



Outside the Region: BRT Apartments Corp. to sell 542-unit Fountains Apartments in Palm Beach Gardens for \$97.3 million

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Palm Beach Gardens, FL According to BRT Apartments Corp., it has entered into a contract to sell The Fountains Apartments, a 542 unit property for \$97.3 million.

It is anticipated the sale will be completed, subject to the satisfaction of customary closing conditions, in the second quarter of fiscal 2018. BRT estimates that its share of the gain on this sale, net of its share of mortgage prepayment charges, will be approximately \$20.5 million. During the fiscal year ended September 30, 2017, this property generated \$9.2 million of rental and other revenue and \$7.9 million of expense, including \$1.9 million of depreciation and \$1.9 million of interest expense.

“We anticipate that in the short-term, we will be able to recycle the proceeds from this sale into accretive acquisition opportunities,” said Jeffrey Gould, CEO and president of BRT.

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