

BRT Apartments Corp.  
Form 424B5  
January 11, 2018  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-213162

**Prospectus Supplement**  
**(To Prospectus dated May 18, 2017)**

**BRT Apartments Corp.**

**\$20,000,000**

**Common Stock**

We have entered into separate Equity Distribution Agreements, each, a sales agreement and collectively, the sales agreements, with Compass Point Research and Trading, LLC, B. Riley FBR, Inc. and BTIG, LLC, each, a sales agent and collectively, the sales agents, relating to the shares of common stock offered by this prospectus supplement. In accordance with the terms of the sales agreements, we may offer and sell shares of our common stock having an aggregate sales price of up to \$20,000,000 from time to time through the sales agents. The sales, if any, of the common stock made under the sales agreements will be made by any method permitted by law deemed to be an at the market offering as defined in Rule 415 promulgated under the Securities Act of 1933 as amended, or the Securities Act.

Each sales agent will receive from us a commission for its services in acting as agent in the sale of common stock of up to 3.0% of the gross sales price per share of all shares sold through it as agent under the applicable sales agreement. The sales agents are not required to sell any specific number or dollar amount of shares of our common stock but will use their respective commercially reasonable efforts, as our sales agent and subject to the terms of the applicable sales agreement, to sell the shares offered by this prospectus supplement, as instructed by us. In connection with the sale of our common stock on our behalf, each sales agent will be deemed an underwriter within the meaning of the Securities Act and the compensation of the sales agents will be deemed to be underwriting compensations or discounts. The offering of our common stock pursuant to the sales agreement will terminate upon the earlier of (1) the sale, pursuant to the sales agreements, of shares of our common stock having an aggregate offering price of \$20,000,000 and (2) the termination of the sales agreements by either us or the sales agents as permitted therein. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol BRT. On January 10, 2018, the last reported sale price of our common stock on the NYSE was \$13.18 per share.

Our common stock is subject to certain restrictions on ownership and transfer designed, among other things, to preserve our qualification as a real estate investment trust, or REIT, for federal income tax purposes. See Description of Stock—Restrictions on Ownership and Transfer on page 10 of the accompanying prospectus for more information about these restrictions.

**Investing in our common stock involves risks. Before buying our securities you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the section of this prospectus supplement entitled Risk Factors beginning on page S-6 and the Risk Factors section of our most recently filed Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**CompassPoint B. Riley FBR BTIG**

The date of this prospectus supplement is January 11, 2018.

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**You should rely only on the information contained in this prospectus supplement. We have not authorized anyone to provide information different from that contained in this prospectus supplement. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement or of any sale of our common stock.**

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### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offer and sale from time to time of shares of our common stock pursuant to the sales agreement and also adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the common stock we are offering. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes the information in the accompanying prospectus. This prospectus supplement incorporates by reference important business and financial information about us that is not included in, or delivered with, this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information contained in this prospectus supplement under the headings Available Information and Incorporation of Certain Information by Reference, which supersedes the information under the heading Where You Can Find More Information in the accompanying prospectus.

References to we, us, our or our company refer to the business of BRT Apartments Corp. and all of its subsidiaries. The term you refers to a prospective investor.

### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The Securities and Exchange Commission, or the SEC, allows us to incorporate by reference the information we file with the SEC, which means we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, the accompanying prospectus, or information we later file with the SEC modifies or replaces that information.

The documents listed below have been filed by us under the Securities Exchange Act of 1934, as amended, or the Exchange Act (File No. 001-07172), and, except to the extent such items have been furnished pursuant to Item 2.02 or 7.01 of Form 8-K, are incorporated by reference in this prospectus supplement:

• Our Annual Report on Form 10-K for the year ended September 30, 2017, filed on December 14, 2017; and  
• The description of our shares of common stock contained in our Current Report on Form 8-K (including the exhibits thereto), filed on March 20, 2017.

In addition, all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information that is deemed to have been furnished and not filed with the SEC) after the date of this prospectus supplement and prior to the termination of this offering are incorporated by reference herein.

To obtain a free copy of any of the documents incorporated by reference in this prospectus supplement (other than exhibits, unless they are specifically incorporated by reference in the documents) please contact us at:

BRT Apartments Corp.  
60 Cutter Mill Road  
Great Neck, N.Y. 11021

Attention: Investor Relations

Tel: 516-466-3100

Our SEC filings also are available on our Internet website at [www.brtapartments.com](http://www.brtapartments.com). The information on our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus and our reports filed under the Exchange Act and incorporated by reference in this prospectus supplement and the accompanying prospectus and other offering materials and documents deemed to be incorporated by reference herein or therein contain certain 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 Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provision for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include 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, could, believe, expect, intend, anticipate, estimate, project, or similar expressions thereof. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to:

