



## **BRT APARTMENTS CORP.**

### **Announces Sale of Two Properties for \$33.2 Million**

**GREAT NECK, New York** – July 15, 2019 – BRT Apartments Corp. (NYSE:BRT) today announced the sale of Stonecrossing Apartments and Stonecrossing East, located in Houston, Texas, in which the Company held a 91% joint venture equity interest. These properties, comprised of 384 units, produced an annual IRR greater than 17% over six years. The properties were sold for an aggregate gross sales price of \$33.2 million and a gain of \$9.9 million, of which \$894,000 is allocated to the non-controlling interest. BRT incurred a \$1.4 million mortgage prepayment charge, of which \$125,000 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 prepayment charge, is approximately \$7.8 million.

Jeffrey A. Gould, President and CEO commented, “The sale of the Stonecrossing communities is a strong example of BRT’s value creation strategy. BRT purchased these communities in two separate transactions in 2013 and repositioned the properties during our ownership through a value-add improvement program. We are selling these over 39-year old properties as they reached their full growth potential. Proceeds from this sale were used to pay down our credit facility; we anticipate that over the near term, we will use this facility to acquire newer vintage value-add assets with stronger growth prospects.”

#### **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.

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