

Edgar Filing: BRT REALTY TRUST - Form SC 13D/A

BRT REALTY TRUST
Form SC 13D/A
June 30, 2003

Securities and Exchange Commission
Washington, D.C. 20549

AMENDMENT NO. 13
TO
SCHEDULE 13D/A
(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)

Entertainment Properties Trust

(Name of Issuer)

Common Shares of Beneficial Interest, par value \$.01 per share

(Title of Class of Securities)

29380T105

(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)

(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 / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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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

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 - 1,191,900
SHARES	8. SHARED VOTING POWER -
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 1,191,900
OWNED BY	10. SHARED DISPOSITIVE POWER -
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 1,191,900

12. CHECK

BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.91%

14. TYPE OF REPORTING PERSON*

OO

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Gould Investors L.P. - 11-2763164

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

Delaware

NUMBER OF	7. SOLE VOTING POWER - 1,500
SHARES	-----
BENEFICIALLY	8. SHARED VOTING POWER - 49,000 (1)
OWNED BY	-----
EACH	9. SOLE DISPOSITIVE POWER - 1,500
REPORTING	-----
PERSON WITH	10. SHARED DISPOSITIVE POWER - 49,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 50,500 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
PN

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(1) Gould Investors L.P. is a member of SASS/Gould Real Estate Securities LLC, a limited liability company, which is the successor to SASS/Gould REIT Partners. An affiliate of Gould Investors L.P. is a sub-advisor to M.D. Sass Investors Services, Inc., the Managing Member of Sass/Gould Real Estate Securities LLC, in its activities as Managing Member of Sass/Gould Real Estate Securities LLC. The affiliate of Gould Investors L.P. is also sub-advisor to another client of M.D. Sass Investors Services, Inc. Gould Investors L.P. may be deemed to have shared voting and shared dispositive power with respect to the shares of the Company owned by these two entities.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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ONE LIBERTY PROPERTIES, INC. - 13-3147497

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

MARYLAND

NUMBER OF	7. SOLE VOTING POWER - 2,625
SHARES	8. SHARED VOTING POWER -
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 2,625
OWNED BY	10. SHARED DISPOSITIVE POWER -
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 2,625

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON *
CO

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
SASS/GOULD Real Estate Securities LLC (1) - 13-4057411

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)

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7.	SOLE VOTING POWER -	39,900
8.	SHARED VOTING POWER -	
9.	SOLE DISPOSITIVE POWER -	39,900
10.	SHARED DISPOSITIVE POWER -	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 39,900

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
OO

(1) Successor to SASS/Gould REIT Partners.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
M.D. SASS Investors Services, Inc. - 13-2703405

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

3. SEC USE ONLY

4. SOURCE OF FUNDS* OO

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
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7.	SOLE VOTING POWER -	
8.	SHARED VOTING POWER -	49,000
9.	SOLE DISPOSITIVE POWER -	
10.	SHARED DISPOSITIVE POWER -	49,000

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 49,000 (1)

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON* IA

(1) Includes shares of the Company owned by Sass/Gould Real Estate Securities LLC and shares of the Company owned by another client of M.D. Sass Investors Services, Inc.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Fredric H. Gould and Fredric H. Gould Spousal IRA 119-26-2645

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

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

Table with 2 columns: Description of ownership type and Amount. Rows include Sole Voting Power (2,112), Shared Voting Power (1,245,025), Sole Dispositive Power (2,112), and Shared Dispositive Power (1,245,025).

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 1,247,137

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 7.23%

14. TYPE OF REPORTING PERSON*

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IN

NOTE: - (1) The 2,112 shares includes 1,850 shares owned by Fredric H. Gould, individually, and 262 shares owned by Fredric H. Gould Spousal IRA.

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(2) Fredric H. Gould is Chairman of the Board of BRT Realty Trust, Chairman of the Board and sole shareholder of the Managing General Partner of Gould Investors L.P. and Chairman of the Board of One Liberty Properties, Inc. Gould Investors L.P. is a member of SASS/Gould Real Estate Securities LLC and an affiliate of Gould Investors L.P. is the sub-advisor to Sass/Gould Real Estate Securities LLC and to another client of M.D. Sass Investors Services, Inc. Mr. Gould may be deemed to have shared voting and shared dispositive power as to the Common Shares of the Company owned by BRT Realty Trust, Gould Investors L.P., One Liberty Properties, Inc., Sass/Gould Real Estate Securities, Inc. and the client of M.D. Sass Investors Services, Inc.

