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BRT REALTY TRUST  
Form 8-K  
August 11, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) August 10, 2004

BRT REALTY TRUST  
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(Exact name of Registrant as specified in charter)

Maryland	001-07172	13-2755856
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(State or other jurisdiction of incorporation)	(Commission file No.)	(IRS Employer I.D. No.)
60 Cutter Mill Road, Suite 303, Great Neck, New York		11021
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(Address of principal executive offices)		(Zip code)
Registrant's telephone number, including area code		516-466-3100
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Item 9. Regulation FD Disclosure. (The information provided herein is being provided under Item 12 of Form 8-K, Results of Operations and Financial Condition).

Attached hereto as an exhibit is a copy of a Press Release issued by the registrant on August 10, 2004. The Release which is being furnished to the Securities and Exchange Commission, discloses information regarding the registrant's results of operations for the quarter and nine months ended June 30, 2004.

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized.

BRT REALTY TRUST

Date: August 11, 2004

By: /s/ Simeon Brinberg

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Simeon Brinberg  
Secretary

EXHIBIT

BRT REALTY TRUST  
60 Cutter Mill Road, Suite 303  
Great Neck, NY 11021  
Telephone (516) 466-3100  
Fax (516) 466-3132  
www.BRTRealty.com

BRT REALTY TRUST  
ANNOUNCES RESULTS OF OPERATIONS  
FOR THE QUARTER AND NINE MONTHS ENDED JUNE 30, 2004

Great Neck, New York, August 10, 2004 -- BRT Realty Trust (NYSE:BRT) today announced its results of operations for the three and nine months ended June 30, 2004. For the three months ended June 30, 2004 BRT reported total revenues of \$4,886,000 and net income of \$2,309,000, or \$0.30 per share on a diluted basis, including gains from the sale of securities and gains from the sale of real estate assets totaling \$563,000, or \$.07 per share. This compares with total revenues, net income and net income per share on a diluted basis of \$3,765,000, \$4,754,000, and \$.62 per share, respectively, for the three months ended June 30, 2003, including gains from the sale of securities and gains from the sale of real estate assets totaling \$2,668,000, or \$.35 per share. The weighted average number of common shares outstanding on a diluted basis was 7,738,076 and 7,617,296 for the three months ended June 30, 2004 and 2003, respectively.

BRT also reported that for the nine months ended June 30, 2004 it had total revenues of \$13,154,000 and net income of \$8,854,000, or \$1.14 per share, on a diluted basis, including gains from the sale of securities and gains from the sale of real estate assets totaling \$2,791,000, or \$.36 per share. For the nine months ended June 30, 2003, BRT reported total revenues of \$11,409,000 and net income of \$9,795,000, or \$1.29 per share on a diluted basis, including gains from the sale of securities and gains from the sale of real estate assets totaling \$3,009,000, or \$.40 per share. The weighted average number of common shares outstanding on a diluted basis was 7,733,032 and 7,575,045 for the nine months ended June 30, 2004 and 2003, respectively.

Jeffrey A. Gould, President and Chief Executive Officer of BRT commented that the results in both current periods reflect the strength of BRT's core lending

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business, as revenues increased quarter versus quarter and nine months versus nine months by 30% and 15%, respectively, due to a significant increase in loan originations resulting in an increase in the average balance of loans outstanding in each of the current periods. Mr. Gould noted that the gains from the sale of securities were greater in the 2003 periods than in the 2004 periods. For the three months ended June 30, 2004, gains from the sale of securities was \$4,000, as compared to \$2,468,000, or \$.32 per share, for the three months ended June 30, 2003. For the nine months ended June 30, 2004 gains from the sale of securities was \$1,641,000, or \$.21 per share, compared to \$2,614,000, or \$.35 per share, for the nine months ended June 30, 2003. Net income was positively affected in the 2004 periods as a result of a gain on the sale of real estate assets of \$559,000, or \$.07 per share for the 2004 quarter versus \$200,000, or \$.03 per share, for the 2003 quarter and \$1,150,000, or \$.15 per share, for the 2004 nine month period, versus \$395,000, or \$.05 per share, for the 2003 nine month period. Timing of gains from securities sales and real estate asset sales, Mr. Gould noted, is not predictable.

Commenting further, Mr. Gould noted that interest expense, the advisor's fee and general and administrative expenses increased in the 2004 periods in line with the increased level of the Trust's loan originations. However, real estate operating expenses increased \$752,000 quarter versus quarter and \$905,000 nine months versus nine months as a result of "non-recurring" legal fees and other costs incurred by the Trust in defending a lawsuit which was concluded in June 2004. It is not anticipated that any significant additional expenses will be incurred with respect to this litigation in future periods.

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. 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. The forward looking statements should not be relied upon since they 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.

Contact: Simeon Brinberg - (516) 466-3100

BRT REALTY TRUST  
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS  
(Unaudited)  
(In Thousands except for Per Share Data)

Three Months Ended  
June 30,  
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	2004 ----	2003 ----
Revenues:	\$ 4,886	\$ 3,765
Expenses (1)	3,162 -----	1,657 -----
Income from before equity in earnings of unconsolidated joint ventures, gain on sale of available-for-sale securities, minority interest and gain on sale of real estate assets	1,724	2,108
Equity in earnings of unconsolidated joint ventures	33 -----	(7) -----
Income from before gain on sale of available-for-sale securities, minority interest and gain on sale of real estate assets	1,757	2,101
Gain on sale of available-for-sale securities	4	2,468
Minority interest	(11) -----	(15) -----
Income before gain on sale of real estate assets	1,750	4,554
Gain on sale of real estate assets	559 -----	200 -----
Net income	\$ 2,309 =====	\$ 4,754 =====
Income per share of beneficial interest:		
Income before gain on sale of real estate assets	\$ .23	\$ .60
Gain on sale of real estate assets	.07 -----	.03 -----
Basic earnings per share	\$ .30 =====	\$ .63 =====
Income before gain on sale of real estate assets	\$ .23	\$ .59
Gain on sale of real estate assets	.07 -----	.03 -----
Diluted earnings per share	\$ .30 =====	\$ .62 =====
Cash distributions per common share	\$ .48 =====	\$ .34 =====
Weighted average number of common shares outstanding:		
Basic	7,650,471 =====	7,487,751 =====
Diluted	7,738,076 =====	7,617,296 =====

(1) Includes \$779,000 and \$19,000 of litigation costs and expenses in the three months ending June 30, 2004 and 2003, respectively. Includes \$919,000 and \$19,000 of litigation costs and expenses in the nine months ending June 30, 2004 and 2003, respectively. The litigation was concluded in June, 2004.

