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ATLANTIC LIBERTY FINANCIAL CORP  
Form SC 13D  
April 02, 2003

Securities and Exchange Commission  
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)  
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Atlantic Liberty Financial Corp.

-----  
(Name of Issuer)

Common Stock, \$0.10 par value per share

-----  
(Title of Class of Securities)

048668107

-----  
(CUSIP Number)

Simeon Brinberg, 60 Cutter Mill Road, Great Neck, New York 11021 516-466-3100

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

March 26, 2003

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1 (f) or 13d-1(g), check the following box / /.

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Cusip No. 048668107

-----  
1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BRT Realty Trust- 13-2755856  
-----

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) X

(b)  
-----

3. SEC USE ONLY  
-----

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4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF	7.	SOLE VOTING POWER -	133,950
SHARES	8.	SHARED VOTING POWER -	-
BENEFICIALLY	9.	SOLE DISPOSITIVE POWER -	133,950
OWNED BY	10.	SHARED DISPOSITIVE POWER -	-
EACH			
REPORTING			
PERSON WITH			

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 133,950

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.83%

14. TYPE OF REPORTING PERSON\*  
OO

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Cusip No. 048668107

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON SASS/GOULD FINANCIAL SECURITIES, LLC - 13-4118586

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) X (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\* WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7.	SOLE VOTING POWER -	25,850
SHARES	8.	SHARED VOTING POWER -	-
BENEFICIALLY			

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OWNED BY 9. SOLE DISPOSITIVE POWER - 25,850  
EACH -----  
REPORTING 10. SHARED DISPOSITIVE POWER -  
PERSON WITH -----  
-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 25,850  
-----  
12. CHECK  
BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.51%  
-----  
14. TYPE OF REPORTING PERSON\*  
OO

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Item 1. Security and Issuer.

This statement relates to Common Stock, par value \$0.10 per share ("Common Stock") of Atlantic Liberty Financial Corp., a corporation organized under the laws of the State of Delaware (the "Company"). The address of the principal executive offices of the Company is 186 Montague Street, Brooklyn, New York 11201.

Item 2. Identity and Background

(a) This statement is filed by the following:

o BRT Realty Trust, a business trust organized under the laws of the Commonwealth of Massachusetts ("BRT");

o Sass/Gould Financial Securities, LLC, a limited liability company organized under the laws of the State of Delaware "Sass/Gould").

(b) The address of the principal business and principal office of BRT is 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021. The address of the principal business and principal office of Sass/Gould is 1185 Avenue of the Americas, New York, New York 10036-2699.

(c) BRT is a real estate investment trust. Its principal business is originating and holding for investment for its own account, senior and junior real estate mortgage loans secured by income producing real property. It also, from time to time, invests in the securities of publicly traded entities.

Sass/Gould is a limited liability company whose business activity is to make investments in the securities of publicly traded bank holding companies, banks, savings and loan holding companies, thrifts and other financial institutions.

Item 2 information with respect to the executive officers and Trustees of BRT is set forth on Attachment A, which is incorporated herein by reference.

Item 2 information with respect to the managing members of Sass/Gould is set forth on Attachment B, which is incorporated herein by reference.

(d)- (e)During the last five years neither BRT, nor any of the executive officers or Trustees of BRT has (i)been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

During the last five years, neither Sass/Gould nor the managing member or executive officers or directors of the managing member of Sass/Gould or the sub-advisor to Sass/Gould or the sub-advisor's executive officers or directors has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

- o As of the date hereof BRT has purchased a total of 133,950 shares of Common Stock of the Company at an aggregate cost of \$2,034,049. The funds used to make these purchases came from BRT's working capital. BRT maintains a \$15,000,000 revolving credit facility with North Fork Bank ("Bank") which permits borrowings on a revolving basis. Any borrowings under the Revolving Credit Agreement must be secured by mortgage receivables or real property. No funds were drawn down under this Credit Agreement to purchase Common Stock of the Company. At the date hereof, \$ zero is outstanding under this credit facility. BRT also maintains a margin account with Prudential Securities Incorporated. No funds were drawn down under the margin account to purchase Common Stock of the Company. At the date hereof, \$ zero is outstanding under the margin account.
- o Sass/Gould has purchased a total of 25,850 shares of Common Stock of the Company at an aggregate cost of \$387,806. The funds used to make these purchases came from Sass/Gould's working capital.

