



## **BRT APARTMENTS CORP. AGREES TO SELL TWO MULTI-FAMILY PROPERTIES AND WILL RECOGNIZE EMBEDDED GAINS IN THE PORTFOLIO**

**GREAT NECK, New York** – June 28, 2021 – BRT Apartments Corp. (NYSE:BRT) today announced that it entered into contracts to sell two multi-family properties, both of which are owned by an unconsolidated joint venture for approximately \$226 million and expects to recognize its share of the gain, net of any prepayment penalty, of between \$28 million and \$30 million from the sale of these properties.

Jeffrey A. Gould, Chief Executive Officer and President commented, “The market for Southeast multi-family assets remains very competitive and we are pleased to execute on these sales to further BRT’s focus on maximizing returns for stockholders and reducing our overall debt structure. We anticipate that proceeds from these sales will be used to retire debt and be re-deployed into the previously announced acquisition of our joint venture partners’ interests in Bells Bluff, located in West Nashville, TN. We are excited about the Bells Bluff acquisition and will continue to look for acquisitions that meet our underwriting criteria. We are navigating a challenging acquisition market; however, we remain focused on our unique ability to buy out our joint venture partners and pursuing accretive acquisitions as we create value for our stockholders.”

These properties, Parc at 980, a 586 unit property located in Lawrenceville, GA and The Avenue Apartments, a 522 unit apartment located in Ocoee, FL, are being sold for \$118.3 million and \$108.0 million, respectively. Both properties are owned by an unconsolidated joint venture in which BRT has a 50% interest. The aggregate debt on the properties is \$107.5 million which will be repaid or assumed by the buyers.

Net proceeds to BRT after the repayment of such debt, the mortgage prepayment charge and closing costs are estimated to be approximately \$46 million. These transactions, which are subject to customary closing conditions, are expected to close by the end of the third quarter.

BRT also announced it is under contract to sell to its joint venture partners BRT’s 76% interests in the unconsolidated subsidiaries that own The Tower at Opop and Lofts at Opop, with an aggregate of 181 units located in downtown St. Louis, Missouri, for \$3.0 million. BRT will recognize an impairment charge of approximately \$510,000 in the second quarter. The aggregate mortgage debt on these properties total \$26.2 million.

During the year ended December 31, 2020, these four properties generated an aggregate of \$929,000 of equity in loss from unconsolidated joint ventures, including an aggregate of \$3.6 million of depreciation and \$3.2 million of interest expense.

These transactions are subject to customary closing conditions.

## **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, including statements regarding the apparent improvement in the economic environment and BRT's ability to originate additional loans. 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 ownership, acquisition and disposition 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 (including the forward looking statements related to the sale and other transactions described in this release which transactions may not be completed or if completed, may be completed on terms less favorable to BRT than as described herein) and to carefully review the sections entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Cautionary Statement Regarding Forward Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2020 and in the Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed thereafter for a discussion of factors that could cause BRT's actual results, performance or achievements to differ materially from its expectations.

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

BRT is a real estate investment trust that either directly, or through joint ventures, owns, operates and, to a lesser extent, 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 December 31, 2020, and the other reports filed thereafter with the Securities and Exchange Commission for additional information.

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