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On January 13, 2006, the index system utilized for quoting the 30-day LIBOR rate for registrant's \$150 million revolving credit facility with North Fork Bank, Valley National Bank, Merchants Bank Division, Signature Bank and Manufacturers and Traders Trust Company, was changed from the Telerate screen to the Bloomberg system.

Reference is made to our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 11, 2006, which reports the entry by the registrant into the \$150 million revolving credit facility.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired. Not applicable.

(b) Pro Forma Financial Information. Not applicable.

(c) Exhibits.

10.1 Letter, dated January 13, 2006, by North Fork Bank to BRT Realty Trust.

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 hereunto duly authorized.

BRT REALTY TRUST

Date: January 16, 2006

By: /s/ Simeon Brinberg

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Simeon Brinberg  
Senior Vice President and Secretary

EXHIBIT 10.1

North Fork Bank

January 13, 2006

Mr. David W. Kalish  
Senior Vice President  
BRT Realty Trust  
60 Cutter Mill Road  
Suite 303  
Great Neck, New York 11021

RE: Change in LIBOR quote index

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Dear Mr. Kalish:

In connection with the recently approved \$150,000,000 revolving credit facility extended to BRT, North Fork Bank hereby elects to change the index system utilized for quoting the 30-day LIBOR rate from the Telerate Screen to the Bloomberg system in an effort to provide more efficient and timely quoting. Your cooperation in this matter is greatly appreciated.

Sincerely,

/s/ Zachary Bermudez  
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Zachary Bermudez  
Assistant Vice President

/s/ Walter Malek  
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Walter Malek  
Senior Vice President

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