



SUPPLEMENTAL FINANCIAL
INFORMATION FOR THREE MONTHS ENDED
MARCH 31, 2026

May 7, 2026

60 Cutter Mill Rd., Great Neck, NY 11021



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We consider some of the information set forth herein to contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to our expectations for future periods. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Such forward-looking statements include, without limitation, statements regarding expected operating performance and results, property acquisition and disposition activity, joint venture activity, development and value add activity and other capital expenditures, and capital raising and financing activity, as well as revenue and expense growth, occupancy, interest rate and other economic expectations. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “projects,” “assumes,” “will,” “may,” “could,” “should,” “budget,” “target,” “outlook,” “opportunity,” “guidance” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases, beyond our control, which may cause our actual results, performance or achievements to be materially different from the results of operations, financial conditions or plans expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such forward-looking statements included in this report may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved and investors are cautioned not to place undue reliance on such information.

The following factors, among others, could cause our actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements:

- inability to generate sufficient cash flows due to unfavorable economic and market conditions (*e.g.*, inflation, volatile interest rates and the possibility of a recession), changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws or other factors;
- adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our significant markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to maintain or increase rental or occupancy rates, competition, our ability to identify and consummate attractive acquisitions and dispositions on favorable terms, and our ability to reinvest sale proceeds in a manner that generates favorable returns;
- general and local real estate conditions, including any changes in the value of our real estate;
- decreasing rental rates or increasing vacancy rates;
- challenges in acquiring or investing in multifamily properties (including challenges in (i) buying properties directly without the participation of joint venture partners and (ii) making alternative investments in multifamily properties, and the limited number of multifamily property investment/acquisition opportunities available to us), which transactions may not be completed or may not produce the cash flows or income expected;
- the competitive environment in which we operate, including competition that could adversely affect our ability to acquire properties and/or limit our ability to lease apartments or increase or maintain rental rates;
- exposure to risks inherent in investments in a single industry and sector;
- the concentration of our multifamily properties in the Southeastern United States and Texas, which makes us more susceptible to adverse developments in those markets;
- increases in expenses over which we have limited control, such as real estate taxes, insurance and utilities, due to inflation or other factors such as the ongoing conflicts between (i) Ukraine and Russia and (ii) Israel / the United States of America and Iran;
- impairment in the value of real estate we own;
- failure of property managers to properly manage properties;
- accessibility of debt and equity capital markets;
- disagreements with, or misconduct by, joint venture partners;
- inability to obtain financing at favorable rates, if at all, or refinance existing debt as it matures due to the level and volatility of interest or capitalization rates or capital market conditions

- extreme weather and natural disasters such as hurricanes, tornadoes and floods;
- lack of or insufficient amounts of insurance to cover, among other things, losses from catastrophes;
- risks associated with acquiring value-add multifamily properties, which involves greater risks than more conservative approaches;
- the condition of Fannie Mae or Freddie Mac, which could adversely impact us;
- changes in Federal, state and local governmental laws and regulations, including laws and regulations relating to taxes and real estate and related investments;
- our failure to comply with laws, including those requiring access to our properties by disabled persons, which could result in substantial costs;
- board determinations as to timing and payment of dividends, if any, and our ability or willingness to pay future dividends;
- our ability to satisfy the complex rules required to maintain our qualification as a REIT for federal income tax purposes;
- possible environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us or a subsidiary owned by us or acquired by us;
- our dependence on information systems, risks associated with breaches of such systems and the impact on us and our competitors from the use of artificial intelligence;
- disease outbreaks and other public health events, and measures that are taken by federal, state, and local governmental authorities in response to such outbreaks and events;
- impact of climate change on our properties or operations;
- risks associated with the stock ownership restrictions of the Internal Revenue Code of 1986, as amended (the "Code") for REITs and the stock ownership limit imposed by our charter; and
- the other factors described in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") including those set forth in such report under the captions "*Item 1. Business*," "*Item 1A. Risk Factors*," and "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*".

We undertake no obligation to update or revise the information herein, whether as a result of new information, future events or circumstances, or otherwise.

Units under rehabilitation for which we have received or accrued rental income from business interruption insurance, while not physically occupied, are treated as leased (*i.e.*, occupied) at rental rates in effect at the time of the casualty.

We use pro rata (as defined under "Non-GAAP Financial Measures and Definitions") to help the reader gain a better understanding of our unconsolidated joint ventures. However, the use of pro rata information has certain limitations and is not representative of our operations and accounts as presented in accordance with GAAP. Accordingly, pro rata information should be used with caution and in conjunction with the GAAP data presented herein and in our reports filed with the SEC.

The state-by-state and property-by-property information for 2025 with respect to revenues, net operating income ("NOI") and weighted average monthly rent per occupied unit information has been reclassified (to reflect deferred rent concessions) to conform to the 2026 presentation.



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First Quarter 2026 and Subsequent Highlights

- Reported a net loss of \$2.7 million or \$0.14 per diluted share, in the first quarter of 2026, compared to a net loss of \$2.4 million or \$0.12 in the first quarter of 2025.
- Funds from Operations, or FFO, of \$0.33 per diluted share, compared to \$0.30 in the first quarter 2025.
- Adjusted Funds from Operations, or AFFO, of \$0.39 per diluted share in the first quarter of 2026 and 2025.
- Equity in (loss) earnings of unconsolidated joint ventures was \$(308,000) in the first quarter of 2026, compared to \$413,000 in the first quarter 2025.
- Combined Portfolio NOI increased 4.0% for the first quarter of 2026 compared to the prior-year period.
- From January 1, 2026 through May 7, 2026, repurchased an aggregate of 318,593 shares of common stock at a weighted average purchase price of \$14.14 per share. As of May 7, 2026, the Company is authorized to repurchase up to \$6,609,702 shares of common stock through December 31, 2028.
- Maintained revolving credit facility of up to \$40.0 million, with no outstanding balance as of May 7, 2026, and maturity in September 2027.
- Declared a dividend of \$0.25 per share for the first quarter of 2026.