- general economic and business conditions, including those currently affecting our nation's economy and real estate markets;
- the availability of, and costs associated with, sources of capital and liquidity;
- accessibility of debt and equity capital markets;
- general and local real estate conditions, including any changes in the value of our real estate;
- changes in governmental laws and regulations relating to taxes and real estate and related investments;
- the level and volatility of interest rates;
- our ability to invest the net proceeds of any offering in the manner set forth in this prospectus supplement, or the accompanying prospectus;
- 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 income;
- real estate risks, including fluctuations in real estate values and the general economic climate in local markets and competition for tenants in such markets;
- decreased rental rates or increasing vacancy rates;
- our ability to lease units in newly acquired or newly constructed multi-family properties;
- potential defaults on or non-renewal of leases by tenants;
- creditworthiness of tenants;
- our ability to obtain financing for acquisitions;
- development and acquisition risks, including rising or unanticipated costs and failure of such acquisitions and developments to perform in accordance with projections;
- the timing of acquisitions and dispositions;
- our ability to reinvest the net proceeds of dispositions into more, or as favorable, acquisition opportunities;
- potential natural disasters such as hurricanes, tornadoes and floods;
- board determinations as to timing and payment of dividends, if any, and our ability or willingness to pay future dividends;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required debt service obligations and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;

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lack of or insufficient amounts of insurance to cover, among other things, losses from catastrophes;  
our ability to maintain our qualification as a REIT;  
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; and  
the other risks described under the heading "Risk Factors" in this prospectus supplement, the accompanying prospectus  
and in our most recently filed Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on  
Form 10-Q.

Any or all of our forward-looking statements in this prospectus supplement, the documents incorporated by reference  
and in any other public statements we make may turn out to be incorrect. Actual results may differ from our  
forward-looking statements because of inaccurate assumptions we might make or because of the occurrence of known  
or unknown risks and uncertainties. Many factors mentioned under the heading "Risk Factors" in this prospectus  
supplement and in our most recently filed Annual Report on Form 10-K and, to the extent applicable, our Quarterly  
Reports on Form 10-Q, will be important in determining future results. Consequently, no forward-looking statement  
can be guaranteed and you are cautioned not to place undue reliance on these forward-looking statements. Actual  
future results may vary materially.

Except as may be required under the United States federal securities laws, we undertake no obligation to publicly  
update our forward-looking statements, whether as a result of new information, future events or otherwise. You are  
advised, however, to consult any further disclosures we make in our reports that are filed from time to time with the  
SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. In light of the  
factors referred to above, the future events discussed or incorporated by reference in this prospectus supplement or the  
accompanying prospectus may not occur and actual results, performance or achievements could differ materially from  
those anticipated or implied in the forward-looking statements.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary may not contain all of the information that is important to you. Before making a decision to purchase our common stock, you should carefully read this entire prospectus supplement and the accompanying prospectus, especially the Risk Factors section on page S-6 of this prospectus supplement, the Risk Factors section on page 5 of the accompanying prospectus and the Risk Factors section of our most recently filed Annual Report on Form 10-K and incorporated by reference herein, as well as the Risk Factors section in our Quarterly Reports on Form 10-Q, to the extent applicable, and the other documents incorporated by reference in this prospectus supplement and in the accompanying prospectus. Unless otherwise indicated, financial information included in this prospectus supplement is presented on an historical basis.*

**Our Business**

We are an internally managed real estate investment trust, also known as a REIT, that is focused on the ownership, operation and development of multi-family properties. These activities are primarily conducted through joint ventures in which we have a substantial ownership interest. At September 30, 2017, we own 33 multi-family properties located in eleven states with an aggregate of 9,568 units (including a 402 units at a property under development) and a net book value of \$900.7 million. Most of our properties are located in the southeast United States and Texas. We commenced our multi-family activities in March 2012.

We were organized as a business trust under the laws of the Commonwealth of Massachusetts on June 16, 1972. On March 18, 2017, pursuant to a plan of conversion approved by our stockholders, we became a Maryland corporation. We have elected to be treated as a REIT for federal income tax purposes. In order to maintain our status as a REIT, we must comply with a number of requirements under federal income tax law that are discussed in Federal Income Tax Considerations on page 22 of the accompanying prospectus.

Our corporate office is located at 60 Cutter Mill Road, Great Neck, N.Y. 11021 and we can be contacted at 516-466-3100. We maintain a website at [www.brtapartments.com](http://www.brtapartments.com). The information contained on or connected to our website is not incorporated by reference into, and you must not consider the information to be a part of, this prospectus supplement or the accompanying prospectus.



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### **The Offering**

*The following is a brief summary of certain terms of this offering and is not intended to be complete. It does not contain all of the information that will be important to a purchaser of common stock. For a more complete description of our common stock, see Description of Stock and Certain Provisions of Maryland Law and of our Charter and Bylaws in the accompanying prospectus.*

### **Issuer**

BRT Apartments Corp.

### **Securities offered**

Shares of our common stock, par value \$0.01 per share, having an aggregate sales price of up to \$20,000,000.

### **Use of proceeds**

We intend to use the net proceeds from this offering to repay, at our discretion, outstanding indebtedness, to fund acquisition opportunities and for general corporate purposes. See Use of Proceeds on page\_S-7 of this prospectus supplement.

### **NYSE symbol**

BRT

### **Restrictions on ownership**

To assist us in complying with certain federal income tax requirements applicable to REITs, among other purposes, our charter imposes certain restrictions on ownership and transfer of our common stock. See Description of Stock-Restrictions on Ownership and Transfer beginning on page\_10 of the accompanying prospectus.

### **Tax consequences**

The federal income tax consequences of purchasing, owning and disposing of our common stock are summarized in Additional Federal Income Tax Considerations on page\_S-8 of this prospectus supplement and Federal Income Tax Considerations on page\_22 of the accompanying prospectus.

### **Transfer agent**

The transfer agent for our common stock is American Stock Transfer & Trust Company, LLC.