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1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Helaine Gould - 052-32-2215

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER - 1,000
	8. SHARED VOTING POWER -
	9. SOLE DISPOSITIVE POWER - 1,000
	10. SHARED DISPOSITIVE POWER -

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 1,000

12. CHECK

BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Jeffrey Gould - 087-44-0886

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

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7. SOLE VOTING POWER - 300
SHARES	-----
BENEFICIALLY	8. SHARED VOTING POWER - 1,191,900 (1)
OWNED BY	-----
EACH	9. SOLE DISPOSITIVE POWER - 300
REPORTING	-----
PERSON WITH	10. SHARED DISPOSITIVE POWER - 1,191,900 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 1,192,200

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.91%

14. TYPE OF
REPORTING PERSON*
IN

(1) Jeffrey Gould is President and Chief Executive Officer of BRT Realty Trust. Accordingly, he may be deemed to have shared voting and shared dispositive power over the shares owned by BRT Realty Trust.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Matthew Gould - 052-40-1318

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7. SOLE VOTING POWER - 400
SHARES	8. SHARED VOTING POWER - 50,500 (1)
BENEFICIALLY	9. SOLE DISPOSITIVE POWER - 400
OWNED BY	10. SHARED DISPOSITIVE POWER - 50,500 (1)
EACH	
REPORTING	
PERSON WITH	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 50,900

12. CHECK

BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*

IN
(1) Matthew Gould is President of the Managing General Partner of Gould
Investors L.P. Accordingly, he may be deemed to have shared voting and shared
dispositive power as to the Common Shares of the Company owned by Gould
Investors L.P., by SASS/Gould Real Estate Securities LLC and another client of
M.D. Sass Investors Services, Inc.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Israel Rosenzweig and Zehavit Rosenzweig,
as joint tenants - 068-52-3463

2. CHECK

THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) X
(b)

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3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7. SOLE VOTING POWER - 1,000
SHARES	-----
BENEFICIALLY	8. SHARED VOTING POWER - 49,000 (1)
OWNED BY	-----
EACH	9. SOLE DISPOSITIVE POWER - 1,000
REPORTING	-----
PERSON WITH	10. SHARED DISPOSITIVE POWER - 49,000 (1)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 50,000

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

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(1) Mr. Rosenzweig is President of the affiliate of Gould Investors L.P., which acts as sub-advisor to M.D. Sass Investors Services, Inc. Accordingly, he may be deemed to have shared voting and shared dispositive powers as to the Common Shares of the Company owned by Sass/Gould Real Estate Securities LLC and the client of M.D. Sass Investors Services, Inc. which owns Common Shares of the Company.

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Cusip No. 29380T105

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Israel Rosenzweig - Keogh Account, 068-52-3463 and Israel
Rosenzweig as custodian for Alon Rosenzweig under
New York Uniform Gift to Minors Act - 088-74-1177.

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

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(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS* PF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7. SOLE VOTING POWER - 4,300
SHARES	-----
BENEFICIALLY	8. SHARED VOTING POWER -
OWNED BY	-----
EACH	9. SOLE DISPOSITIVE POWER - 4,300
REPORTING	-----
PERSON WITH	10. SHARED DISPOSITIVE POWER -

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON - 4,300

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) LESS THAN 1%

14. TYPE OF REPORTING PERSON*
IN

NOTE: The 4,300 shares includes 4,100 shares held in a Keogh Account
established by Mr. Rosenzweig and 200 shares are held by him as
a custodian for his son.

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This Amendment amends and supplements Schedule 13D filed with the Securities and
Exchange Commission on March 13, 2000, as amended to date. Certain items in this
Amendment have been restated. Except as amended by this amendment, there has
been no change in the information previously reported on Schedule 13D, as
previously amended.

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 Gould Investors L.P. a limited partnership organized under the laws of the
State of Delaware (the "Partnership").
- o One Liberty Properties, Inc., a corporation organized under the laws
of the State of Maryland ("OLP").
- o Sass/Gould Real Estate Securities LLC, a limited liability company
organized under the laws of the State of New York ("Sass/Gould").

