



## BRT APARTMENTS CORP.

### Sells Indianapolis Property for \$36.5 Million

**GREAT NECK, New York** – December 19, 2019 – BRT Apartments Corp. (NYSE:BRT) today announced the sale of Waterside at Castleton, located in Indianapolis, Indiana, in which the Company held an 80% joint venture equity interest. The property was sold for an aggregate gross sales price of \$36.5 million and a gain of approximately \$17.0 million, of which \$7.3 million is allocated to the non-controlling interest. The gain will be recognized in the quarter ending December 31, 2019. BRT incurred a \$1.6 million mortgage defeasance charge, of which \$697,000 is allocated to the non-controlling interest. The net gain to BRT, after giving effect to the non-controlling interest and BRT's share of the defeasance charge, is approximately \$8.8 million. The Company owned Waterside for almost six years over which the property produced an annual IRR greater than 22%.

Jeffrey A. Gould, President and Chief Executive Officer commented, “Our experience with the ownership and sale of Waterside crystalizes the benefits of the BRT investment thesis; we seek opportunities where we can leverage our capital, experience and resources with value-add investments to generate attractive risk-adjusted returns. This sale allows us to generate a significant gain and, over the next several months, redeploy our capital into compelling opportunities in our preferred markets of the southeast US and Texas. Our pipeline remains active and we are evaluating investments where we can generate compelling returns for our stockholders”.

#### **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 multi-family property acquisition, development 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 sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in BRT’s 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.

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

BRT is a real estate investment trust that either directly, or through joint ventures, owns, operates and develops multi-family properties. Additional financial and descriptive information on BRT, its operations and its portfolio, is available at BRT's website at:

<http://BRTapartments.com>. Interested parties are encouraged to review BRT's Annual Report on Form 10-K for the year ended September 30, 2018, and the other reports filed thereafter with the Securities and Exchange Commission for additional information.

Contact: Investor Relations

**BRT Apartments Corp.**

60 Cutter Mill Road

Suite 303

Great Neck, New York 11021

Telephone (516) 466-3100

Telecopier (516) 466-3132

<http://BRTapartments.com>