### **Risk factors**

See the Risk Factors section on page\_S-6 of this prospectus supplement, the Risk Factors section beginning on page 5 of the accompanying prospectus and the Risk Factors section of our most recently filed Annual Report on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q, for other information you should consider before buying shares of our common stock.

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### **RISK FACTORS**

Before you decide to purchase our common stock, you should be aware that there are risks in making this investment. You should carefully consider the risks described below and the Risk Factors section of our most recently filed Annual Report on Form 10-K and, to the extent applicable, in our Quarterly Reports on Form 10-Q as updated by our subsequent filings under the Exchange Act, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in shares of our common stock.

#### **Risks Related to this Offering and Our Common Stock**

*The market price and trading volume of our common stock could be volatile and could decline, resulting in a substantial or complete loss of your investment.*

The stock markets, including the NYSE, which is the exchange on which we list our common stock, have experienced significant price and volume fluctuations. As a result, the market price of our common stock could be similarly volatile, and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. Some of the factors that could negatively affect our stock price or result in fluctuations in the price or trading volume of our common stock include:

- our actual or projected operating results, financial condition, cash flows and liquidity, or changes in business strategy or prospects;
- equity issuances by us, or share resales by our stockholders, or the perception that such issuances or resales may occur;
- publication of research reports about us or the real estate industry;
- changes in market valuations of similar companies;
- adverse market reaction to the level of leverage we employ;
- additions to or departures of our key personnel;
- accounting issues;
- speculation in the press or investment community;
- our failure to meet, or the lowering of, our earnings' estimates or those of any securities analysts;
- increases in market interest rates, which may lead investors to demand a higher distribution yield for our common stock and would result in increased interest expenses on our debt;
- failure to maintain our REIT qualification;
- price and volume fluctuations in the stock market generally; and
- general market and economic conditions, including the current state of the credit and capital markets.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in their share price. This type of litigation could result in substantial costs and divert our management's attention and resources.

*Future sales or issuances of our common stock in the public markets, or the perception of such sales, could depress the trading price of our common stock.*

The sale of a substantial number of shares of our common stock or other equity-related securities in the public markets, or the perception that such sales could occur, could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We may sell large quantities of our common stock at any time pursuant to this prospectus supplement or in one or more separate offerings. We cannot predict the effect that future sales of common stock or other equity-related securities would have on the market price of our common stock.



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***This offering may have a dilutive effect on our earnings per share and our funds from operations per share.***

The issuance of shares of our common stock in this offering from time to time may have a dilutive effect on our earnings per share and our funds from operations per share and could cause the market price of shares of our common stock to decline significantly.

***Our management will have broad discretion with respect to the use of the proceeds of this offering.***

Although we have described the intended use of proceeds for this offering in this prospectus supplement, our management will have broad discretion as to the application of these net proceeds and could use them for purposes other than those contemplated at the time of this offering. In particular, we may determine not to repay current indebtedness with such proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds.

***We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and in liquidation.***

In the future, we may issue additional debt or equity securities or securities convertible into or exchangeable for equity securities, or we may enter into debt-like financing that is unsecured or secured by any or all of our properties. Such securities may be senior to our common stock as to distributions. In addition, in the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common stock.

***Legislative, regulatory or administrative changes could adversely affect us or our stockholders.***

The tax laws or regulations governing REITs or the administrative interpretations thereof may be amended at any time. We cannot predict if or when any new or amended law, regulation or administrative interpretation will be adopted, promulgated or become effective, and any such change may apply retroactively. We and our stockholders may be adversely affected by any new or amended law, regulation or administrative interpretation.

On December 22, 2017, the Tax Cuts and Jobs Act was enacted. The Tax Cuts and Jobs Act makes significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. In addition to reducing corporate and non-corporate tax rates, the Tax Cuts and Jobs Act eliminates and restricts various deductions and limits the ability to utilize net operating losses ( NOLs ). At December 31, 2017, we estimate that we had NOLs ranging from \$11 million to \$15 million and our ability to use these remaining NOLs in the future may be limited as a result of the adoption of this law. Most of the changes applicable to individuals are temporary and apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. The Tax Cuts and Jobs Act makes numerous large and small changes to the tax rules that do not affect REITs directly but may affect our stockholders and may indirectly affect us.

While the changes in the Tax Cuts and Jobs Act generally appear to be favorable with respect to REITs, the extensive changes to non-REIT provisions in the Code may have unanticipated effects on us or our stockholders. Moreover, Congressional leaders have recognized that the process of adopting extensive tax legislation in a short amount of time without hearings and substantial time for review is likely to have led to drafting errors, issues needing clarification and unintended consequences that will have to be reviewed in subsequent tax legislation. At this point, it is not clear when Congress will address these issues or when the Internal Revenue Service will be able to issue administrative guidance on the changes made in the Tax Cuts and Jobs Act.

Prospective stockholders are urged to consult with their tax advisors with respect to the status of the Tax Cuts and Jobs Act and any other regulatory or administrative developments and proposals and their potential effect on investment in our capital stock.

#### **USE OF PROCEEDS**

We may issue and sell shares of our common stock having aggregate sales proceeds of up to \$20 million from time to time. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. There can be no assurance that we will sell any shares under or fully utilize the sales agreements with the sales agents as a source of financing.