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- o M.D. Sass Investors Services, Inc., a corporation organized under the laws of the State of Delaware ("MD SASS").
- o Fredric H. Gould and Fredric H. Gould Spousal IRA
- o Helaine Gould
- o Jeffrey Gould
- o Matthew Gould
- o Israel Rosenzweig and Zehavit Rosenzweig, as joint tenants.
- o Israel Rosenzweig Keogh Account and Israel Rosenzweig, as custodian for Alon Rosenzweig.

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(b) The address of the principal business and principal office of BRT, the Partnership and OLP is 60 Cutter Mill Road, Suite 303, Great Neck, New York 11021. The address of the principal business and principal office of Sass/Gould and M.D. Sass is 1185 Avenue of the Americas, New York, NY 10036-2699. The business address of Fredric H. Gould, Jeffrey Gould, Matthew Gould and Israel Rosenzweig is 60 Cutter Mill Road, Suite 303, Great Neck, New York, 11021. The residence address of Helaine Gould is 5 Overlook Circle, Manhasset, New York 11030. The residence address of Zehavit Rosenzweig is 33 Split Rock Road, Kings Point, NY 11024.

(c) BRT is a real estate investment trust. Its primary business is originating and holding for investment for its own account senior and junior real estate mortgage loans secured by income producing real property.

The Partnership owns and operates and participates in the ownership and operation of income producing real property. The Partnership also invests in equity securities of other entities.

OLP is a real estate investment trust. Its primary business is the acquisition, ownership and management of improved, commercial real estate operated by tenants under long-term net leases.

Sass/Gould is an investment partnership whose primary activity is to make investments in the securities of real estate investment trusts.

MD Sass is a registered investment adviser.

Item 2 information with respect to Fredric H. Gould, Matthew Gould, Jeffrey Gould and Israel Rosenzweig is set forth on Attachments A, B, C and D hereto. Helaine Gould is not employed or engaged in any business activities. Zehavit Rosenzweig is an occupational therapist employed by the Millenium Rehab Services, 1302 Kings Highway, Brooklyn, New York 11229.

Item 2 information with respect to the executive officers and Trustees of BRT is set forth on Attachment A.

Item 2 information with respect to the executive officers of the Managing General Partner (Georgetown Partners, Inc.) of Gould Investors L.P. is set forth on Attachment B.

Item 2 information with respect to the executive officers and directors of OLP is set forth on Attachment C.

Item 2 information with respect to the managing member of Sass/Gould is set forth on Attachment D.

Item 2 information with respect to the executive officers and directors of MD Sass is set forth on Attachment E.

(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 the Partnership, any general partner of the Partnership, nor any executive officer or director of the Managing General Partner of the Partnership 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 OLP nor any executive officers or directors of OLP 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 of Sass/Gould 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 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 MD Sass nor any of the executive officers or

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directors of MD Sass 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 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 Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould, Israel Rosenzweig nor Zehavit Rosenzweig 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 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.

(f) Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould, Israel Rosenzweig and Zehavit Rosenzweig are citizens of the United States of America. BRT was organized under Massachusetts law, the Partnership was organized under Delaware law, OLP was organized under Maryland law and Sass/Gould and MD Sass were organized under New York law.

Item 3. Source and Amount of Funds or Other Consideration

- o The funds used by BRT to purchase Common Shares of the Company came from BRT's working capital.
- o The funds used by the Partnership to purchase Common Shares of the Company came from the Partnership's working capital.
- o The funds used by OLP to purchase Common Shares of the Company came from OLP's working capital.
- o The funds used by Sass/Gould came from Sass/Gould's working capital.

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- o The funds used by MD Sass to purchase Common Shares of the Company came from client's funds.
- o The funds used by Fredric H. Gould, Helaine Gould, Jeffrey Gould, Matthew Gould and Israel Rosenzweig and Zehavit Rosenzweig to purchase Common Shares of the Company came from the personal funds of each of said individuals.