Item 4. Purpose of the Transaction

BRT and Sass/Gould acquired the shares of Common Stock of the Company as an investment. BRT and Sass/Gould, subject to availability at prices deemed favorable, subject to their continuing evaluation of the Company, and subject to compliance with rules and regulations applicable to thrift institutions and savings and loan holding companies, may purchase additional shares of Common Stock of the Company in the open market or in privately negotiated transactions. BRT and/or SASS/Gould in the future may determine to sell all or a portion of the shares of Common Stock owned by them.

Except as described in this statement, neither BRT nor Sass/Gould, has any present plans or proposals that relate to or would result in: (a) the acquisition by any person of additional shares of Common Stock of the Company or the disposition of any shares Common Stock of the Company, (b) an extraordinary corporate transaction such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries; (c) the sale or transfer of a material amount of the assets of the Company or any of its subsidiaries; (d) any change

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in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in a Company's business or corporate structure; (g) changes in the Company's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition or control of the Company by any persons; (h) causing a class of securities of the Company to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12 (g) (4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated above.

### Item 5. Interest in Securities of the Issuer

(a) BRT owns, as of this date, 133,950 shares of Common Stock of the Company, constituting approximately 7.83% of the 1,710,984 shares of Common Stock outstanding.

Sass/Gould owns, as of this date, 25,850 shares of Common Stock of the Company, constituting approximately 1.51% of the shares of Common Stock outstanding.

In the aggregate, BRT and Sass/Gould, who are filing as a group, own 159,800 shares of Common Stock in the aggregate, or 9.34% of the outstanding shares of Common Stock of the Company.

(b) BRT has sole voting and dispositive power with respect to the shares of Common Stock it owns. Fredric H. Gould, Chairman of the Board of BRT, and Jeffrey Gould, President and Chief Executive Officer of BRT, each have shared voting and dispositive power with respect to the Common Shares owned by BRT.

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Sass/Gould has sole voting and dispositive power with respect to the Common Shares it owns. M.D. Sass Investors Services, Inc., managing member of SASS/Gould, GP Partners, Inc. sub-advisor to SASS/Gould, Martin D. Sass, Chairman and Chief Executive Officer and Hugh R. Lamle, President of M.D. Sass Investors Services, Inc., and Israel Rosenzweig, President and Chief Operating Officer of GP Partners, Inc. each have shared voting and dispositive power with respect to the shares of Common Stock owned by Sass/Gould.

(c) The following table sets forth transactions in the shares of Common Stock of the Company effected by BRT sixty (60) days prior to the event requiring the filing of this statement. All shares were purchased in open market purchases.

DATE OF PURCHASE -----	# OF SHARES -----	PRICE PER SHARE -----
02/19/2003	500	14.218
02/20/2003	2,000	14.362
02/21/2003	1,950	14.455
02/24/2003	4,150	14.724
02/25/2003	6,750	14.997
02/26/2003	5,500	15.338
03/04/2003	5,000	15.761
03/05/2003	13,900	15.700
03/11/2003	1,000	15.785

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03/12/2003	3,400	15.847
03/13/2003	1,800	15.848
03/14/2003	4,000	15.557
03/26/2003	6,000	15.331
03/26/2003	78,000	15.050

The following table sets forth the transactions in the Common Shares of the Company effected by Gould/Sass sixty (60) days prior to the event requiring the filing of this statement. All shares were purchased in open market purchase.

DATE OF PURCHASE -----	# OF SHARES -----	PRICE PER SHARE -----
02/19/2003	500	14.09
02/20/2003	2,000	14.30
02/21/2003	1,950	14.39
02/25/2003	4,150	14.66
02/28/2003	6,750	14.93
03/03/2003	5,500	15.27
03/07/2003	5,000	15.70

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Except as set forth herein, BRT, its executive officers and trustees, and Sass/Gould, its managing member and officers and directors of its managing member (M.D. Sass Investor Services, Inc.) and its sub-advisor and officers and directors of its sub-advisor (GP Partners, Inc.,) (i) do not own or have the right to acquire, directly or indirectly, any shares of Common Stock of the Company; and (ii) have not in the past sixty (60) days effected any transactions in shares of Common Stock of the Company.

- (d) Not applicable
- (e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

There are no contracts, arrangements, understandings or relationships (legal or otherwise) among any of the persons listed in Item 2 and between such persons and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Item 7. Exhibit - Agreement to File Jointly.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify

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that the information set forth in this statement is true, complete and correct.