See the reconciliations provided later in this supplemental of FFO, AFFO and Combined Portfolio NOI, to net income, as calculated in accordance with GAAP, and the definitions of such terms under "Non-GAAP Financial Measures and Definitions."

	As of March 31,	
	2026	2025
Market capitalization (thousands)	\$ 251,886	\$ 321,572
Shares outstanding (thousands)	18,882	18,916
Closing share price	\$ 13.34	\$ 17.00
Quarterly dividend declared per share	\$ 0.25	\$ 0.25

	Quarter ended March 31,					
	Combined		Consolidated		Unconsolidated	
	2026	2025	2026	2025	2026	2025
Properties owned	31	29	21	21	10	8
Units	8,311	7,947	5,420	5,420	2,891	2,527
Average occupancy (a)	93.9 %	94.4 %	94.5 %	93.7 %	92.6 %	93.7 %
Weighted average monthly rent per occupied unit (a)	\$ 1,426	\$ 1,404	\$ 1,386	\$ 1,371	\$ 1,503	\$ 1,476

(a) 2025 periods exclude a 240-unit multi-family property in lease up.

Per share data	Quarter ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Loss per share, basic and diluted	\$ (0.14)	\$ (0.12)
FFO per share of common stock (diluted) (1)	\$ 0.33	\$ 0.30
AFFO per share of common stock (diluted) (1)	\$ 0.39	\$ 0.39

	As of March 31,	
	2026	2025
Debt to Enterprise Value (2)	75 %	67 %

(1) See the reconciliation of Funds From Operations, or FFO, and Adjusted Funds From Operations, or AFFO, to net income, as calculated in accordance with GAAP, and the definitions of such terms under "Non-GAAP Financial Measures and Definitions."

(2) Enterprise Value is equal to debt plus market capitalization less cash and cash equivalents, including BRT's pro-rata share of cash and cash equivalents at the unconsolidated Joint Ventures. Cash and cash equivalents excludes restricted cash. Debt is equal to 100% of the debt at the consolidated properties and BRT's pro-rata share of debt at the unconsolidated joint ventures. See "Non-GAAP Financial Measures and Definitions" for an explanation of "pro-rata share."

Net Operating Income (1)	
Consolidated	\$ 13,681
Unconsolidated (Pro rata)	3,554
Total Net Operating Income	\$ 17,235
OTHER ASSETS	
Cash and Cash Equivalents	26,897
Cash and Cash Equivalents - Unconsolidated pro rata	4,043
Restricted Cash	2,098
Other Assets	15,423
Other Assets - Unconsolidated pro rata	4,752
Total Cash and Other Assets	\$ 53,213
OTHER LIABILITIES	
Accounts Payable and Accrued Liabilities	21,864
Accounts Payable and Accrued Liabilities - Unconsolidated pro rata	3,150
Total Other Liabilities	\$ 25,014
DEBT SUMMARY	
Mortgages Payable:	
Consolidated	470,200
Unconsolidated (Pro rata)	143,693
Total Mortgages Payable	\$ 613,893
Credit Facility	—
Subordinated Notes	37,188
Total Debt Outstanding	\$ 651,081
Common Shares Outstanding	18,882

(1) See the Appendix for a reconciliation of the non-GAAP amounts presented to GAAP amounts

BRT Apartments Corp. (NYSE: BRT)**Operating Results**

(amounts in thousands except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Rental and other revenue from real estate properties	\$ 24,170	\$ 23,619
Loan interest and other income	435	487
Total revenues	24,605	24,106
Expenses:		
Real estate operating expenses	10,489	10,550
Interest expense	5,960	5,676
General and administrative	3,867	4,070
Depreciation and amortization	6,683	6,541
Total expenses	26,999	26,837
Total revenues less total expenses	(2,394)	(2,731)
Equity in (loss) earnings of unconsolidated joint ventures	(308)	413
Insurance recovery of casualty loss	136	68
Loss from continuing operations	(2,566)	(2,250)
Income tax provision	76	58
Loss from continuing operations, net of taxes	(2,642)	(2,308)
Net income attributable to non-controlling interests	(40)	(44)
Net loss attributable to common stockholders	\$ (2,682)	\$ (2,352)
Weighted average number of shares of common stock outstanding:		
Basic and diluted	18,063,713	17,987,092
Per share amounts attributable to common stockholders:		
Basic and diluted	\$ (0.14)	\$ (0.12)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Rental and other revenue	\$ 13,432	\$ 11,709
Total revenues	13,432	11,709
Expenses:		
Real estate operating expenses	6,505	5,173
Interest expense	3,195	2,745
Depreciation	4,198	3,748
Total expenses	13,898	11,666
Total revenues less total expenses	(466)	43
Other equity (loss) earnings	(6)	90
Net (loss) income from joint ventures	\$ (472)	\$ 133
BRT equity in earnings of unconsolidated joint venture properties	\$ (308)	\$ 413

BRT Apartments Corp. (NYSE: BRT)**Funds from Operations and
Adjusted Funds from Operations**
(dollars in thousands)