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We intend to use the net proceeds from this offering, at our discretion, to repay outstanding indebtedness, to fund acquisition opportunities and for general corporate purposes. At September 30, 2017, we had approximately \$734.8 million of indebtedness outstanding (net of approximately \$6.7 million of deferred financing costs), including (i) \$697.8 million of outstanding mortgage debt with a weighted average interest rate of 4.03% and a weighted average remaining term to maturity of approximately 6.9 years and (ii) \$37.0 million outstanding under our junior subordinated notes with an interest rate of 3.31% (three month LIBOR + 200 basis points) and maturing in 2036.

As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses of the net proceeds to be received in connection with this offering. Our management will have broad discretion in the application of the net proceeds from this offering and investors will be relying on the judgment of our management regarding the application of the net proceeds from this offering.

Until we use the net proceeds of this offering for the above purposes, we intend to invest the funds in short-term, investment-grade, interest-bearing instruments and U.S. government securities. We cannot predict whether these investments will yield a favorable return.

## **ADDITIONAL FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of additional material federal income tax considerations with respect to our qualification as a REIT and the purchase, ownership, and disposition of our capital stock. This discussion supplements and updates the discussions contained in the accompanying prospectus under the heading **Federal Income Tax Considerations** and supersedes such discussion to the extent inconsistent with the disclosures herein. This discussion:

applies only to initial beneficial owners of our capital stock who hold the capital stock as a capital asset (generally property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code);

is based on the Code, income tax regulations promulgated thereunder, judicial decisions, published positions of the Internal Revenue Service (IRS) and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect;

is general in nature and is not exhaustive of all possible tax considerations, nor does the discussion address any state, local or foreign tax considerations or any U.S. tax considerations (e.g., estate, generation-skipping, or gift tax) other than U.S. federal income tax considerations, that may be applicable to particular stockholders;

does not address all the tax consequences that may be relevant to specific stockholders in light of their particular circumstances (including stockholders that are directly or indirectly related to us) or to stockholders subject to special treatment under the Code, such as financial institutions, brokers, dealers in securities and commodities, insurance companies, certain former U.S. citizens or long-term residents, regulated investment companies, real estate investment trusts, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, persons subject to the alternative minimum tax, U.S. persons whose functional currency is not the U.S. dollar, persons that are, or that hold their securities through, partnerships or other pass-through entities, or persons that hold securities as part of a straddle, hedge, conversion, synthetic security or constructive sale transaction for U.S. federal income tax purposes; and

is limited to beneficial owners of securities that are U.S. Stockholders, except as specifically provided below with respect to Non-U.S. Stockholders (as defined in the accompanying prospectus).

As supplemented and updated by this summary, and by the discussion in any applicable prospectus supplement, investors should review the discussion in the accompanying prospectus under the heading **Federal Income Tax Considerations** for a more detailed summary of the federal income tax consequences of the purchase, ownership and disposition of our capital stock and our election to be subject to federal income tax as a REIT.

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### **PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR CAPITAL STOCK**

#### *Enactment of Tax Act*

On December 22, 2017, President Trump signed into law H.R. 1, informally titled the Tax Cuts and Jobs Act (the Tax Act or the Act). The Tax Act makes major changes to the Code, including a number of provisions of the Code that may affect the taxation of REITs and their security holders. The most significant of these provisions are described below. The individual and collective impact of these changes on REITs and their security holders is uncertain, and may not become evident for some period of time. Prospective investors should consult their tax advisors regarding the implications of the Tax Act on their investment.

#### *Revised Individual Tax Rates and Deductions*

The Tax Act creates seven income tax brackets for individuals ranging from 10% to 37% that generally apply at higher thresholds than current law. For example, the highest 37% rate applies to joint return filer incomes above \$600,000, instead of the highest 39.6% rate that applies to incomes above \$470,700 under pre-Tax Act law. The maximum 20% rate that applies to long-term capital gains and qualified dividend income is unchanged, as is the 3.8% Medicare tax on net investment income.

The Act also eliminates personal exemptions, but nearly doubles the standard deduction for most individuals (for example, the standard deduction for joint return filers rises from \$12,700 in 2017 to \$24,000 upon the Act's effectiveness). The Act also eliminates many itemized deductions, limits individual deductions for state and local income, property and sales taxes (other than those paid in a trade or business) to \$10,000 collectively for joint return filers (with a special provision to prevent 2017 deductions for prepayment of 2018 taxes), and limits the amount of new acquisition indebtedness on principal or second residences for which mortgage interest deductions are available to \$750,000. Interest deductions for new home equity debt are eliminated. Charitable deductions are generally preserved. The phaseout of itemized deductions based on income is eliminated.

The Tax Act does not eliminate the individual alternative minimum tax, but it raises the exemption and exemption phaseout threshold for application of the tax.

These individual income tax changes are generally effective beginning in 2018, but without further legislation, they will sunset after 2025.

