



A NATIONAL MULTI-FAMILY EQUITY REIT
SERVING OUR CUSTOMERS FOR OVER 35 YEARS

Supplemental Information
Quarter Ended March 31, 2017



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APARTMENTS CORP
NYSE: BRT

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The information presented herein speaks only as of the date or periods indicated, and we do not undertake any obligation, and disclaim any duty, to update any of this information. Our future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect our future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q, and Form 8-K filed with the SEC and in particular, the sections of such reports identified as “Risk Factors”. Readers are advised to refer to these reports for additional information concerning our activities.

BRT Company Profile

APARTMENTS CORP.
NYSE: BRT

We are an internally managed real estate investment trust, also known as a REIT, that is primarily focused on the ownership, operation and development of multi-family properties. These activities are primarily conducted through joint ventures in which we typically have an 80% equity interest in the entity owning the property.

At March 31, 2017, we own 32 multi-family properties (four of which are wholly owned), located in 11 states with an aggregate of 8,805 units, including a 271 unit multi-family property in lease up. Most of our properties are located in the Southeast United States and Texas. We commenced our multi-family activities in March 2012.

BRT Market Information, Per Share Data, and Portfolio Data

APARTMENTS CORP.
NYSE: BRT

	As of March 31,		Fiscal Year ended September 30,		
	2017	2016	2016	2015	2014
Market Information					
Market capitalization	\$ 116,677,054	\$ 97,115,867	\$ 111,190,680	\$ 99,976,487	\$ 107,273,903
Shares outstanding	14,040,560	13,973,506	13,898,835	14,101,056	14,303,187
Closing share price	\$ 8.31	\$ 6.95	\$ 8.00	\$ 7.09	\$ 7.50
Portfolio					
Multi family properties owned	32	31	33	28	27
Units	8,805	8,793	9,420	8,300	7,609
Average occupancy (1)	93.3%	92.1%	92.8%	94.5%	94.0%
Average total revenue per occupied unit (1)	\$ 906	\$ 861	\$ 852	\$ 810	\$ 785
Per Share Data					
	Quarter ended March 31,		Year ended September 30,		
	2017	2016	2016	2015	2014
	(Unaudited)	(Unaudited)			
Earnings per share (basic and diluted)	\$ (0.30)	\$ 1.76	\$ 2.23	\$ (0.17)	\$ (0.66)
FFO per common share (2) (3)	\$ 0.12	\$ 0.15	\$ 0.47	\$ 0.24	\$ 0.16
AFFO per common share (2) (4)	\$ 0.16	\$ 0.25	\$ 0.78	\$ 0.36	\$ 0.28

(1) Weighted average rent and occupancy excludes property in lease up.

(2) See the reconciliation of Funds From Operations and Adjusted Funds From Operations to net (loss) income, as in accordance with GAAP, at page 9, and definitions of such terms at page 16.

(3) The decrease in FFO is due to the recognition, in 2016 quarter, of deferred interest income from the Newark Joint Venture of \$1.9 million, or \$0.14 per diluted share, offset primarily by \$953,000, or \$0.07 per diluted share, of property acquisition costs expensed in the 2016 quarter.

(4) AFFO decreased due primarily to the add-back, in the 2016 quarter, of the \$2.7 million loss on extinguishment of debt incurred in connection with profitable property sales, of which \$1.6 million, or \$0.11 per share, was allocable to non-controlling interests.

BRT Consolidated Balance Sheets

APARTMENTS CORP. (Dollars in Thousands)

NYSE: BRT

	March 31	September 30,		
	2017 (Unaudited)	2016	2015	2014
Assets				
Real estate properties, net of accumulated depreciation	\$ 781,114	\$ 759,576	\$ 591,727	\$ 635,612
Real estate loan	5,900	19,500	-	-
Cash and cash equivalents	43,147	27,399	15,556	23,181
Restricted cash	6,619	7,383	6,518	32,390
Deposits and escrows	13,101	18,972	12,782	12,273
Investment in unconsolidated joint ventures	14,557	298	-	-
Other Assets	6,082	7,775	6,882	29,147
Assets of discontinued operations	-	-	163,545	2,017
Real estate properties held for sale	-	33,996	23,859	-
Total Assets	\$ 870,520	\$ 874,899	\$ 820,869	\$ 734,620
Liabilities and equity				
Liabilities				
Mortgage payable, net of deferred costs	\$ 603,133	\$ 588,457	\$ 451,159	\$ 482,406
Junior subordinated notes, net of deferred costs	37,008	36,998	36,978	37,400
Accounts payable and accrued liabilities	13,467	20,716	14,780	15,185
Liabilities of discontinued operations	-	-	138,530	30,990
Mortgage payable held for sale	-	27,052	19,248	-
Total liabilities	653,608	673,223	660,695	565,981
Equity				
Common Stock, \$.01 par value, 300,000 shares authorized; 13,352 shares issued at March 31, 2017	134	-	-	-
Shares of beneficial interest	-	39,696	40,285	40,965
Additional paid in capital	201,546	161,321	161,842	166,209
Accumulated other comprehensive income	1,518	(1,602)	(58)	(8)
Accumulated deficit	(36,584)	(48,125)	(79,414)	(77,026)
Total BRT Apartments Corp. stockholders' equity	166,614	151,290	122,655	130,140
Non-controlling interests	50,298	50,386	37,519	38,499
Total Equity	216,912	201,676	160,174	168,639
Total Liabilities and Equity	\$ 870,520	\$ 874,899	\$ 820,869	\$ 734,620