The tables below provides a reconciliation of net loss determined in accordance with GAAP to FFO and AFFO on a dollar and per share basis for each of the indicated periods:

	Three Months Ended March 31,	
	2026	2025
GAAP Net loss attributable to common stockholders	\$ (2,682)	\$ (2,352)
Add: depreciation and amortization of properties	6,683	6,541
Add: our share of depreciation in unconsolidated joint venture properties	2,246	1,533
Adjustments for non-controlling interests	(4)	(4)
<i>NAREIT Funds from operations attributable to common stockholders</i>	\$ 6,243	\$ 5,718
Adjustments for: deferred rent concessions and straight line rent	(189)	98
Adjustments for: our share of straight-line rent and rent concession accruals from unconsolidated joint venture properties	(31)	(12)
Add: amortization of restricted stock and RSU expense	922	1,142
Add: amortization of deferred mortgage and debt costs	279	283
Add: our share of deferred mortgage costs from unconsolidated joint venture properties	43	30
Add: amortization of fair value adjustment for mortgage debt	72	129
Adjustments for non-controlling interests	—	—
<i>Adjusted funds from operations attributable to common stockholders</i>	\$ 7,339	\$ 7,388

BRT Apartments Corp. (NYSE: BRT)
**Funds from Operations and
Adjusted Funds from Operations**
(dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
GAAP Net loss attributable to common stockholders	\$ (0.14)	\$ (0.12)
Add: depreciation and amortization of properties	0.35	0.34
Add: our share of depreciation in unconsolidated joint venture properties	0.12	0.08
Adjustment for non-controlling interests	—	—
<i>NAREIT Funds from operations per diluted common share</i>	\$ 0.33	\$ 0.30
Adjustments for: deferred rent concessions and straight line rent	(0.01)	0.01
Adjustments for: our share of straight-line rent and rent concession accruals in unconsolidated joint venture properties	—	—
Add: amortization of restricted stock and RSU expense	0.06	0.06
Add: amortization of deferred mortgage and debt costs	0.01	0.01
Add: our share of deferred mortgage and debt costs from unconsolidated joint venture properties	—	—
Add: amortization of fair value adjustment for mortgage debt	—	0.01
Adjustments for non-controlling interests	—	—
<i>Adjusted funds from operations per diluted common share</i>	\$ 0.39	\$ 0.39
Diluted shares outstanding for FFO and AFFO	<u>18,967,250</u>	<u>18,910,231</u>

BRT Apartments Corp. (NYSE: BRT)
Consolidated Balance Sheets
(amounts in thousands, except per share amounts)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>(unaudited)</u>	<u>(audited)</u>
ASSETS		
Real estate properties, net of accumulated depreciation and amortization	\$ 591,488	\$ 596,814
Investment in unconsolidated joint ventures	44,765	46,121
Loan receivables, net of deferred fees and allowance for credit loss	17,738	17,723
Cash and cash equivalents	26,897	25,138
Restricted cash	2,098	2,521
Other assets	15,423	21,496
Total Assets	<u>\$ 698,409</u>	<u>\$ 709,813</u>
LIABILITIES AND EQUITY		
Liabilities:		
Mortgages payable, net of deferred costs	\$ 470,200	\$ 471,083
Junior subordinated notes, net of deferred costs	37,188	37,183
Credit facility, net of deferred costs	—	—
Accounts payable and accrued liabilities	21,864	24,347
Total Liabilities	529,252	532,613
Commitments and contingencies		
Equity:		
BRT Apartments Corp. stockholders' equity:		
Preferred shares \$.01 par value 2,000 shares authorized, none issued	—	—
Common stock, \$.01 par value, 300,000 shares authorized; 18,003 and 17,919 shares outstanding	180	180
Additional paid-in capital	274,794	275,408
Accumulated deficit	(105,755)	(98,346)
Total BRT Apartments Corp. stockholders' equity	169,219	177,242
Non-controlling interests	(62)	(42)
Total Equity	169,157	177,200
Total Liabilities and Equity	<u>\$ 698,409</u>	<u>\$ 709,813</u>

The Company invested in two separate joint ventures which in turn acquired multifamily properties in the locations identified below. In accordance with GAAP, these investments are treated as loans. These investments are unsecured and are subordinate, including the payment of the returns thereon, to the mortgage debt encumbering the property acquired by the applicable joint venture. Information as to these investments at March 31, 2026 and for the nine months ended March 31, 2026 is summarized below:

Location	Investment Date	Annual Return	Current Return	Hurdle Return	Invested Amount	Redemption Date	Deferred fees	Estimated Credit Loss	Interest Income (Current Return)
Wilmington, NC	October 2024	13 %	6.00 %	7.00 %	\$ 7,000	November 2031	\$ (110)	\$ 110	\$ 115
Kennesaw, GA	November 2024	13 %	6.50 %	6.50 %	11,250	June 2029	(127)	165	198
					<u>\$ 18,250</u>		<u>\$ (237)</u>	<u>\$ 275</u>	<u>\$ 313</u>

These investments provide for the Company to receive the following: (1) an Annual Return (as noted in the table above) compounded monthly, to the Company, of which (a) the Current Return (as noted in the table above) is payable monthly to the extent of available cash flow, and (b) the Hurdle Return (as noted in the table above) is to be paid monthly from remaining cash flow if any, parri passu or after the sponsor's receipt of its management fees and specified returns on its investment and (2) the total amount invested by the Company, including any unpaid portion of the Current Return and the Hurdle Return, to be payable to the Company, prior to any payments to the sponsor, upon the earlier to occur of certain events (*e.g.*, sale of the property or the refinancing of the mortgage underlying the property) and the redemption date specified above. The Current Return is recorded as interest income when it is due from the sponsor and the Hurdle Return is recognized as interest income when it is received. Deferred loan fees are capitalized and recorded into income over the life of the investment. The Company's exposure to loss is limited to its original Invested Amount (as noted in the table above).