#### *Pass-Through Business Income Tax Rate Lowered through Deduction*

Under the Tax Act, individuals, trusts, and estates generally may deduct 20% of qualified business income (generally, domestic trade or business income other than certain investment items) of a partnership, S corporation, or sole proprietorship. In addition, qualified REIT dividends (i.e., REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) and certain other income items are eligible for the deduction by the taxpayer. The overall deduction is limited to 20% of the sum of the taxpayer's taxable income (less net capital gain) and certain cooperative dividends, subject to further limitations based on taxable income. In addition, for taxpayers with income above a certain threshold (e.g., \$315,000 for joint return filers), the deduction for each trade or business is generally limited to no more than the greater of (i) 50% of the taxpayer's proportionate share of total wages from a partnership, S corporation or sole proprietorship, or (ii) 25% of the taxpayer's proportionate share of such total wages plus 2.5% of the unadjusted basis of acquired tangible depreciable property that is used to produce qualified business income and satisfies certain other requirements. The

deduction for qualified REIT dividends is not subject to these wage and property basis limits. The deduction, if allowed in full, equates to a maximum 29.6% tax rate on domestic qualified business income of partnerships, S corporations, or sole proprietorships, and a maximum 29.6% tax rate of REIT dividends. As with the other individual income tax changes, the deduction provisions are effective beginning in 2018. Without further legislation, the deduction sunsets after 2025.

*Net Operating Loss Modifications*

Net operating loss ( NOL ) provisions are modified by the Tax Act. The Act limits the NOL deduction to 80% of taxable income (before the deduction). It also generally eliminates NOL carrybacks for individuals and non-REIT corporations (NOL carrybacks did not apply to REITs under prior law), but allows indefinite NOL carryforwards. The new NOL rules apply beginning in 2018.

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### *Maximum Corporate Tax Rate Lowered to 21%; Elimination of Corporate Alternative Minimum Tax*

The Tax Act reduces the 35% maximum corporate income tax rate to a maximum 21% corporate rate, and reduces the dividends-received deduction for certain corporate subsidiaries. The Act also permanently eliminates the corporate alternative minimum tax. These provisions are effective beginning in 2018.

### *Limitations on Interest Deductibility; Real Property Trades or Businesses Can Elect Out Subject to Longer Asset Cost Recovery Periods*

The Tax Act limits a taxpayer's net interest expense deduction to 30% of the sum of adjusted taxable income, business interest, and certain other amounts. Adjusted taxable income does not include items of income or expense not allocable to a trade or business, business interest or expense, the new deduction for qualified business income, NOLs, and for years prior to 2022, deductions for depreciation, amortization, or depletion. For partnerships, the interest deduction limit is applied at the partnership level, subject to certain adjustments to the partners for unused deduction limitation at the partnership level. The Act allows a real property trade or business to elect out of this interest limit so long as it uses a 40-year recovery period for nonresidential real property, a 30-year recovery period for residential rental property, and a 20-year recovery period for related improvements described below. Disallowed interest expense is carried forward indefinitely (subject to special rules for partnerships). The interest deduction limit applies beginning in 2018.

### *Maintains Cost Recovery Period for Buildings; Reduced Cost Recovery Periods for Tenant Improvements; Increased Expensing for Equipment*

For taxpayers that do not use the Act's real property trade or business exception to the business interest deduction limits, the Act maintains the current 39-year and 27.5-year straight line recovery periods for nonresidential real property and residential rental property, respectively, and provides that tenant improvements for such taxpayers are subject to a general 15-year recovery period. Also, the Act temporarily allows 100% expensing of certain new or used tangible property through 2022, phasing out at 20% for each following year (with an election available for 50% expensing of such property if placed in service during the first taxable year ending after Sept. 27, 2017). The changes apply, generally, to property acquired after September 27, 2017 and placed in service after Sept. 27, 2017.

### *Like Kind Exchanges Retained for Real Property, but Eliminated for Most Personal Property*

The Tax Act continues the deferral of gain from the like kind exchange of real property, but provides that foreign real property is no longer like kind to domestic real property. Furthermore, the Act eliminates like kind exchanges for most personal property. These changes are effective generally for exchanges completed after Dec. 31, 2017, with a transition rule allowing such exchanges where one part of the exchange is completed prior to Dec. 31, 2017.

### *International Provisions: Modified Territorial Tax Regime*

The Act moves the United States from a worldwide to a modified territorial tax system, with provisions included to prevent corporate base erosion. We currently do not have any foreign subsidiaries or properties, but these provisions could affect any such future subsidiaries or properties.

### *Other Provisions*

The Tax Act makes other significant changes to the Code. These changes include provisions limiting the ability to offset dividend and interest income with partnership or S corporation net active business losses. These provisions are effective beginning in 2018, but without further legislation, sunsets after 2025.

**PLAN OF DISTRIBUTION**

We have entered into separate Equity Distribution Agreements, each dated as of January 11, 2018 (each a sales agreement and collectively, the sales agreements ), with each of Compass Point Research and Trading, LLC, B. Riley FBR, Inc. and BTIG, LLC (each a sales agent , and collectively, the sales agents ) relating to the shares of our common stock offered by this prospectus supplement. In accordance with the terms of the sales agreements, we may offer and sell shares of our common stock having an aggregate sales price of up to \$20,000,000 from time to time through, at our discretion, any of the sales agents. The sales, if any, of the

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common stock made under the sales agreements will be made by any method permitted by law deemed to be an at the market offering as defined in Rule 415 promulgated under the Securities Act. If authorized by us in writing, the sales agents may also purchase shares of our common stock offered hereby as principal.