Consolidated Statements of Operations

(Dollars in Thousands)

	Quarter ended March 31,		Fiscal Year ended September 30,		
	2017 (Unaudited)	2016 (Unaudited)	2016	2015	2014
Revenues					
Rental and other revenue from real estate properties	\$ 24,702	\$ 23,993	\$ 90,945	\$ 77,023	\$ 61,725
Other Income	181	2,026	3,319	72	88
Total Revenues	24,883	26,019	94,264	77,095	61,813
Expenses					
Real estate operating expenses	11,909	12,097	43,262	38,609	32,984
Interest expense	6,402	6,049	23,878	19,297	16,434
Advisor's fees, related party	-	-	693	2,448	1,801
Property acquisition costs (A)	-	953	3,852	1,885	2,542
General and administrative	2,390	2,280	8,536	6,683	6,324
Depreciation	7,772	5,632	23,180	18,454	13,945
Total Expenses	28,473	27,011	103,401	87,376	74,030
Total revenues less total expenses	(3,590)	(992)	(9,137)	(10,281)	(12,217)
Gain on sale of real estate	-	24,226	46,477	15,005	-
Gain on sale of partnership interest	-	-	386	-	-
Loss on extinguishment of debt	-	(2,668)	(4,547)	-	-
(Loss) Income from continuing operations	(3,590)	20,566	33,179	4,724	(12,217)
Provision for taxes	1,108	-	700	-	-
(Loss) income from continuing operations, net of taxes	(4,698)	20,566	32,479	4,724	(12,217)
Discontinued operations:					
Loss from discontinued operations	-	(1,188)	(2,788)	(6,329)	(3,949)
Gain on sale of partnership interest	-	15,467	15,467	-	-
Income (loss) from discontinued operations	-	14,279	12,679	(6,329)	(3,949)
Net (Loss) income	(4,698)	34,845	45,158	(1,605)	(16,166)
(Loss) income attributable to non-controlling interests	469	(9,909)	(13,869)	(783)	6,712
Net (Loss) income attributable to common shareholders	\$ (4,229)	\$ 24,936	\$ 31,289	\$ (2,388)	\$ (9,454)

Acquisitions and Sales – Quarter ended March 31, 2017

(Dollars in Thousands)

Acquisitions

Location	Purchase Date	No. of Units	Contract Purchase Price	Acquisition Mortgage Debt	Initial BRT Equity	Ownership Percentage	Capitalized Acquisition Costs
St. Louis, MO	2/28/2017	53	\$ 8,000	\$ 6,200	\$ 2,002	75.5%	\$ 134
St. Louis, MO	2/28/2017	128	27,000	20,000	6,001	75.5%	423
		<u>181</u>	<u>\$ 35,000</u>	<u>\$ 26,200</u>	<u>\$ 8,003</u>		<u>\$ 557</u>

Acquisition subsequent to March 31, 2017

Location	Purchase Date	No. of Units	Contract Purchase Price	Acquisition Mortgage Debt	Initial BRT Equity	Ownership Percentage	Capitalized Acquisition Costs
Creve Coeur, MO	4/4/2017	174	\$ 39,600	\$ 29,000	\$ 9,408	78.0%	\$ 567

Dispositions

There were no dispositions during and subsequent to the quarter ended March 31, 2017

Funds From Operations/Adjusted Funds From Operations

(Dollars in Thousands, except per share amounts)