The Company's stock repurchase activity during the periods indicated is reflected in the table below:

<u>Month</u>	<u>Shares repurchased</u>	<u>Total cost</u>	<u>Average Cost Per Share</u>
January 2026	75,155	\$1,113,550	\$14.82
February 2026	—	—	—
March 2026	100,993	1,398,402	\$13.85
Q1 2026 repurchase activity	<u>176,148</u>	<u>\$2,511,952</u>	\$14.26

On March 11, 2026, the Board of Directors replenished the value of the shares available to be purchased pursuant to this program to \$10,000,000 of shares (a replenishment of \$4,963,000 shares from the shares that were available to be repurchased prior to such increase) and extended the program through December 31, 2028.

Subsequent to March 31, 2026, the Company repurchased 142,445 shares of our common stock at an average price of \$13.98 per share for an aggregate cost of \$1,992,000. At April 30, 2026, the Company is authorized to repurchase \$6,610,000 shares of stock.

Value-Add Program

(Includes consolidated and unconsolidated amounts)

Units Rehabilitated (1)	Estimated Rehab Costs (2)	Estimated Rehab Costs Per unit	Estimated Average Monthly Rent Increase (3)	Estimated Annualized ROI (3)	Estimated units available to be renovated over next 24 months
24	\$ 127,000	\$ 7,300	\$ 91	15%	154

- (1) Refers to rehabilitated units with respect to which a new lease or renewal lease was entered into during the period.
- (2) Reflects rehab costs incurred during the current and prior periods with respect to units completed, in which a new lease or renewal lease was entered into during the current period.
- (3) These results are not necessarily indicative of the results that would be generated if such improvements were made across our portfolio of properties or at any particular property. Rents at a property may increase for reasons wholly unrelated to property improvements, such as changes in demand for rental units in a particular market or sub-market. Even if units are available to be renovated, the Company may decide not to renovate such units.

Capital Expenditures

(Includes consolidated and unconsolidated amounts)

	Gross Capital Expenditures	Less: JV Partner Share	BRT Share of Capital Expenditures (4)
Estimated Recurring Capital Expenditures (1)	\$ 1,888,000	\$ 250,000	\$ 1,638,000
Estimated Non-Recurring Capital Expenditures (2)	675,000	23,000	652,000
Total Capital Expenditures	<u>\$ 2,563,000</u>	<u>\$ 273,000</u>	<u>\$ 2,290,000</u>
Replacements (operating expense) (3)	<u>\$ 683,960</u>	<u>\$ 62,566</u>	<u>\$ 621,394</u>
Estimated Recurring Capital Expenditures and Replacements per unit (8,311 units)	<u>\$ 309</u>	<u>\$ 37</u>	<u>\$ 272</u>

- (1) Recurring capital expenditures represent our estimate of expenditures incurred at the property to maintain the property's existing operations - it excludes revenue enhancing projects.
- (2) Non-recurring capital expenditures represent our estimate of significant improvements to the common areas, property exteriors, or interior units of the property, and revenue enhancing upgrades.
- (3) Replacements are expensed and not capitalized as incurred at the property.
- (4) Based on BRT's percentage equity interest.

BRT Apartments Corp. (NYSE: BRT)

Debt Analysis
As of March 31, 2026
(dollars in thousands)

Consolidated

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2026	\$ 30,858	\$ 3,198	\$ 27,660	6 %	3.73 %
2027	46,190	3,395	42,795	10 %	3.96 %
2028	40,697	2,746	37,951	9 %	4.47 %
2029	56,271	1,881	54,390	12 %	3.94 %
2030	22,432	1,167	21,265	5 %	4.71 %
Thereafter	278,126	18,770	259,356	58 %	4.34 %
Total	\$ 474,574	\$ 31,157	\$ 443,417	100 %	

Unconsolidated (BRT pro rata share)

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2026	\$ 25,092	\$ 1,046	\$ 24,046	17 %	4.47 %
2027	12,788	1,234	\$ 11,554	8 %	4.15 %
2028	34,252	928	33,324	24 %	4.26 %
2029	626	626	—	— %	— %
2030	678	678	—	— %	— %
Thereafter	70,914	158	70,756	51 %	3.85 %
Total	\$ 144,350	\$ 4,670	\$ 139,680	100 %	

Combined (2)

Year	Total Principal Payments	Scheduled Amortization	Principal Payments Due at Maturity	Percent of Total Principal Payments Due At Maturity	Weighted Average Interest Rate (1)
2026	\$ 55,950	\$ 4,244	\$ 51,706	9 %	— %
2027	58,978	4,629	54,349	9 %	4.25 %
2028	74,949	3,674	71,275	12 %	4.00 %
2029	56,897	2,507	54,390	9 %	4.37 %
2030	23,110	1,845	21,265	4 %	3.94 %
Thereafter	349,040	18,928	330,112	56 %	4.09 %
Total	\$ 618,924	\$ 35,827	\$ 583,097	99 %	

Weighted Average Remaining Term to Maturity (2)	5.49 years
Weighted Average Interest Rate (2)	4.18%
Debt Service Coverage Ratio for the quarter ended March 31, 2026 (3)	1.58

(1) Based on principal payments due at maturity.

