



## **BRT APARTMENTS CORP.**

### **Begins 2018 with Two Multi-Family Acquisitions for a Total of \$30.4 Million**

#### **Adds 204 Units in Madison, Alabama and a 120-Unit Property in San Antonio, Texas**

**GREAT NECK, New York** – December 19, 2017 – BRT Apartments Corp. (NYSE:BRT) announced that it recently acquired, two multi-family properties for a total purchase price of \$30.4 million.

“We are pleased to begin 2018 with two excellent Sun-belt market acquisitions, Magnolia Pointe at Madison, in Madison, Alabama and The Woodland Apartments in Boerne, a suburb of San Antonio, Texas, both, purchased with joint venture partners with whom we own other multi-family properties in markets in which we already have a presence”, commented Jeffrey A. Gould, CEO and President. “Magnolia Pointe is well located in an area with Fortune 500 employers and The Woodland Apartments represents a unique value-add opportunity with adjacent land where we can potentially build an additional 68-units. These two acquisitions are representative of our pipeline of opportunities and we look forward to continuing to add to our portfolio in the year ahead”.

On December 7, 2017, BRT, through a joint venture in which it has an 80% equity interest, purchased a 204 unit, multi-family property located in Madison, Alabama, for \$18.4 million, including a \$15 million, 4.08%, 10-year, fixed rate mortgage. The property, Magnolia Pointe at Madison, was built in 1991, and features large units with up to 4 bedrooms. It is directly across the street from Horizon Elementary School, a well-regarded school, and near shopping, dining and entertainment options. Local employers include Boeing, Lockheed Martin and Northrop Grumman.

Magnolia Pointe is the second property owned by BRT in this area with this same joint venture partner. In 2013, BRT and this partner purchased Brixworth at Bridge Street, a 208-unit property located three miles from Magnolia.

On December 14, 2017, BRT, through a joint venture in which it has an 80% equity interest, acquired The Woodland Apartments, a 120 unit multi-family property located in Boerne, Texas, a suburb of San Antonio, and the adjacent 3.6-acre land parcel which allows the opportunity of adding an additional 68 units. The purchase price was \$12 million, including a \$9.2 million, 10-year floating rate loan with an interest rate of one month LIBOR plus 239 bps. BRT contemplates that it will refinance this loan with fixed rated debt after it determines whether it will develop the adjacent parcel. As a result of this purchase, BRT and this joint venture partner together own 504 units in Texas.

Woodland, built in 2007, is a value-add opportunity with planned unit interior upgrades of the flooring, kitchens and bathrooms. The potential 68-unit expansion, which will share Woodland's existing amenities, including a pool, clubhouse and fitness center, is under review and not immediately planned. Like Magnolia Pointe, Woodland is located near retail and entertainment options.

### **Forward Looking Statements:**

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. 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," or similar expressions or variations thereof. Forward looking statements, including statements with respect to BRT's property ownership and operating 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 BRT's Annual Report on Form 10-K for the year ended September 30, 2017 and in the Quarterly Reports on Form 10-Q filed thereafter.

### **About BRT Apartments Corp:**

BRT is a real estate investment trust that directly, or through joint ventures, owns and operates multi-family properties and other real estate assets. Additional financial and descriptive information on BRT, its operations and its portfolio, is available at BRT's website at: <http://www.brtapartments.com>. Interested parties are encouraged to review its Form 10-K for the year ended September 30, 2017 and other reports filed with the Securities and Exchange Commission for additional information.

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