Item 4. Purpose of the Transaction

The activities of BRT with respect to the Company have been reported in Schedule 13D and the amendments thereto, previously filed. At the present time, BRT, the Partnership, OLP, Sass/Gould, MD Sass, Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould and Israel Rosenzweig are holding the Common Shares of the Company as an investment. As reported in this Amendment, BRT and Sass/Gould have disposed, in open market transactions of Common Shares of the Company. BRT, the Partnership, OLP, Sass/Gould, MD Sass (on behalf of clients) Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould, Israel Rosenzweig and Zehavit Rosenzweig, subject to availability at prices deemed favorable, and their

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analysis of the Company, may purchase Common Shares of the Company in the open market. BRT, the Partnership, OLP, Sass/Gould, MD Sass (on behalf of clients), Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould, Israel Rosenzweig and Zehavit Rosenzweig may sell all or a portion of the Common Shares of the Company owned by them.

Except as described in this Amendment to Schedule 13D, as of the date of this Amendment No. 13, neither BRT, the Partnership, OLP, Sass/Gould, MD Sass, Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould, Israel Rosenzweig nor Zehavit Rosenzweig have any present plans or proposals that relate to or would result in: (a) the acquisition by any person of additional Common Shares of the Company or the disposition of any Common Shares 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 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

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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

BRT owns, as of this date, 1,191,900 Common Shares of the Company, constituting approximately 6.91% of the 17,246,956 Common Shares outstanding.

In the aggregate, BRT, the Partnership, OLP, Sass/Gould, MD Sass (on behalf of clients), Fredric H. Gould, individually and in his Spousal IRA, Helaine Gould, Matthew Gould, Jeffrey Gould, and Israel Rosenzweig and Zehavit Rosenzweig, who are filing as a group, own 1,254,137 Common Shares in the aggregate, or 7.27% of the outstanding Common Shares of the Company.

Schedule A hereto sets forth the transactions in the Common Shares of the Company by BRT during the past 60 days.

Schedule B hereto sets forth transactions in the Common Shares of the Company by Sass/Gould during the past 60 days.

Schedule C sets forth transactions in the Common Shares of the Company by Matthew Gould during the past 60 days.

None of the other members of the group have had any transactions in the Common Shares of the Company during the past 60 days. All transactions reported on Schedules A, B and C were effected in regular broker transactions over The New York Stock Exchange.

Item 6. Contracts, Arrangements, Understandings or

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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.

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Except as set forth in Schedule 13D, as amended to date, BRT, its executive officers and trustees, the Partnership, its general partners (including officers and directors of its Managing General Partner), OLP, its officers and directors, Sass/Gould and its managing member and sub-advisor, MD Sass, its executive officers and directors, Fredric H. Gould, Helaine Gould, Matthew Gould, Jeffrey Gould, Israel Rosenzweig and Zehavit Rosenzweig (i) do not own or have the right to acquire, directly or indirectly, any Common Shares of the Company; and (ii) have not in the past sixty (60) days effected any transactions in Common Shares of the Company.

Item 7. Exhibits (1) (a) Agreement to file jointly. Filed with Schedule 13D.

(b) Power of Attorney. Filed with Schedule 13D.

(2) Letter dated May 31, 2000 from BRT Realty Trust to the Board of Trustees of the Company. Filed with Amendment No. 3 to Schedule 13D.

(3) Letter dated September 7, 2000 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 4 to Schedule 13D.

(4) Letter dated September 27, 2000 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 5 to Schedule 13D.

(5) Letter dated October 4, 2000 from the President of the Company to BRT Realty Trust. Filed with Amendment No. 6 to Schedule 13D.

(6) Letter dated October 6, 2000 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 6 to Schedule 13D.

(7) Letter dated October 6, 2000 from the President of the Company to BRT Realty Trust. Filed with Amendment No. 7 to Schedule 13D.

(8) Letter dated October 11, 2000 from BRT Realty Trust to UMB Bank, N.A. Filed with Amendment No. 7 to Schedule 13D.

(9) Letter dated February 7, 2001 from BRT Realty Trust to the President of the Company. Filed with Amendment No. 8 to Schedule 13D.

(10) Notice dated February 7, 2001 from BRT Realty Trust to the Company with respect to 2001 Annual Meeting. Filed with Amendment No. 8 to Schedule 13D.

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(11) Letter dated February 20, 2001 from BRT Realty Trust to the Company with respect to 2001 Annual Meeting Filed with Amendment No. 9 to Schedule 13D.