(2) Includes consolidated and BRT's pro rata share of unconsolidated amounts.

(3) See definition under "Non-GAAP Financial Measures and Definitions." Includes consolidated and 100% of the unconsolidated amounts.

Junior Subordinated Notes

Principal Balance	\$37,400, excluding deferred costs of \$212
Interest Rate	3 month term SOFR + 2.26% (i.e., 5.94% at 3/31/2026)
Maturity	April 30, 2036

Credit Facility

Maximum Amount Available	Up to \$40,000
Amount Outstanding	\$0
Interest Rate	1 month SOFR + 2.50% (floor of 6%) (i.e., 6.18% at 3/31/2026)
Maturity	September 2027

BRT Apartments Corp. (NYSE: BRT)

Portfolio Data by State
Quarter ended March 31, 2026
(dollars in thousands, except monthly rent amounts)

Consolidated

	Units at period end	Number of Properties	Revenues	Property Operating Expenses	NOI (1)	% of NOI Contribution	Weighted Average Occupancy	Weighted Average Rent per Occ. Unit
Georgia	688	3	\$ 2,617	\$ 1,352	\$ 1,265	9.2%	91.3%	\$ 1,221
Florida	518	2	2,358	1,058	1,300	9.5%	96.0%	1,455
Texas	600	3	2,167	1,196	971	7.1%	88.6%	1,141
Ohio	264	1	1,028	486	542	4.0%	94.4%	1,218
Virginia	220	1	1,336	524	812	5.9%	96.2%	1,812
North Carolina	264	1	1,075	380	695	5.1%	95.8%	1,271
South Carolina	474	2	2,237	1,141	1,096	8.0%	93.3%	1,494
Tennessee	702	2	3,740	1,448	2,292	16.8%	96.0%	1,724
Alabama	740	3	2,912	1,251	1,661	12.1%	96.2%	1,206
Mississippi	776	2	3,351	1,081	2,270	16.6%	97.6%	1,370
Missouri	174	1	943	453	490	3.6%	96.0%	1,658
Legacy assets	—	—	406	119	287	2.1%	N/A	N/A
Totals	5,420	21	\$ 24,170	\$ 10,489	\$ 13,681	100%	94.5%	\$ 1,386

Unconsolidated (Pro-Rata Share)

	Units at period end	Number of Properties	Revenues	Property Operating Expenses	NOI (1)	% of NOI Contribution	Weighted Average Occupancy	Weighted Average Rent per Occ. Unit
Texas	1,103	3	\$ 2,537	\$ 1,329	\$ 1,208	34.0%	93.1%	\$ 1,430
South Carolina	953	3	1,598	650	948	26.7%	92.2%	1,704
Georgia	421	2	1,407	765	642	18.1%	92.0%	1,426
Alabama	414	2	1,346	590	756	21.3%	92.8%	1,317
Totals	2,891	10	\$ 6,888	\$ 3,334	\$ 3,554	100%	92.6%	\$ 1,503

(1) See the reconciliation of NOI to net income, as calculated in accordance with GAAP, and the definition of NOI and pro-rata share under "Non-GAAP Financial Measures and Definitions."

	Three Months Ended March 31,		% Change
	2026	2025	
Combined Revenues	\$ 29,229	\$ 28,647	2.0 %
Combined Operating Expenses			
Payroll	\$ 2,313	\$ 2,479	(6.7)%
Real Estate taxes	3,516	3,506	0.3 %
Management Fees	809	805	0.5 %
Insurance	1,078	1,195	(9.8)%
Utilities	1,860	1,867	(0.4)%
Repairs and Maintenance	1,564	1,447	8.1 %
Replacements	589	549	7.3 %
Advertising, Leasing and Other	1,223	1,142	7.1 %
Total Combined Operating Expenses	\$ 12,952	\$ 12,990	(0.3)%
Total Combined Operating Income	\$ 16,277	\$ 15,657	3.96 %

(1) Please refer to Non-GAAP Financial Measures, Definitions and Reconciliations for definition of Combined Same Store and reconciliation of Net Operating Income. Combined portfolio refers to the consolidated same store properties, the unconsolidated same store properties presented on a pro rata share basis, for all periods presented, with a total of 7,707 units, excluding a 240-unit multi-family property in lease up.

