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BRT REPORTS ACQUISITION OF
CHATTANOOGA GARDEN APARTMENTS

Great Neck, New York – March 20, 2008 – BRT REALTY TRUST (NYSE:BRT) reported today that it acquired by deed in lieu of foreclosure a 308 unit garden apartment complex located in Chattanooga, TN. The property, which secured a first mortgage loan with an outstanding principal balance of \$25.7 million, was deeded to BRT by the borrower in accordance with the terms of a “walk-away guarantee” provided by the borrower’s principal.

Jeffrey Gould, President and Chief Executive Officer of BRT stated that the Chattanooga property is a quality residential property constructed in 2004, which, he believes will be an excellent opportunity for BRT. He also commented that “the walk-away guarantee provided BRT with the ability to take control of this property quickly and without the need to go through a costly foreclosure proceeding.”

BRT had announced, in a release issued on March 10, 2008, that it had orally committed to acquire the Chattanooga property. The release issued on March 10, 2008 also referenced four other loans aggregating approximately \$36.7 million, secured by six multi-family garden apartment properties located in Tennessee and stated that BRT is temporarily forbearing from foreclosing on these six properties in order to allow a sale process for these six properties to proceed. BRT is receiving the operating cash flow from these six properties.

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

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 and Exchange Act of 1934, as amended, including statements regarding payments of cash distributions, and the value of the collateral securing 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”, or similar expressions or variations thereof. Forward looking statements, 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.

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