "Non-GAAP Financial Measures and Definitions." Includes consolidated and 100% of the unconsolidated amounts.

Junior Subordinated Notes

Principal Balance	$37,400
Interest Rate	3 month LIBOR + 2.00% (i.e, 2.76% at 6/30/20)
Maturity	April 30, 2036

Credit Facility (as of August 10, 2020)

Maximum Amount Available	Up to $10,000
Amount Outstanding	$0
Interest Rate	Prime + 0.50% (floor of 5.00%)