Property	City	State	Year Built	Year Acquired	Property Age	Units	Q1 2026 Avg. Occupancy	Q1 2026 Avg. Rent per Occ. Unit	
Consolidated Properties - All 100% Owned									
Silvana Oaks	North Charleston	SC	2010	2012	16	208	94.9%	\$ 1,577	
Avondale Station	Decatur	GA	1954	2012	72	212	90.9%	1,415	
Newbridge Commons	Columbus	OH	1999	2013	27	264	94.4%	1,218	
Brixworth at Bridgestreet	Huntsville	AL	1985	2013	41	208	95.4%	1,024	
Avalon	Pensacola	FL	2008	2014	18	276	96.4%	1,422	
Crossings of Bellevue	Nashville	TN	1985	2014	41	300	97.7%	1,430	
Parkway Grande	San Marcos	TX	2014	2015	12	192	89.2%	1,157	
Woodland Trails	LaGrange	GA	2010	2015	16	236	95.2%	1,296	
Kilburn Crossing	Fredericksburg	VA	2005	2016	21	220	96.2%	1,812	
Verandas at Alamo Ranch	San Antonio	TX	2015	2016	11	288	86.9%	1,103	
Grove at River Place	Macon	GA	1988	2016	38	240	87.9%	965	
Civic Center 1	Southaven	MS	2002	2016	24	392	97.9%	1,328	
Civic Center 2	Southaven	MS	2005	2016	21	384	97.2%	1,412	
Vanguard Heights	Creve Coeur	MO	2016	2017	10	174	96.0%	1,658	
Jackson Square	Tallahassee	FL	1996	2017	30	242	95.6%	1,492	
Woodland Apartments	Boerne	TX	2007	2017	19	120	91.4%	1,201	
Magnolia Pointe	Madison	AL	1991	2017	35	204	95.4%	1,195	
Bells Bluff	W. Nashville	TN	2019	2018	7	402	94.8%	1,949	
Crestmont at Thornblade	Greenville	SC	1998	2018	28	266	93.1%	1,428	
Somerset at Trussville	Trussville	AL	2007	2019	19	328	97.2%	1,325	
Abbotts Run	Wilmington	NC	2001	2020	25	264	95.8%	1,271	
Weighted Avg./Total Consolidated					25	5,420			
Properties owned by Unconsolidated Joint Ventures									
								% Ownership	
Pointe at Lenox Park	Atlanta	GA	1989	2016	37	271	92.9%	1,502	74%
Gateway Oaks	Forney	TX	2016	2016	10	313	94.7%	1,285	50%
Mercer Crossing	Dallas	TX	2015	2017	11	509	93.2%	1,599	50%
Canalside Lofts	Columbia	SC	2008	2017	18	374	90.8%	1,471	32%
Landings of Carrier Parkway	Grand Prairie	TX	2001	2018	25	281	91.0%	1,284	50%
Canalside Sola	Columbia	SC	2015	2018	11	339	95.4%	1,730	46%
The Village at Lakeside	Auburn	AL	1988	2019	38	200	97.5%	1,293	80%
Stono Oaks	Johns Island	SC	2024	2022	2	240	89.7%	2,033	18%
1322 North	Auburn	AL	2002	2025	24	214	88.4%	1,341	80%
Oaks at Victory	Savannah	GA	1968	2025	58	150	90.5%	1,286	80%
Weighted Avg./Total Unconsolidated					20	2,891			
Weighted Avg./Total Portfolio					23	8,311			

APPENDIX

NON-GAAP FINANCIAL MEASURES, DEFINITIONS, AND RECONCILIATIONS

(dollars in thousands)

Adjusted Funds from Operations (AFFO)

BRT computes AFFO by adjusting FFO for loss on extinguishment of debt, our straight-line rent and rent concession accruals, restricted stock and RSU compensation expense, fair value adjustment of mortgage debt, gain on insurance recovery, insurance recovery from casualty loss and deferred mortgage and debt costs (including, in each case as applicable, from its share of its unconsolidated joint ventures). Since the NAREIT White Paper(as described below) does not provide guidelines for computing AFFO, the computation of AFFO may vary from one REIT to another.

Combined Portfolio

Combined portfolio refers to the consolidated same store properties, the unconsolidated same store properties presented on a pro rata share basis.

Debt Service Coverage Ratio

Debt service coverage ratio is net operating income ("NOI") divided by total debt service and includes both consolidated and unconsolidated assets.

Funds from Operations (FFO)

BRT computes FFO in accordance with the "White Paper on Funds from Operations" issued by the National Association of Real Estate Investment Trusts ("NAREIT") and NAREIT's related guidance. FFO is defined in the White Paper as net income (calculated in accordance with generally accepted accounting principles). NOI is defined as "Rental and other revenue from real estate properties" as presented on our statements of operations less "Real estate operating expenses" as presented on our statements of operations. Real estate operating expenses include real estate taxes, insurance, property management expense, utilities, repairs and maintenance, administrative and marketing. Other REIT's may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REIT's. We believe NOI provides an operating perspective not immediately apparent from GAAP operating income or net income (loss). NOI is one of the measures we use to evaluate our performance because it (i) measures the core operations of property performance by excluding corporate level expenses and other items unrelated to property operating performance and (ii) captures trends in rental housing and property operating expenses. However, NOI should only be used as an alternative measure of our financial performance.

Net Operating Income (NOI)

BRT computes NOI by adjusting net income (loss) to (a) add back (1) depreciation expense, (2) general and administrative expenses, (3) interest expense, (4) loss on extinguishment of debt, (5) equity in earnings (loss) of unconsolidated joint ventures, (6) provision for taxes, and (7) the impact of non-controlling interests, and (b) deduct (1) other income, (2) gain on sale of real estate (3) insurance recovery of casualty loss, and (4) gain on insurance recoveries related to casualty loss.

Pro-Rata Share

BRT's pro-rata share gives effect to its percentage equity interest in the unconsolidated joint ventures that own properties. Due to the operation of allocation/distribution provision of the joint venture agreements pursuant to which BRT participates in the ownership of these properties, BRT's share of the gain and loss on the sale of a property may be less than implied by BRT's percentage equity interest. Notwithstanding the foregoing, when referring to the number of units, average occupancy, and average rent per unit, the amount shown reflects 100% of the amount.

Same Store

Same store properties refer to stabilized properties (as described below) that we owned and operated for the entirety of periods being compared, except for properties that are under construction, legacy assets, in lease-up, or are undergoing development or redevelopment. We move properties previously excluded from our same store portfolio (because they were under construction, in lease up or are in development or redevelopment) into the same store designation once they have stabilized and such status has been reflected fully in all applicable periods of comparison.

