



Common Stock				As trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust
Common Stock	70,417 <sup>(6)</sup>	I		By spouse
Common Stock	13,977 <sup>(7)</sup>	I		By Gould Shenfeld Family Foundation
Common Stock	1,785,976.381 <sup>(8)</sup>	I		By Gould Investors L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD FREDRIC H			Vice Chairman of Board	

## Signatures

Fredric H. Gould, by David Kalish, his attorney  
in fact

01/11/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares were issued as restricted stock effective January 9, 2017 under the issuer's 2016 Incentive Plan. The shares vest January 8, 2022. The award is exempt from Section 16(b) under Rule 16b-3(d)(1).
- (2) Reporting person is the sole shareholder of Georgetown Partners, Inc.
- (3) Reporting person is a partner in 130 Store Company, which owns these shares.
- (4) Reporting person is a trustee of BRT Realty Trust Pension Trust, which owns these shares.
- (5) Reporting person is a trustee of REIT Management Corp. Pension Plan and Profit Sharing Trust, which combined own the number of shares shown.
- (6) Reporting person disclaims beneficial interest in these shares. Reporting person's spouse is a director of the Gould Shenfeld Family Foundation which owns 23,469 shares of issuer.
- (7) Reporting person is a director of the Gould Shenfeld Family Foundation.
- (8) Reporting person, the sole member of a limited liability company which is a general partner of Gould Investors L.P. and a director of the corporate managing general partner of Gould Investors L.P., indirectly owns shares reported directly by Gould Investors L.P. This represents all shares of issuer owned by Gould Investors L.P. Includes shares acquired through issuer's dividend reinvestment plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.