From time to time during the term of the sales agreements, in connection with the sales agents acting as our agents, the sales agents will offer our common stock subject to the terms and conditions of the applicable sales agreement on a daily basis or as otherwise agreed upon by us and the applicable sales agent. We may designate the maximum amount or dollar value of shares of common stock to be sold through a sales agent on a daily basis or otherwise as we and a sales agent agree and the minimum price per share at which such shares may be sold. Subject to the terms and conditions of the sales agreements, the sales agents will use their commercially reasonable efforts to sell on our behalf the shares of our common stock so designated by us. We may instruct the sales agents not to sell shares of common stock if the sales cannot be effected at or above the price made through the sales agent designated by us in any such instruction. We or the sales agents may suspend the offering of our common stock at any time upon proper notice to the other, and subject to the other conditions contained in the sales agreements, upon which the selling period will immediately terminate.

The sales agents will provide written confirmation to us following the close of trading on the NYSE each day in which shares of our common stock are sold by it as agent for us under the applicable sales agreement. Each confirmation will include the number of shares sold on that day, the aggregate gross sales proceeds of such shares and the net proceeds to us. We will report at least quarterly the number of shares of common stock sold through the sales agents under the sales agreements, the net proceeds to us and the compensation paid by us to the sales agent in connection with such sales of our common stock.

Settlement for sales of our common stock will occur on the second trading day following the date on which any sales were made in return for payment of the net proceeds to us, unless we agree otherwise with the sales agent in connection with a particular transaction. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Sales of our common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the sales agents may agree upon.

For its services as sales agent, we will pay each sales agent a commission for its services in acting as agent in the sale of common stock of up to 3.0% of the gross sales price per share of any shares sold by it as agent under sales agreement. We have agreed to reimburse the sales agents for certain expenses incurred in connection with this offering, not to exceed an aggregate of \$35,000. We estimate that the total expenses of the offering payable by us, excluding commissions or discounts payable or provided to the sales agents under the sales agreements and our reimbursement of certain expenses of the sales agents in connection with this offering, will be approximately \$75,000.

In connection with the sale of our common stock on our behalf, the sales agents will be deemed to be an underwriter within the meaning of the Securities Act and the compensation paid to the sales agent will be deemed to be underwriting commissions or discounts. We have agreed to indemnify the sales agents against certain civil liabilities, including liabilities under the Securities Act, or to contribute to payments that the agents may be required to make because of those liabilities.

The offering of our common stock pursuant to any of the sales agreements will terminate upon the earlier of (1) the sale, pursuant to the sales agreements of all of the shares of our common stock having an aggregate offering price of \$20,000,000 and (2) the termination of the applicable sales agreement by either us or the sales agents as permitted therein.

In the ordinary course of their business, the sales agents and/or their respective affiliates have in the past provided, and may continue to provide, certain commercial banking, financial advisory, investment banking and other services for us, for which the sales agents and/or their respective affiliates have received and may continue to receive customary fees and commissions. In addition, the sales agents have advised that from time to time, such agents and/or their respective affiliates have in the past effected, and may continue to effect, transactions for their own account or the account of customers, and have held, and may continue to hold, on behalf of themselves or their customers, long or short positions in our equity securities or loans.

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The sales agents have also agreed that during the term of the applicable sales agreement, such agent will not engage in any market making, bidding, stabilization or other trading activity with regard to our common stock if such activity would be prohibited under Regulation M or other anti-manipulation rules under the Securities Act.

## **LEGAL MATTERS**

The validity of the securities offered hereby and certain U.S. federal income tax matters will be passed upon for us by Dentons US LLP, New York, New York. The sales agents are being represented in connection with this offering by Duane Morris LLP.

## **EXPERTS**

The consolidated financial statements of BRT Apartments Corp. and Subsidiaries appearing in its Annual Report (Form 10-K) as of September 30, 2017 and 2016, and for each of the years in the three-year period ended September 30, 2017 (including the schedule appearing therein) and the effectiveness of BRT Apartment Corp.'s and Subsidiaries internal control over financial reporting as of September 30, 2017 have been audited by BDO USA, LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## **WHERE YOU CAN FIND MORE INFORMATION**

This prospectus supplement is part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and does not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus supplement for a copy of such contract, agreement or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

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**PROSPECTUS**

**\$75,000,000**

**BRT APARTMENTS CORP.**

**Shares of Common Stock**

**Shares of Preferred Stock**

**Warrants**

**Subscription Rights**

We may offer and sell, from time to time, together or separately, in one or more offerings, (i) shares of common stock, par value \$0.01 per share, which we refer to herein as common stock, (ii) shares of preferred stock, par value \$0.01 per share, which we may issue in one or more series and which we refer to herein as preferred stock, (iii) warrants to purchase our equity securities and (iv) subscription rights, up to a maximum aggregate offering price of \$75,000,000.

We will offer our securities in amounts, at prices and on the terms to be determined at the time we offer the securities. Each time we offer securities, we will provide a supplement to this prospectus that will contain more specific information about the terms of that offering, including the price at which those securities will be sold. We may also add, update or change in the prospectus supplement any of the information contained in this prospectus. Our common stock is listed for trading on the New York Stock Exchange under the trading symbol BRT. Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

The securities may be offered on a delayed or continuous basis and may be offered and sold directly by us, through agents, underwriters or dealers as designated from time to time, through a combination of these methods or through any other method provided in the applicable prospectus supplement. If any underwriters are involved in the sale of the securities, the names of such underwriters and any applicable commissions or discounts will be set forth in a prospectus supplement. For additional information on the methods of sale of the securities, you should refer to the section entitled Plan of Distribution in this prospectus and to the corresponding section in the applicable prospectus supplement. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

**This prospectus may not be used to sell securities unless accompanied by a prospectus supplement or a free writing prospectus.**

We are organized and conduct our operations so as to qualify as a real estate investment trust, or REIT, for federal income tax purposes. The specific terms of the securities may include limitations on actual, beneficial or constructive ownership and restrictions on the transfer of the securities that may be appropriate to preserve our status as a REIT.