Stabilized Properties

Newly constructed, lease-up, development and redevelopment properties are deemed stabilized upon the earlier to occur of the first full calendar quarter beginning (a) 12 months after the property is fully completed and put in service and (b) attainment of at least 90% physical occupancy.

Total Debt Service

Total debt service is the cash required to cover the repayment of interest and principal on a debt for a particular period. Total debt service is used in the calculation of the debt service coverage ratio which is used to determine the borrower's ability to make debt service payments.

BRT Apartments Corp. (NYSE: BRT)
Consolidated Same Store Comparisons (1)(3)
Quarters ended March 31, 2026 and 2025
(dollars in thousands, except monthly rent amounts)

	Units	Revenues (4)			Property Operating Expenses			NOI (2) (4)		
		2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Georgia	688	\$ 2,617	\$ 2,617	0.0 %	\$ 1,352	\$ 1,309	3.3 %	\$ 1,265	\$ 1,308	(3.3) %
Florida	518	2,358	2,401	(1.8) %	1,058	1,057	0.1 %	1,300	1,344	(3.3) %
Texas	600	2,167	2,293	(5.5) %	1,196	1,233	(3.0) %	971	1,060	(8.4) %
Ohio	264	1,028	1,001	2.7 %	486	441	10.2 %	542	560	(3.2) %
Virginia	220	1,336	1,274	4.9 %	524	510	2.7 %	812	764	6.3 %
North Carolina	264	1,075	1,096	(1.9) %	380	424	(10.4) %	695	672	3.4 %
South Carolina	474	2,237	2,204	1.5 %	1,141	1,143	(0.2) %	1,096	1,061	3.3 %
Tennessee	702	3,740	3,395	10.2 %	1,448	1,422	1.8 %	2,292	1,973	16.2 %
Alabama	740	2,912	2,825	3.1 %	1,251	1,311	(4.6) %	1,661	1,514	9.7 %
Mississippi	776	3,351	3,157	6.1 %	1,081	1,120	(3.5) %	2,270	2,037	11.4 %
Missouri	174	943	922	2.3 %	453	468	(3.2) %	490	454	7.9 %
Totals	5,420	\$ 23,764	\$ 23,185	2.5 %	\$ 10,370	\$ 10,438	(0.7) %	\$ 13,394	\$ 12,747	5.1 %

	Weighted Average Occupancy			Weighted Average Monthly Rent per Occupied Unit (4)		
	2026	2025	% Change	2026	2025	% Change
Georgia	91.3 %	89.1 %	2.5 %	\$ 1,221	\$ 1,240	(1.5) %
Florida	96.0 %	95.3 %	0.7 %	1,455	1,484	(2.0) %
Texas	88.6 %	92.2 %	(3.9) %	1,141	1,181	(3.4) %
Ohio	94.4 %	96.2 %	(1.9) %	1,218	1,180	3.2 %
Virginia	96.2 %	97.9 %	(1.7) %	1,812	1,759	3.0 %
North Carolina	95.8 %	97.2 %	(1.4) %	1,271	1,301	(2.3) %
South Carolina	93.8 %	93.1 %	0.8 %	1,494	1,469	1.7 %
Tennessee	96.0 %	94.1 %	2.0 %	1,724	1,576	9.4 %
Alabama	96.2 %	94.6 %	1.7 %	1,206	1,199	0.6 %
Mississippi	97.6 %	93.6 %	4.3 %	1,370	1,335	2.6 %
Missouri	96.0 %	93.0 %	3.2 %	1,658	1,674	(1.0) %
Weighted Average	94.6 %	93.7 %	1.0 %	\$ 1,386	\$ 1,365	1.5 %

(1) See definition of Same Store under "Non-GAAP Financial Measures and Definitions"

(2) See the reconciliation of NOI to net income, as calculated in accordance with GAAP, and the definition of NOI under "Non-GAAP Financial Measures and Definitions."

(3) Excludes legacy assets

(4) The revenues, NOI and weighted average monthly rent per occupied unit information for 2025 has been reclassified (to reflect deferred rent concessions) to conform to the 2026 presentation.

BRT Apartments Corp. (NYSE: BRT)

Unconsolidated Same Store Comparisons (1)
Quarters ended March 31, 2026 and 2025
BRT Pro-rata Share
(dollars in thousands, except monthly rent amounts)

	Units	Revenues (3)			Property Operating Expenses			NOI (2)		
		2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
Texas	1,103	\$ 2,537	\$ 2,565	(1.1)%	\$ 1,329	\$ 1,292	2.9 %	\$ 1,208	\$ 1,273	(5.1)%
South Carolina	713	1,352	1,353	(0.1)%	513	485	5.8 %	839	868	(3.3)%
Georgia	271	920	922	(0.2)%	475	477	(0.4)%	445	445	0.0 %
Alabama	200	656	622	5.5 %	265	298	(11.1)%	391	324	20.7 %
Totals	2,287	\$ 5,465	\$ 5,462	0.1 %	\$ 2,582	\$ 2,552	1.2 %	\$ 2,883	\$ 2,910	(0.9)%

	Weighted Average Occupancy			Weighted Average Monthly Rent per Occupied Unit		
	2026	2025	% Change	2026	2025	% Change
Texas	93.1 %	93.2 %	(0.1)%	\$ 1,430	\$ 1,461	(2.1)%
South Carolina	93.0 %	95.0 %	(2.1)%	1,597	1,575	1.4 %
Georgia	92.9 %	90.5 %	2.7 %	1,502	1,515	(0.9)%
Alabama	97.5 %	96.3 %	1.2 %	1,293	1,227	5.4 %
Weighted Average	93.4 %	93.7 %	(0.3)%	\$ 1,478	\$ 1,482	(0.3)%

(1) See definition of Same Store under "Non-GAAP Financial Measures and Definitions"

(2) See the reconciliation of NOI to net income, as calculated in accordance with GAAP, and the definition of NOI and pro-rata share under "Non-GAAP Financial Measures and Definitions."

