



NEWS RELEASE

BRT Apartments Corp. Expands Financial Flexibility With Amended Credit Facility

9/15/2022

GREAT NECK, N.Y., Sept. 15, 2022 (GLOBE NEWSWIRE) -- BRT Apartments Corp. (NYSE:BRT) entered into an amended credit facility which increases to up to a total of \$60 million the amount available to be borrowed for the acquisition of, and repayment of mortgage debt on, multi-family properties, increases the amount available to be borrowed for operating expenses to \$25 million, and extends the term of the facility to September 2025. The amended facility also reduces the interest rate to the prime rate, subject to a floor of 3.5%, and requires compliance with certain additional financial covenants. Net proceeds received from the sale, financing or refinancing of BRT's wholly-owned properties are required to be used to repay amounts outstanding under the facility.

The financing is lead by VNB New York, LLC, an affiliate of Valley National Bank.

Jeffrey A. Gould, President and Chief Executive Officer at BRT Apartments Corp., stated, "We are pleased to further enhance the strength and financial flexibility of our balance sheet with this amended credit facility, which provides for increased capacity as we continue to pursue acquisition opportunities. We greatly appreciate the support of our banking partner and their continued confidence in our efforts to grow our portfolio. As we look ahead to the balance of 2022 and beyond, we believe that through our judicious and disciplined approach we will be able to successfully deploy capital to sustainably increase value for all of 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, 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 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 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, 2021 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, 2021, and the other reports filed thereafter with the Securities and Exchange Commission for additional information.

Contact: Investor Relations

BRT Apartments Corp.

Telephone (516) 466-3100

<http://BRTapartments.com>

Source: BRT Apartments Corp.