(12) Notice dated February 20, 2001 from BRT Realty Trust to the Company with respect to 2001 Annual Meeting. Filed with Amendment No. 9 to Schedule 13D.

(13) Press Release issued by BRT on April 2, 2001. Filed with Amendment No. 10 to Schedule 13D.

(14) Press Release issued by BRT on April 10, 2001. Filed with Amendment No. 11 to Schedule 13D.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this amendment to the statement is true, complete and correct.

Dated: June 30, 2003

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this amendment to the statement is true, complete and correct.

Dated: April 23, 2001

BRT REALTY TRUST

s/Fredric H. Gould

Fredric H. Gould

By s/Jeffrey Gould

Jeffrey Gould,
President

s/Fredric H. Gould

Fredric H. Gould Spousal
IRA

GOULD INVESTORS L.P.
By: GEORGETOWN PARTNERS, INC.

s/Helaine Gould
By:Simeon Brinberg, Attorney in Fact

MANAGING GENERAL PARTNER

Helaine Gould

By: s/Simeon Brinberg

s/Matthew Gould

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Simeon Brinberg,
Senior Vice President

Matthew Gould

s/Jeffrey Gould

ONE LIBERTY PROPERTIES, INC.

Jeffrey Gould

By:s/Mark H. Lundy

s/Israel Rosenzweig

Mark H. Lundy,
Secretary

Israel Rosenzweig,
Individually and as
Custodian

MD SASS INVESTORS SERVICES, INC.

s/Zehavit Rosenzweig

By: Simeon Brinberg,Attorney in Fact

Zehavit Rosenzweig

BY: s/Philip M. Sivin

Philip M. Silvin
Vice President

SASS/GOULD REAL ESTATE
SECURITIES LLC,
BY: M.D. SASS INVESTORS
SERVICES, INC.

By: s/Philip M. Sivin

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 BRT Realty Trust; President, sole stock- holder and sole director of REIT Management Corp., advisor to BRT Realty Trust; Chairman, sole stockholder and sole director of Georgetown Partners, Inc. ("Georgetown") 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.

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Jeffrey Gould	President and Chief Executive Officer; Trustee	President and Chief Executive Officer of BRT Realty Trust; Senior Vice President and director 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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Patrick J. Callan	Trustee	Real Estate Consultant, Principal of the RREEF Funds, pension fund real estate investments from 1984 to January, 2001. located at 280 Park Avenue, New York, NY 10017
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Name -----	Position -----	Principal Occupation and Address -----
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., Flint, MI 48504
Louis Grassi	Trustee (Elected 6/23/03)	Managing Partner of Grassi & Co., CPA, located at 2001 Marcus Avenue, Lake Success, NY 11042
Matthew Gould	Trustee and Senior Vice President	President of Georgetown Partners, Inc.; Senior Vice President of One Liberty Properties Inc.; Vice President of REIT Management Corp.; Senior Vice President and Trustee of BRT Realty Trust; Vice President of Majestic Property Manage-

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ment Corp. all located at
60 Cutter Mill Road,
Great Neck, NY 11021.

Israel Rosenzweig	Senior Vice President	Senior Vice President of BRT Realty Trust; Vice President of Georgetown Partners, Inc.; Senior Vice President of One Liberty Properties, Inc.; President of GP Partners, Inc. all located at 60 Cutter Mill Road, Great Neck, NY 11021.
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Name -----	Position -----	Principal Occupation and Address -----
Simeon Brinberg	Senior Vice President and Secretary	Senior Vice President and Secretary of BRT Realty Trust; Senior Vice President of One Liberty Properties, Inc.; Senior Vice President and Secretary of Georgetown
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.
Seth D. Kobay	Vice President	Vice President and Treasurer of BRT Realty Trust; Vice President and

Name	Position	Principal Occupation and Address
-----	-----	-----
		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.

ATTACHMENT B

Item 2. Identity and Background of Officers and Directors of Managing General Partner of Gould Investors, L.P.