Dated: April 2, 2003

BRT REALTY TRUST

By s/David W. Kalish

-----  
David W. Kalish  
Senior Vice President

SASS/GOULD FINANCIAL SECURITIES, LLC  
BY M.D. SASS INVESTORS SERVICES, INC.  
MANAGING MEMBER

BY: s/Philip M. Sivin

-----  
Vice President

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ATTACHMENT A

Item 2. Identity and Background of Officers and Trustees of BRT

Name	Position	Principal Occupation and Address
----	-----	-----
Fredric H. Gould	Chairman of the Board	Chairman of the Board of Trustees BRT Realty Trust; President, sole stockholder and sole director of REIT Management Corp., advisor to BRT Realty Trust; Chairman, sole stockholder and sole Director of Georgetown Partners, Inc. ("Georgetown"), the managing general partner of Gould Investors L.P.; Chairman of the Board of One Liberty Properties, Inc.; Real Estate Investor; all located at 60 Cutter Mill Road Great Neck, NY 11021
Jeffrey Gould	President and Chief Executive	President and Chief Executive Officer of

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Officer; Trustee      BRT Realty Trust; Senior Vice President of One Liberty Properties, Inc.; Senior Vice President of Georgetown Partners, Inc.; Vice President of Majestic Property Management Corp.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.

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Name -----	Position -----	Principal Occupation and Address -----
Patrick J. Callan	Trustee	Real Estate Consultant; located at 280 Park Avenue, New York, NY 10017
David Herold	Trustee	Private Investor; located at 16 Southdown Court, Huntington, NY 11743
Arthur Hurand	Trustee	Private Investor; located at 4184 Pier North Blvd., Suite A, Flint, MI 48504
Gary Hurand	Trustee	President of Dawn Donut Systems, Inc.; located at 4184 Pier North Blvd., Suite A, Flint, MI 48504
Herbert C. Lust II	Trustee	Private Investor; located at 54 Porchuck Road, Greenwich, CT 06830
Matthew J. Gould	Senior Vice President	President of Georgetown Partners, Inc.; Senior Vice President of One Liberty Properties Inc.; Vice President of REIT Management Corp.; Vice President of BRT Realty Trust; Vice President of Majestic Property Manage- ment Corp.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.
Israel Rosenzweig	Vice President	President and Chief Operating Officer of GP Partners, Inc.; Senior Vice President of BRT Realty Trust; Vice President of Georgetown Partners, Inc.; Senior Vice



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President of One Liberty  
Properties, Inc.; all

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Name	Position	Principal Occupation and Address
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		located at 60 Cutter Mill Road, Great Neck, NY 11021.
Simeon Brinberg	Senior Vice President and Secretary	Senior Vice President and Secretary of BRT Realty Trust; Senior Vice President of Liberty Properties, Inc.; Senior Vice President and Secretary of Georgetown Partners, Inc., all located at 60 Cutter Mill Road, Great Neck, NY 11021.
David W. Kalish	Senior Vice President - Finance	Senior Vice President -Finance of BRT Realty Trust; Senior Vice President and Chief Financial Officer of One Liberty Properties, Inc.; Vice President and Chief Financial Officer of Georgetown Partners, Inc. and REIT Management Corp., all located at 60 Cutter Mill Road, Great Neck, NY 11021.
George Zweier	Vice President, Chief Financial Officer	Vice President and Chief Financial Officer of BRT Realty Trust; located at 60 Cutter Mill Road, Great Neck, NY 11021.
Mark H. Lundy	Vice President	Vice President of BRT Realty Trust; Vice President of Georgetown Partners Inc.; Vice President and Secretary of One Liberty Properties Inc.; all located at 60 Cutter Mill Road Great Neck, NY 11021.

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Name	Position	Principal Occupation and Address
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Seth D. Kobay	Vice President	Vice President and Treasurer of BRT Realty Trust; Vice President and Treasurer of One Liberty Properties, Inc.; Vice President of Operations of Georgetown Partners, Inc.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.
Mitchell Gould	Vice President	Vice President of BRT Realty Trust; located at 60 Cutter Mill Road, Great Neck, New York 11021
David Heiden	Vice President	Vice President of BRT Realty Trust, located at 60 Cutter Mill Road, Great Neck, New York 11021

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ATTACHMENT B

Item 2. Identity and Background of Officers and Directors of M.D. Sass Investor Services, Inc., Managing Member of SASS/Gould.

Name -----	Position -----	Principal Occupation and Address -----
Martin D. Sass	Chairman and Chief Executive Officer, a Director and a Principal	Chairman and Chief Executive Officer, a director and a principal of M.D. Sass Investors Services, Inc. and affiliated registered advisers and other entities which comprise the M.D. Sass Organization, an investment advisory group, located at 1185 Avenue of the Americas, New York, NY 10036.
Hugh R. Lamle	President, a Director and a Principal	President, a director and a principal of the M.D. Sass Investors Services, Inc. and affiliated registered

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advisers and other entities which comprise the M.D. Sass Organization, an investment advisory group located at 1185 Avenue of the Americas, New York, NY 10036.