(3) The revenues, NOI and weighted average monthly rent per occupied unit information for 2025 has been reclassified (to reflect deferred rent concessions) to conform to the 2026 presentation.

BRT Apartments Corp. (NYSE: BRT)**NON-GAAP FINANCIAL MEASURES, DEFINITIONS AND RECONCILIATIONS**

(dollars in thousands)

The following tables provides a reconciliation of NOI to net income attributable to common stockholders as computed in accordance with GAAP for the periods presented for the consolidated properties:

Consolidated	Three Months Ended March 31,	
	2026	2025
GAAP Net loss attributable to common stockholders	\$ (2,682)	\$ (2,352)
Less: Loan interest and other income	(435)	(487)
Add: Interest expense	5,960	5,676
General and administrative	3,867	4,070
Depreciation and amortization	6,683	6,541
Provision for taxes	76	58
Less: Insurance recoveries	(136)	(68)
Adjust for: Equity in loss (earnings) of unconsolidated joint venture properties	308	(413)
Add: Net income attributable to non-controlling interests	40	44
Net Operating Income	\$ 13,681	\$ 13,069
Less: Non-same store Net Operating Income	287	322
Same store Net Operating Income	\$ 13,394	\$ 12,747

NON-GAAP FINANCIAL MEASURES, DEFINITIONS, AND RECONCILIATIONS

(dollars in thousands)

The following tables provides a reconciliation of BRT's Equity in earnings from NOI to net income attributable to common stockholders as computed in accordance with GAAP for the periods presented for BRT's *pro rata* share of the unconsolidated properties:

Unconsolidated	Three Months Ended March 31,	
	2026	2025
BRT equity in (loss) earnings from joint ventures	\$ (308)	\$ 413
Add: Interest expense	1,610	1,194
Depreciation	2,246	1,533
Less Equity in loss (earnings) of joint ventures	6	(90)
Net Operating Income	\$ 3,554	\$ 3,050
Less: Non-same store Net Operating Income	\$ 671	\$ 140
Same store Net Operating Income	\$ 2,883	\$ 2,910
Consolidated same store Net Operating Income	\$ 13,394	\$ 12,747
Unconsolidated same store Net Operating Income	2,883	2,910
Combined same store Net Operating Income	\$ 16,277	\$ 15,657

BRT Apartments Corp. (NYSE: BRT)
NON-GAAP FINANCIAL MEASURES, DEFINITIONS, AND RECONCILIATIONS

(dollars in thousands)

The condensed income statements for the unconsolidated properties below, present, for the periods indicated, a reconciliation of the information that appears in note 7 to the consolidated financial statements included in BRT's Quarterly Report on Form 10-Q for the period ended March 31, 2026 to the BRT *pro-rata* information presented below:

	Three Months Ended March 31, 2026		
	Total	BRT's Pro Rata Share	Partner Share
Revenues:			
Rental and other revenue	\$ 13,432	\$ 6,888	\$ 6,544
Total revenues	13,432	6,888	6,544
Expenses:			
Real estate operating expenses	6,505	3,334	3,171
Interest expense	3,195	1,610	1,585
Depreciation	4,198	2,246	1,952
Total expenses	13,898	7,190	6,708
Total revenues less total expenses	(466)	(302)	(164)
Other equity earnings	(6)	(6)	—
Net loss	<u>\$ (472)</u>	<u>\$ (308)</u>	<u>\$ (164)</u>

	Three Months Ended March 31, 2025		
	Total	BRT's Pro Rata Share	Partner Share
Revenues:			
Rental and other revenue	\$ 11,709	\$ 5,658	\$ 6,051
Total revenues	11,709	5,658	6,051
Expenses:			
Real estate operating expenses	5,173	2,608	2,565
Interest expense	2,745	1,194	1,551
Depreciation	3,748	1,533	2,215
Total expenses	11,666	5,335	6,331
Total revenues less total expenses	43	323	(280)
Other equity earnings	90	90	—
Net income	<u>\$ 133</u>	<u>\$ 413</u>	<u>\$ (280)</u>

At March 31, 2026, the Company held interests in unconsolidated joint ventures that own 10 multi-family properties (the "Unconsolidated Properties"). The condensed balance sheet below present information regarding such properties:

	March 31, 2026		
	TOTAL	BRT's Pro Rata Share	Partner Share
ASSETS			
Real estate properties, net of accumulated depreciation	\$ 361,016	\$ 182,444	\$ 178,572
Cash and cash equivalents	7,166	4,043	3,123
Other assets	8,555	4,752	3,803
Total Assets	<u>\$ 376,737</u>	<u>\$ 191,239</u>	<u>\$ 185,498</u>
LIABILITIES AND EQUITY			
Liabilities:			
Mortgages payable, net of deferred costs	284,626	143,693	140,933
Accounts payable and accrued liabilities	6,581	3,150	3,431
Total Liabilities	291,207	146,843	144,364
Commitments and contingencies			
Equity:			
Total unconsolidated joint venture equity	85,530	44,396	41,134
Total Liabilities and Equity	<u>\$ 376,737</u>	<u>\$ 191,239</u>	<u>\$ 185,498</u>