



BRT APARTMENTS CORP. ACQUIRES SECOND PROPERTY IN NORTH CAROLINA

GREAT NECK, New York – February 24, 2020 – BRT Apartments Corp. (NYSE:BRT) announced that an entity in which it has a 80% equity interest acquired Abbotts Run Apartments, a 264-unit multi-family property located in Wilmington, North Carolina, for \$38.0 million, including \$23.2 million of mortgage debt assumed in the acquisition. The mortgage debt matures in 2030, carries an interest rate of 4.71%, is interest only until 2025 and amortizes on a 30-year amortization schedule thereafter. The Company received favorable pricing on the property to offset the above-market rate on the assumed debt. BRT contributed \$13.7 million of equity in connection with the acquisition and anticipated improvements to the property. This is the second property BRT has acquired in North Carolina.

Abbotts Run Apartments is well located in Wilmington, North Carolina, near the University of North Carolina, Wilmington International Airport and Wilmington’s main retail area. Major employers nearby include New Hanover Health, Dell Laboratories, GE/Hitachi Nuclear and Verizon. Given its central location, strong occupancy, healthy submarket, and the contemplated upgrades and management efficiencies, Abbotts Run is an ideal candidate for steady growth.

Forward Looking Information:

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,” “apparent,” “experiencing” or similar expressions or variations thereof. Forward looking statements, including statements with respect to BRT’s multi-family property acquisition 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 section entitled “Item 1A. Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 10, 2018.

Additional Information:

BRT is a real estate investment trust that owns, operates and develops multi-family properties. Interested parties are urged to review the Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 10, 2018 filed with the Securities and Exchange Commission and the Quarterly Reports on Form 10-Q and Current Reports on Form 8-K on the investor relations section of



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the Company's website at: <https://brtapartments.com/investor-relations> for further details. These reports can also be linked through the "Investor Relations" section of BRT's website. For additional information on BRT's operations, activities and properties, please visit its website at www.brtapartments.com.

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