

BRT REALTY TRUST  
Form 8-K/A  
May 10, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K/A**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 22, 2012**

**BRT REALTY TRUST**

(Exact name of Registrant as specified in charter)

**Massachusetts**  
(State or other  
jurisdiction of  
incorporation)

**001-07172**  
(Commission file No.)

**13-2755856**  
(IRS Employer  
I.D. No.)

**60 Cutter Mill Road, Suite 303, Great Neck, New York 11021**

(Address of principal executive offices) (Zip code)

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Registrant's telephone number, including area code **516-466-3100**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Explanatory Note**

On March 28, 2012, we filed a Current Report on Form 8-K (the Current Report ) disclosing the Trust's entering into a joint venture and the purchase by the venture of a 542 unit multi-family residential property (the Property ) located in Palm Beach Gardens, Florida for a net purchase price of \$59.4 million, of which \$45.2 million was financed with mortgage debt.

We are filing this amendment to the Current Report to include under (i) Item 9.01(a), audited statements of revenues and certain expenses of the Property and (ii) Item 9.01(b), unaudited pro forma financial statements of the Trust reflecting the acquisition of the Property.

### **Item 9.01 Financial Statements and Exhibits.**

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(c) Exhibits	

<b>Exhibit No.</b>	<b>Title of Exhibit</b>
23.1	Consent of BDO USA LLP dated May 10, 2012

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### Independent Auditors' Report

To the Board of Trustees and Stockholders of

BRT Realty Trust and Subsidiaries

We have audited the accompanying statement of revenues and certain expenses of 4205 Union Square Blvd. ( Union Square ) for the year ended December 31, 2011. The statement of revenues and certain expenses is the responsibility of the BRT Realty Trust's management. Our responsibility is to express an opinion on the statement of revenues and certain expenses based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Union Square's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in a Form 8-K/A of BRT Realty Trust. As described in Note 2, material amounts that would not be comparable to those resulting from the proposed future operations of Union Square are excluded from the statement of revenues and certain expenses and the statement of revenues and certain expenses is not intended to be a complete presentation of Union Square's revenues and expenses.

In our opinion, financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of Union Square for the year ended December 31, 2011, on the basis of accounting described in Note 2.

/s/BDO USA LLP

New York, New York

May 10, 2012

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**4205 Union Square Blvd.**

**Statement of Revenues and Certain Expenses**

	<b>Year Ended December 31, 2011</b>
<b>Revenues:</b>	
Rental and other income	\$ 6,787,000
<b>Certain Expenses:</b>	
Real estate taxes	765,000
Management fees	189,000
Utilities	533,000
Repairs and maintenance	621,000
Other real estate operating expenses	1,009,000
Total certain expenses	3,117,000
Revenues in excess of certain expenses	\$ 3,670,000

See accompanying notes.

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**4205 Union Square Blvd**

**Notes to Statement of Revenues and Certain Expenses**

**1. Organization**

4205 Union Square Blvd. ( Union Square ), is a 542 unit multi-family garden apartment complex located in Palm Beach Gardens, Florida.

BRT Realty Trust and subsidiaries (collectively, the Trust ) is a real estate investment trust. The Trust originates and holds for investment senior mortgage loans secured by commercial and multi-family real estate properties and participates as an equity investor in joint ventures which acquire multi-family residential or other real estate assets.

On March 22, 2012, a joint venture comprised of TRB Union Palm LLC, our wholly owned subsidiary and an unaffiliated joint venture partner, acquired Union Square for a net purchase price of \$59.4 million, including \$45.2 million of mortgage debt.

**2. Basis of Presentation and Significant Accounting Policies**

The accompanying statements of revenues and certain expenses of Union Square have been prepared in accordance with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in the Trust's Current Report on Form 8-K/A. Accordingly, the statement of revenues and certain expenses exclude certain expenses that may not be comparable to those expected to be incurred in the future operations of the aforementioned property. Items excluded consist of interest expense, depreciation, amortization, corporate expenses, and other costs not directly related to future operations.

*Use of Estimates*

The preparation of the statement of revenues and certain expenses in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the statement of revenues and certain expenses and accompanying notes. Actual results could differ from those estimates.

*Revenue Recognition*

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Rental revenue is recognized on an accrual basis. Generally leases are for a one year term and have no renewal options. Tenants are billed separately for water and trash removal.

### *Income Taxes*

Union Square was organized as a limited liability company and is not directly subject to federal, state, or city income taxes.

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**BRT REALTY TRUST**

**Pro Forma Consolidated Financial Statements**

**(Unaudited)**

The following unaudited pro forma consolidated balance sheet of the Trust as of December 31, 2011, has been prepared as if the acquisition has been completed on December 31, 2011. The unaudited pro forma consolidated statements of income for the year ended September 30, 2011 is presented as if the acquisition had been completed on October 1, 2010. The unaudited pro forma consolidated income statements for the three months ended December 31, 2011 is presented as if the acquisition had been completed on October 1, 2011.

These pro forma consolidated financial statements are presented for informational purposes only and should be read in conjunction with (a) the Trust's 2011 Annual Report on Form 10-K and (b) the Trust's Quarterly Report on Form 10-Q for the six months ended March 31, 2012.

The unaudited pro forma consolidated financial statements are based on assumptions and estimates considered appropriate by the Trust's management; however, such statements do not purport to represent what the Trust's financial position and results of operations would have been assuming the completion of the acquisition on October 1, 2010, nor do they purport to project the Trust's financial position and results of operations at any future date or for any future period.

In the opinion of the Trust's management, all adjustments necessary to reflect the effects of the transactions described above have been included in the pro forma consolidated financial statements.



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As of December 31, 2011 (Unaudited)

(Dollars in thousands, except share data)

	The Trust Historical	Purchase of Union Square	The Trust Pro Forma As Adjusted
<b>ASSETS</b>			
Real estate loans, all earning interest	\$ 52,679		\$ 52,679
Deferred fee income	(880)		(880)
	51,799		51,799
Real estate properties, net of accumulated depreciation of \$2,689	59,875	\$ 59,400	119,275
Investment in unconsolidated ventures	1,014		1,014
Cash and cash equivalents	76,589	(11,283)	65,306
Available-for-sale securities at market	3,601		3,601
Other assets	5,424	1,168	6,592
Total Assets	\$ 198,302	\$ 49,285	\$ 247,587
<b>LIABILITIES AND EQUITY</b>			
Liabilities:			
Junior subordinated notes	\$ 37,400		\$ 37,400
Mortgages payable	18,629	\$ 45,200	63,829
Accounts payable and accrued liabilities	1,164		1,164
Deposits payable	2,099	465	2,564
Total Liabilities	59,292	45,665	104,492
Commitments and contingencies			
Equity:			
BRT Realty Trust shareholders' equity:			
Preferred shares, \$1 par value:			
Authorized 10,000 shares, none issued			
Shares of beneficial interest, \$3 par value:			
Authorized number of shares, unlimited, 13,941 issued	41,822		41,822
Additional paid-in capital	167,245		167,245