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**BRT REALTY TRUST DECLARES CASH DIVIDENDS TO SHAREHOLDERS;  
DISTRIBUTIONS IN 2009 TO BE AT A REDUCED LEVEL**

Great Neck, New York – September 8, 2008 – BRT REALTY TRUST (NYSE:BRT) announced today that its Board of Trustees has declared a quarterly cash dividend of \$.62 per share, and a special cash dividend of \$.71 per share. Both dividends are payable on October 2, 2008 to shareholders of record on September 23, 2008.

Jeffrey Gould, President and Chief Executive Officer of BRT, commented that “it has been the policy of BRT to pay to its shareholders all of BRT’s taxable income in the year following the year earned. The cash distributions declared today by BRT’s Board of Trustees will complete the distribution to shareholders of all BRT’s 2007 taxable income.” Mr. Gould continued that “future cash distributions will be made at the discretion of our Board of Trustees and will depend upon our taxable income, requirements under the Internal Revenue Code for maintenance of our REIT status, and such other factors as our Board of Trustees may deem relevant.” Mr. Gould noted that “as discussed in our public filings and in our press releases, the credit crisis which commenced in 2007 and has continued through 2008 has had a negative effect on our revenues and earnings in 2008. Accordingly, we expect that our taxable income in 2008 will be substantially reduced and that we could possibly report a taxable loss for the year. We can not project when the adverse trends in our business or in the credit markets will stabilize or reverse.” Mr. Gould concluded that “we anticipate that the quarterly cash dividends in 2009, commencing with the dividend payable in January, 2009, will be at a substantially reduced rate; but we are not in a position to estimate what the cash distributions, if any, will be in 2009.”

BRT REALTY TRUST is a mortgage-oriented real estate investment Trust.

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