Pursuant to General Instruction I.B.6 of Form S-3, in no event will we sell securities pursuant to this registration statement with a value of more than one-third of the aggregate market value of the shares of common stock held by non-affiliates in any 12-month period, so long as the aggregate market value of the shares of common stock held by non-affiliates is less than \$75,000,000. In the event that subsequent to the effective date of this registration statement, the aggregate market value of our outstanding shares of common stock held by non-affiliates equals or exceeds \$75,000,000, then the one-third limitation on sales shall not apply to additional sales made pursuant to this registration statement. We have not sold any securities pursuant to General Instruction I.B.6 of Form S-3 during the 12 calendar months prior to, and including, the date of this registration statement.

**Investing in our securities involves risks. Before buying our securities, you should refer to the risk factors included in our periodic reports, the applicable prospectus supplement relating to the offering and other information that we file with the Securities and Exchange Commission. See Risk Factors on page 5 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is May 18, 2017

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### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the United States Securities and Exchange Commission (the SEC), utilizing a shelf registration process, which allows us to sell the securities covered by this prospectus from time to time, together or separately, in one or more offerings up to an aggregate public offering price of \$75,000,000.

On March 18, 2017, BRT Realty Trust (Old BRT) consummated a conversion (the Conversion) whereby it converted from a Massachusetts business trust to BRT Apartments Corp., a Maryland corporation. The Conversion was consummated pursuant to a plan of conversion dated as of December 8, 2016. At the effective time of the Conversion, each outstanding share of beneficial interest of Old BRT automatically converted into one share of common stock of BRT Apartments Corp.

As a result of the Conversion, we are the successor issuer to Old BRT pursuant to Rule 414 under the Securities Act. Pursuant to Rule 12g-3(a) under the Securities and Exchange Act of 1934, as amended (the Exchange Act), as the successor issuer to Old BRT, our shares are deemed registered under Section 12(b) of the Exchange Act. Our shares are listed on the New York Stock Exchange (NYSE) under the symbol BRT in the same manner that shares of beneficial interest of Old BRT were listed on the NYSE.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a supplement to this prospectus that will contain specific information about the terms of that offering, including the number of securities, and the price at which, and the specific manner in which, those securities may be offered and sold. The prospectus supplement may also add to, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus and any supplement, together with additional information described under the heading Where You Can Find More Information.

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement or amendment. We have not authorized any other person to provide you information different from that contained in this prospectus or incorporated by reference in this prospectus or any prospectus supplement or amendment. You should assume that the information appearing in this prospectus or any applicable prospectus supplement or the documents incorporated by reference herein or therein is accurate only as of the date on the cover page. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless otherwise indicated or the context otherwise requires, all references to the Company, us, we, our or terms of like import mean, collectively, BRT Apartments Corp. and BRT Realty Trust, our predecessor, and all of our subsidiaries included in our consolidated financial statements. The phrase this prospectus refers to this prospectus and the applicable prospectus supplement, unless the context otherwise requires. References to securities refer to the shares of common stock, shares of preferred stock, warrants and subscription rights offered by this prospectus, unless we specify or the context indicates or requires otherwise.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our electronic filings with the SEC are available to the public on the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 800-SEC-0330 for more information about their Public Reference Room and their copy charges.

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose information to you by referring you to those documents. Any information that we refer to in this manner is considered part of this prospectus. Any information that we file with the SEC after the date of this prospectus will automatically update and supersede the information contained in this prospectus.

We are incorporating by reference the following documents that we have previously filed with the SEC (Commission File No. 001-7172), except for any document or portion thereof furnished to the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K:

• Our Annual Report on Form 10-K for the year ended September 30, 2016, filed on December 13, 2016, including information incorporated by reference therein to our proxy statement/prospectus filed on January 20, 2017;

• Our Quarterly Reports on Form 10-Q for the quarters ended December 31, 2016 and March 31, 2017, filed on February 8, 2017 and May 10, 2017, respectively;

• Our Current Reports on Form 8-K filed on December 13, 2016, February 6, 2017, February 7, 2017, March 15, 2017, March 20, 2017, April 19, 2017 and May 5, 2017; and

• The description of our stock included in Exhibit 99.1 to our Current Report on Form 8-K filed on March 20, 2017, including any subsequent amendments and reports filed for the purpose of updating such description.

All documents and reports filed by us with the SEC (other than Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless otherwise indicated therein) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date that the registration statement of which this prospectus is a part is first filed with the SEC and prior to the termination of this offering, shall be deemed incorporated by reference in this prospectus and shall be deemed to be a part of this prospectus from the date of filing of such documents and reports. Any statement in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in this prospectus or in any subsequently filed document or report incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall only be deemed to constitute a part of this prospectus as it is so modified or superseded.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents incorporated by reference in this prospectus but not delivered with the prospectus, other than exhibits, unless such exhibits specifically are incorporated by reference into such documents or this prospectus.