	Quarter Ended March 31,		Fiscal Year ended September 30,		
	2017 (Unaudited)	2016 (Unaudited)	2016	2015	2014
GAAP Net (loss) income attributable to common stockholders	\$ (4,229)	\$ 24,936	\$ 31,289	\$ (2,388)	\$ (9,454)
Add: depreciation of properties	7,772	6,104	24,329	20,681	15,562
Add: our share of depreciation in unconsolidated joint ventures	130	5	20	20	20
Add: amortization of deferred leasing costs	-	1	15	71	62
Deduct: gain on sales of real estate and partnership interests	-	(39,693)	(62,329)	(15,005)	-
Adjustment for non-controlling interest	(1,923)	10,823	13,319	221	(4,012)
Funds from operations (FFO) attributable to common stockholders	1,750	2,176	6,643	3,600	2,178
Adjust for: straight line rent accruals	(14)	(67)	(200)	(411)	(542)
Add: loss on extinguishment of debt	-	2,668	4,547	-	-
Add: amortization of restricted stock and RSU expense	386	188	1,005	906	805
Add: amortization of deferred mortgage costs	224	483	1,645	2,242	1,825
Adjustment for non-controlling interest	(44)	(1,677)	(2,729)	(703)	(424)
Adjusted funds from operations (AFFO) attributable to common stockholders	\$ 2,302	\$ 3,771	\$ 10,911	\$ 5,634	\$ 3,842
Per Share data					
Net (loss) income attributable to common stockholders	\$ (0.30)	\$ 1.76	\$ 2.23	\$ (0.17)	\$ (0.66)
Add: depreciation of properties	0.55	0.43	1.74	1.46	1.10
Add: our share of depreciation in unconsolidated joint ventures	0.01	-	-	-	-
Add: amortization of deferred leasing costs	-	-	-	-	-
Deduct: gain on sales of real estate and partnership interests	-	(2.81)	(4.45)	(1.07)	-
Adjustment for non-controlling interest	(0.14)	0.77	0.95	0.02	(0.28)
Funds from operations (FFO) attributable to common stockholders	0.12	0.15	0.47	0.24	0.16
Adjust for: straight line rent accruals	-	(0.01)	(0.01)	(0.04)	(0.04)
Add: loss on extinguishment of debt	-	0.19	0.32	-	-
Add: amortization of restricted stock and RSU expense	0.03	0.01	0.07	0.07	0.06
Add: amortization of deferred mortgage costs	0.02	0.03	0.12	0.16	0.13
Adjustment for non-controlling interest	(0.01)	(0.12)	(0.19)	(0.07)	(0.03)
Adjusted funds from operations (AFFO) attributable to common stockholders	\$ 0.16	\$ 0.25	\$ 0.78	\$ 0.36	\$ 0.28

Refer to page 5 for footnotes 3 and 4 regarding changes in FFO and AFFO for the quarters ending March 31, 2017 and 2016.

Debt Information at March 31, 2017

(Dollars in Thousands)

Mortgage Debt

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Weighted Average Interest Rate (a)
2017	\$ 2,845	\$ 2,845	-	-
2018	6,231	6,231	-	-
2019	75,907	6,394	\$ 69,513	4.10%
2020	57,666	11,537	46,129	3.08%
2021	22,000	7,998	14,002	4.29%
Thereafter	443,780	40,038	403,742	4.19%
Total	\$ 608,429	\$ 75,043	\$ 533,386	4.09%

(a) Weighted average relating only to balloon payments due at maturity date.

Weighted Average Remaining Term to Maturity	7.8 years
Weighted Average Interest Rate	4.46%
Debt Service Coverage Ratio ⁽¹⁾	1.39

(1) Calculated as Net Operating Income divided by Total Debt Service. See the reconciliation of Funds From Operations and Adjusted Funds From Operations to net (loss) income, as in accordance with GAAP, at page 9 and definitions of such terms at page 16.

Junior Subordinated Notes

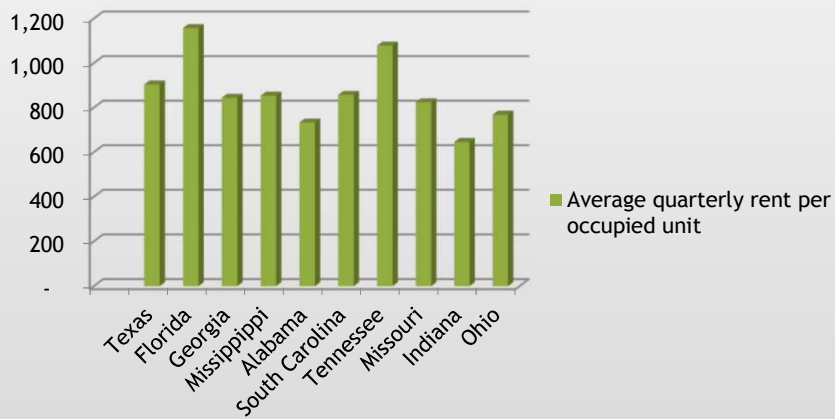
Principal Balance	\$ 37,400
Interest Rate	3 month LIBOR + 2.00%
Maturity	April 30, 2036

