



## **BRT Apartments Corp. Announces Termination of Public Offering of Common Stock**

Great Neck, New York – May 13, 2021 – BRT Apartments Corp. (NYSE: BRT) (the "Company"), today announced it has terminated the contemplated underwritten public offering of its common stock previously announced on May 10, 2021. The termination results from an assessment by the Company's management that the current volatile equity market conditions are not conducive for an offering on terms that would be in the best interests of the Company and its stockholders. As a result of such termination, no shares of common stock will be sold pursuant to the offering.

The Company had intended to use a significant portion of the net proceeds of the offering to fund all or a portion of the purchase price for its previously announced acquisition of its joint venture partners' 41.9% interest in the entity that owns Bells Bluff, a 402-unit multi-family property located in West Nashville, TN ("Bells Bluff"). In light of the termination of the offering, the Company anticipates that it will fund the purchase price from its available cash, its \$15 million credit facility and proceeds from property sales. As of April 30, 2021, the Company's liquidity was approximately \$45.49 million, comprising \$21.98 million of cash and cash equivalents, \$8.51 million of restricted cash, and up to \$15.0 million available under its credit facility.

The offering was being made pursuant to an effective shelf-registration statement declared effective by the Securities and Exchange Commission in 2019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale is prohibited.

### **Forward Looking Statements:**

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. Forward-looking statements can be identified by words such as "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate," "guidance," and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include the impact of the COVID-19 pandemic; difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions (including the proposed acquisition of the remaining interest in Bells Bluff described above) successfully; decreased rental rates or increasing vacancy rates; competitive market forces; and the level and volatility of interest rates. Further details of potential risks that may affect the Company are described in the Company's periodic reports filed with the U.S. Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as amended, and its Quarterly Report on Form 10-Q for the period ended March 31, 2021.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.

**About BRT:**

BRT Apartments Corp. is a real estate investment trust, or REIT, that owns, operates and, to a lesser extent, develops multi-family properties. As of May 12, 2021, the Company owns or has interests in 38 multi-family properties comprising 10,834 units in 11 states.

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