Requests for such documents should be addressed in writing or by telephone to: BRT Apartments Corp., 60 Cutter Mill Road, Suite 303, Great Neck, N.Y. 11021 or 516-466-3100, Att: Investor Relations.

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### **WHO WE ARE**

We are an internally managed real estate investment trust, also known as a REIT, that is primarily focused on the ownership, operation and development of multi-family properties. These activities are primarily conducted through joint ventures in which we typically have an 80% equity interest in the entity owning the property. At December 31, 2016, we own 30 multi-family properties located in 11 states with an aggregate of 8,624 units, including 271 units at a property in lease up stage, and a net book value of approximately \$735.6 million. Most of our properties are located in the Southeast United States and Texas. We commenced our multi-family activities in March 2012.

For more than the past five years, we also engaged in two other principal business activities: (i) real estate lending; and (ii) the ownership, operation and development of commercial, mixed use and other real estate assets.

Our real estate lending activities involved originating and holding for investment short-term senior mortgage loans secured by commercial and multi-family real estate property in the United States. These lending activities decreased during the past five years (i.e., \$0, \$0, \$5.0 million, \$5.5 million and \$70.3 million of loan originations in 2016, 2015, 2014, 2013 and 2012, respectively). As of November 1, 2014, we are no longer engaged in real estate lending.

We also own and operate other real estate assets. During the past several years, these other real estate assets primarily consisted of our interest in a consolidated joint venture, which we refer to as the Newark Joint Venture, which owned several properties (including development sites) in Newark, New Jersey. At September 30, 2015, the net book value of the real property included in our other real estate assets was \$152.0 million, including the Newark Joint Venture's real estate assets of \$141.4 million. On February 23, 2016, we sold all of our interest in the Newark Joint Venture for \$16.9 million, and in the quarter ended March 31, 2016, recognized a \$15.5 million gain on this sale. As a result of this sale, the \$19.5 million mortgage loan owed to us by the Newark Joint Venture, which prior to such sale had been eliminated in consolidation, is reflected on our consolidated balance sheet as a real estate loan. During the quarter ended December 31, 2016, we received a \$13.6 million principal paydown on this \$19.5 million loan and received \$2.6 million for all interest (current and deferred) due as of the date of such repayment. At December 31, 2016, the outstanding principal balance on this loan is \$5.9 million. The loan matures in June 2017, bears interest payable monthly, at a rate of 11% per year and is secured by several properties in Newark, New Jersey. At December 31, 2016, the net book value of our other real estate assets, including this loan, is \$16.8 million.

We were organized as a business trust under the laws of the Commonwealth of Massachusetts in June 1972. On March 18, 2017, we converted our jurisdiction and form of organization to a Maryland corporation. Our address is 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021, and our telephone number is 516-466-3100. Our website can be accessed at [www.brtrealty.com](http://www.brtrealty.com), where copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission, or SEC, can be obtained free of charge. These SEC filings are added to our website as soon as reasonably practicable.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the information incorporated by reference in this prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provision for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include 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, could, likely, should, plan, believe, expect, intend, anticipate, estimate, expressions or variations thereof. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations and risks are described under Risk Factors and are set forth in our filings with the SEC. These risks and uncertainties include:

- the impact of current lending and capital market conditions on our liquidity;
- our ability to finance or refinance projects or repay our debt;
- the impact of the slow economic recovery on the ownership, development and management of our real estate portfolio;
- general real estate investment and development risks;
- vacancies in our properties;
- risks associated with acquiring, developing and owning properties in partnership with others;
- competition;
- illiquidity of real estate investments;
- our substantial debt leverage and the ability to obtain and service debt;
- the level and volatility of interest rates;
- effects of uninsured or underinsured losses;
- environmental liabilities;
- conflicts of interest;
- downturns in the housing market;
- the ability to maintain effective internal controls;
- compliance with governmental regulations;
- our ability to continue to qualify as a REIT;
- changes in federal, state or local tax laws;
- volatility in the market price of our publicly traded stock;
- inflation risks;
- cybersecurity risks and cyber incidents;
- our ability to achieve our strategic goals; and
- other risks detailed from time-to-time in our reports filed with the SEC.

Any forward-looking statement we make in this prospectus or elsewhere speaks only as of the date on which we make it. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this prospectus (including any information incorporated by reference into this prospectus) whether as a result of new information, future events or otherwise, except as required by law. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider such disclosures to be a complete discussion of all potential risks or uncertainties.

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**RISK FACTORS**

Before you invest in any of our securities, in addition to the other information in this prospectus and the applicable prospectus supplement, you should carefully consider the risk factors described below, the risk factors described under the heading "Risk Factors" contained in Part I, Item 1A in our most recent Annual Report on Form 10-K and any risk factors disclosed under the heading "Risk Factors" in Part II, Item 1A in any Quarterly Report on Form 10-Q that we file after our most recent Annual Report on Form 10-K, which are incorporated by reference into this prospectus and the applicable prospectus supplement, as the same may be updated from time to time by our future filings under the Exchange Act.

The risks and uncertainties we describe are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or operations. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of the securities and the loss of all or part of your investment.

*Certain provisions of our Articles of Incorporation, our Bylaws and Maryland law may inhibit a change in control that stockholders consider favorable and could also limit the market price of our common stock*

Certain provisions of our Articles of Incorporation (the "Charter"), our Bylaws and Maryland law may impede, or prevent, a third party from acquiring control of us without the approval of our board of directors. These provisions:

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