BRT Portfolio Summary
 APARTMENTS CORP.
 NYSE: BRT

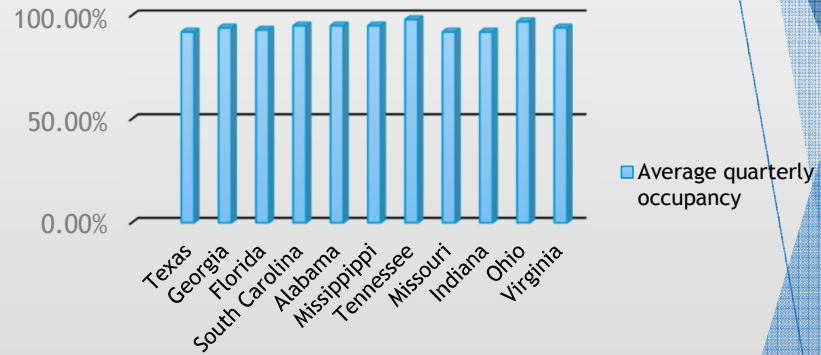
State	At March 31, 2017		For the Quarter Ended March 31, 2017	
	Number of Properties	Number of Units	Average quarterly rent per occupied unit	Average quarterly occupancy
Texas	11	2,750	\$ 916	92%
Georgia	4	959	917	94%
Florida	3	1,026	1,153	93%
South Carolina	3	683	992 (1)	95% (1)
Alabama	2	826	725	95%
Mississippi	2	776	852	95%
Tennessee	1	300	1,072	98%
Missouri	3	601	889	92%
Indiana	1	400	635	92%
Ohio	1	264	796	97%
Virginia	1	220	957	94%
Total / Weighted Average	32	8,805	\$ 900	94%

(1) Weighted average rent and occupancy excludes a 271 unit property in lease up

Average quarterly rent per occupied unit



Average Quarterly Occupancy per unit



Note: South Carolina quarterly occupancy excludes a 271 unit property in lease-up stage

Net Operating Income – Quarterly

(Dollars in Thousands)

Quarter ended March 31, 2017
 (Unaudited)

	REVENUES	EXPENSES	NET OPERATING INCOME
Texas	\$ 7,794	\$ 4,385	\$ 3,409
Florida	3,698	1,644	2,054
Georgia	2,745	1,273	1,472
South Carolina	1,363	739	624
Tennessee	994	399	595
Missouri	1,374	631	743
Indiana	836	493	343
Mississippi	2,040	808	1,232
Ohio	672	252	420
Alabama	1,932	871	1,061
Virginia	869	255	614
Other - non multi family	385	159	226
Total	\$ 24,702	\$ 11,909	\$ 12,793

See Reconciliation of Net (Loss) Income to Net Operating Income at page 15

Net Operating Income - Prior Fiscal Year

(Dollars in Thousands)

Year ended September 30, 2016

	<u>Revenues</u>	<u>Expenses</u>	<u>Net Operating Income</u>
Texas	\$ 23,827	\$ 12,158	\$ 11,669
Florida	15,652	7,197	8,455
Georgia	10,706	4,422	6,284
South Carolina	6,613	2,973	3,640
Tennessee	9,735	5,653	4,082
Missouri	3,854	1,672	2,182
Indiana	3,152	1,588	1,564
Kansas	3,132	1,325	1,807
Mississippi	2,679	956	1,723
Ohio	2,440	1,088	1,352
Arkansas	783	435	348
Alabama	6,966	3,199	3,767
Other - non multi family	1,406	596	810
Total	<u>\$ 90,945</u>	<u>\$ 43,262</u>	<u>\$ 47,683</u>

See Reconciliation of GAAP Net (Loss) Income to Net Operating Income at page 15

Reconciliation of Net (Loss) Income to Net Operating Income (Dollars in Thousands)

We define NOI as total property revenues less total property expenses. Other REIT's may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REIT's. We believe that this measure provides an operating perspective not immediately apparent from GAAP operating income or net (loss) income. We use NOI to evaluate our performance because NOI measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance and 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 reflects NOI together with a reconciliation of NOI to net income attributable to common stock holders as computed in accordance with GAAP for the periods presented:

	Quarter Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
GAAP Net (loss) income attributable to common stockholders	\$ (4,229)	\$ 31,289
Less: Other Income	(181)	(3,319)
Add: Interest expense	6,402	23,878
Advisor's fees, related party	-	693
Property acquisition costs	-	3,852
General and administrative	2,390	8,536
Depreciation	7,772	23,180
Less: Gain on sale of real estate	-	(46,477)
Gain on sale of partnership interest	-	(386)
Add: Loss on extinguishment of debt	-	4,547
Provision for taxes	1,108	700
Discontinued operations:		
Loss from discontinued operations	-	2,788
Less: Gain on sale of partnership interest	-	(15,467)
Net loss (income) attributable to non-controlling interests	(469)	13,869
Net Operating Income	\$ 12,793	\$ 47,683

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 and amortization of deferred mortgage costs. 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.