Name	Position	Principal Occupation and Address
-----	-----	-----
Fredric H. Gould	Chairman of the Board, sole stockholder and sole director	Chairman, sole stockholder and sole director of Georgetown Partners, Inc. ("Georgetown"); Chairman of the Board of BRT Realty Trust ("BRT"); Chairman of the Board of One Liberty Properties, Inc.; President, sole stock - holder and sole director of REIT Management Corp., advisor to BRT Realty Trust; Real Estate Investor; all located at 60 Cutter Mill Road Great Neck, NY 11021
Matthew Gould	President	President of Georgetown Partners, Inc.; Senior Vice President and director of One Liberty Properties, Inc.; Vice President of REIT Management Corp.; Senior Vice President and trustee of BRT Realty Trust; Vice President of Majestic Property Management Corp., all

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Name -----	Position -----	Principal Occupation and Address -----
		located at 60 Cutter Mill Road, Great Neck NY 11021.
Jeffrey Gould	Vice President	President and Chief Executive Officer and trustee of BRT Realty Trust; Senior Vice President and Director 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.
Israel Rosenzweig	Vice President	Senior Vice President of BRT Realty Trust; Vice President of Georgetown Partners, Inc.; Senior Vice President of One Liberty Properties, Inc.; President of GP Partners, Inc.; all 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 One 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 and Chief Financial Officer	Senior Vice President and Chief Financial Officer of One Liberty Properties, Inc.;

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Name -----	Position -----	Principal Occupation and Address -----
		Vice President and Chief

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		Financial Officer of Georgetown Partners, Inc., and REIT Management Corp.;
		Senior Vice President-Finance of BRT Realty Trust, all 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.
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.
Karen Dunleavy	Treasurer	Vice President, Financial, One Liberty Properties, Inc.; Treasurer, Georgetown Partners, Inc.; all located at 60 Cutter Mill Road, Great Neck, NY 11021.

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ATTACHMENT C

Item 2. Identity and Background of Officers and Directors of OLP.

Name -----	Position -----	Principal Occupation and Address -----
Fredric H. Gould	Chairman of the Board	Chairman of the Board of One Liberty Properties, Inc.;

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Chairman, sole stockholder and sole director of Georgetown Partners, Inc. ("Georgetown"), Managing General Partner of Gould Investors L.P.; Chairman of the Board of BRT Realty Trust ("BRT"); President, sole stockholder and sole director of REIT Management Corp., advisor to BRT Realty Trust; Real Estate Investor; all located at 60 Cutter Mill Road Great Neck, NY 11021

Jeffrey Fishman President and Chief Executive

President and Chief Executive Officer of One Liberty Properties, Inc., located at 60 Cutter Mill Road, Great Neck, NY 11021.

Matthew Gould Senior Vice President and Director

President of Georgetown Partners, Inc.; Senior Vice President and director of One Liberty Properties Inc.; Vice President of REIT Management Corp.; Senior Vice President and trustee of BRT Realty Trust; Vice President of

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Name

Position

Principal Occupation and Address

Majestic Property Management Corp. all located at 60 Cutter Mill Road, Great Neck, NY 11021.

Jeffrey Gould Senior Vice President and Director

President and Chief Executive Officer and trustee of BRT Realty Trust; Senior Vice President and director 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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Charles Biederman	Director	Real Estate Developer; Principal - Sunstone Hotel Investors, LLC; located at 5 Sunset Drive, Englewood, CO 80110
Joseph Amato	Director	Real Estate Developer; President and sole shareholder of the Kent Companies, owner, manager and developer of real estate; located at 615 Route 32, Highland Hills, NY 10930
Arthur Hurand	Director	Private Investor; located at 4184 Pier North Boulevard, Flint, MI 48504
Marshall Rose	Director	Real Estate Developer; Chairman of the Georgetown Group, Inc., real estate consultant and developer; located at 667 Madison Avenue, New York, NY 10021

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Name -----	Position -----	Principal Occupation and Address -----
James J. Burns	Director	Senior Vice President and Chief Financial Officer of Wellsford Real Properties, Inc., located at 535 Madison Avenue New York, NY 10022
Patrick J. Callan Jr.	Director	Vice President of Real Estate, KIMCO Realty Corporation, located at 3333 New Hyde Park Road New Hyde Park, NY 11042
Simeon Brinberg	Senior Vice President	Senior Vice President and Secretary of BRT Realty Trust; Senior Vice President of One Liberty Properties, Inc., Senior Vice President and Secretary of

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Georgetown Partners,
Inc., all located at
60 Cutter Mill Road,
Great Neck, NY 11021.