Jeffrey W. Wilkie	Chief Financial Officer	Chief Financial Officer of M.D. Sass Investors Services, Inc. and affiliated registered advisers and other entities which comprise the M.D. Sass Organization, an investment advisory group located at 1185 Avenue of the Americas, New York, NY 10036.
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Name -----	Position -----	Principal Occupation and Address -----
Philip M. Sivin	Vice President, General Counsel, Secretary and a Director	Vice President, General Counsel, Secretary and a director of M.D. Sass Investors, Inc. and affiliated registered advisers and other entities which comprises the M.D. Sass Organization, an investment advisory group located at 1185 Avenue of the Americas, New York, NY 10036.

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Identity and Background of Officers and Directors of GP Partners, Inc.  
Sub-Advisor to SASS/Gould.

Name -----	Position -----	Principal Occupation and Address -----
Fredric H. Gould	Chairman	Chairman of the Board of BRT Realty Trust; President, sole stock- Holder and sole

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Director of REIT Management Corp., advisor to BRT Realty Trust; Chairman, sole stockholder and sole Director of Georgetown Partners, Inc. ("Georgetown"), the managing general partner of Gould Investors L.P.; Chairman of the Board of One Liberty Properties, Inc.; Real Estate Investors; all located at 60 Cutter Mill Road Great Neck, NY 11021

Israel Rosenzweig Vice President

President and Chief Operating Officer of GP Partners, Inc.; Vice President of BRT Realty Trust; Vice President of Georgetown Partners, Inc.; Senior Vice President of One Liberty Properties, Inc.; all located at 60 Cutter Mill Road, Great Neck, NY 11021

Simeon Brinberg Vice President and Secretary

Senior Vice President and Secretary of BRT Realty Trust; Senior Vice President of One Liberty Properties,

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Name -----	Position -----	Principal Occupation and Address -----
		Inc.; Senior Vice President and Secretary of Georgetown Partners, Inc., all located at 60 Cutter Mill Road, Great Neck, NY 11021.
David W. Kalish	Vice President and Treasurer	Senior Vice President - Finance of BRT Realty Trust; Senior Vice President and Chief Financial Officer of One Liberty Properties, Inc.; Vice President and Chief Financial Officer of Georgetown Partners,

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Inc. and REIT Management Corp., all located at 60 Cutter Mill Road, Great Neck, NY 11021.

Matthew J. Gould Vice President

President of Georgetown Partners, Inc.; Senior Vice President of One Liberty Properties, Inc.; Vice President of REIT Management Corp.; Vice President of BRT Realty Trust; Vice President of Majestic Property Management Corp.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.

Jeffrey Gould Vice President

President and Chief Executive Officer of BRT Realty Trust; Senior Vice President of One Liberty Properties, Inc.; Senior Vice President of Georgetown Partners, Inc.; Vice President of Majestic Property Management Corp.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.

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Name	Position	Principal Occupation and Address
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Mark H. Lundy	Vice President and Assistant Secretary	Vice President of BRT Realty Trust; Vice President of Georgetown Partners Inc.; Vice President and Secretary of One Liberty Properties Inc.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.
Jeffrey Fishman	Vice President	President and Chief Executive Officer of One Liberty Properties, Inc., located at 60 Cutter Mill Road, Great Neck, NY 11021.

EXHIBIT

The undersigned agree to file a single statement on Schedule 13D pursuant to Rule 13d-1(k)(1) of the Securities Exchange Act of 1934.

Dated: April 2, 2003

BRT REALTY TRUST

By s/David W. Kalish  
David W. Kalish,  
Senior Vice President

SASS/GOULD FINANCIAL SECURITIES, LLC  
BY M.D. SASS INVESTORS SERVICES, INC.  
MANAGING MEMBER

BY s/Philip M. Sivin  
Philip M. Sivin  
Vice President

BRT REALTY TRUST  
60 Cutter Mill Road, Suite 303  
Great Neck, NY 11021

April 2, 2003

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549

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Re: Statement on Schedule 13D - Atlantic Liberty Financial Corp.

Gentlemen:

There is transmitted herewith Schedule 13D relating to shares of common stock of Atlantic Liberty Financial Corp. The Schedule 13D is being sent today to the Company at its principal executive offices by certified mail, and to NASDAQ, in accordance with Rule 13d-7 of the rules promulgated under the Securities Exchange Act of 1934.

Very truly yours,

BRT REALTY TRUST

By s/Simeon Brinberg  
Senior Vice President

Enclosure