David W. Kalish	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer of One Liberty Properties, Inc.; Senior Vice President - Finance of BRT Realty Trust; 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.
Mark H. Lundy	Secretary	Vice President and Secretary of One Liberty Properties Inc.; Vice President of

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

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ATTACHMENT D

Item 2. Identity of Managing Member of Sass/Gould Real Estate Securities, LLC.

Name -----	Position -----	Principal Occupation and Address -----
MD Sass Investors Services, Inc.	Managing Member	See Attachment E for information concerning the officers and directors of M.D. Sass Investors Services, Inc., the Managing Member of SASS/Gould Real Estate Securities, LLC.

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ATTACHMENT E

Item 2. Identity and Background of Officers and Directors of M.D. Sass Investors Services, Inc.

Name -----	Position -----	Principal Occupation and Address -----
Martin D. Sass	Chairman and Chief Executive Officer, Director and 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, Director and Principal	President, 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.
Jeffrey W. Wilkie	Chief Financial Officer	Chief Financial Officer of M.D. Sass Investors Services, Inc. and affiliated registered advisers and other entities

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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 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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SCHEDULE A

The following table sets forth transactions (all sales) in the shares of Common Stock of the Company effected by BRT Realty Trust in the past sixty (60) days. All shares were sold in the open market.

DATE OF SALE -----	# OF SHARES -----	PRICE PER SHARE -----
6/11/2003	2,800	\$28.20
6/11/2003	300	28.17
6/11/2002	400	28.22
6/11/2003	5,800	28.25
6/11/2003	2,800	28.28
6/11/2003	3,300	28.26
6/11/2003	700	28.32
6/11/2003	8,400	28.30
6/11/2003	100	28.31
6/11/2003	1,000	28.27
6/11/2003	2000	28.29
6/12/2003	600	28.32
6/12/2003	3,500	28.29

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6/12/2003	28,400	28.30
6/12/2003	1,000	28.35
6/12/2003	1,400	28.27
6/13/2003	100	28.32
6/16/2003	2,500	28.14
6/16/2003	1,800	28.11
6/16/2003	3,600	28.10
6/16/2003	7,200	28.12
6/16/2003	400	28.18
6/16/2003	3,000	28.13
6/16/2003	2,700	28.15
6/17/2003	500	28.32
6/17/2003	3,100	28.30
6/17/2003	1,900	28.20
6/17/2003	9,800	28.10
6/20/2003	3,000	28.05
6/20/2003	4,300	28.15
6/24/2003	3,000	28.03
6/24/2003	5,000	28.05
6/24/2003	2,000	28.09
6/24/2003	7,100	28.10
6/24/2003	1,000	28.08
6/24/2003	4,000	28.07
6/24/2003	7,000	28.13
6/24/2003	700	28.11

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DATE OF SALE ----	# OF SHARES -----	PRICE PER SHARE -----
6/24/2003	200	28.14
6/25/2003	4,200	28.30
6/25/2003	10,000	28.27
6/25/2003	6,000	28.32
6/25/2003	5,000	28.34
6/25/2003	2,000	28.25
6/25/2003	100	28.20

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SCHEDULE B

The following table sets forth the transactions (all sales) in the shares of Common Stock of the Company effected by Sass/Gould Real Estate Securities, LLC in the past sixty days.

TRADE DATE ----	# OF SHARES -----	PRICE PER SHARE -----
6/11/2003	3,000	\$28.28
6/12/2003	2,000	28.30

SCHEDULE C

The following table sets forth transactions in the shares of Common Stock of the Company effected by Matthew Gould in the past sixty days.

TRADE DATE -----	# OF SHARES -----	PRICE PER SHARE -----
5/12/2003	50	\$28.05 (Sale)
5/15/2003	50	26.95 (Purchase)

June 30, 2003

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

Re: Statement on Schedule 13D/A - Entertainment Properties Trust

Gentlemen:

There is transmitted herewith Amendment No. 13 to Schedule 13D relating to common shares of beneficial interest of Entertainment Properties Trust. The Amendment is being sent today to the Company at its principal executive offices by certified mail, and to The New York Stock Exchange.

Very truly yours,

BRT REALTY TRUST

By s/Simeon Brinberg

Senior Vice President

Enclosure