

UNITED STATES
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) June 8, 2010

ONE LIBERTY PROPERTIES, INC.
(Exact name of Registrant as specified in charter)

| | | |
|---|---|---|
| <u>Maryland</u> (State or other jurisdiction of incorporation) | <u>001-09279</u> (Commission file No.) | <u>13-3147497</u> (IRS Employer I.D. No.) |
|---|---|---|

| | |
|---|----------------------------|
| <u>60 Cutter Mill Road, Suite 303, Great Neck, New York</u> (Address of principal executive offices) | <u>11021</u> (Zip code) |
|---|----------------------------|

516-466-3100
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Certain executive officers of One Liberty Properties, Inc. will be attending a conference commencing on June 9, 2010, which is sponsored by NAREIT, the National Association of Real Estate Investment Trusts. These executive officers expect to meet with analysts and other persons and may provide them with copies of, or discuss the information set forth in, the attached presentation.

Pursuant to Regulation FD, the registrant hereby furnishes the information contained in the presentation materials attached as Exhibit 99.1 to this Current Report on Form 8-K, which information is incorporated into this Item 7.01 by this reference.

The information in this Current Report on Form 8-K under this Item 7.01, as well as Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this Report is not intended to constitute a determination by the registrant that the information is material or that the dissemination of the information is required by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Presentation – June 9, 2010

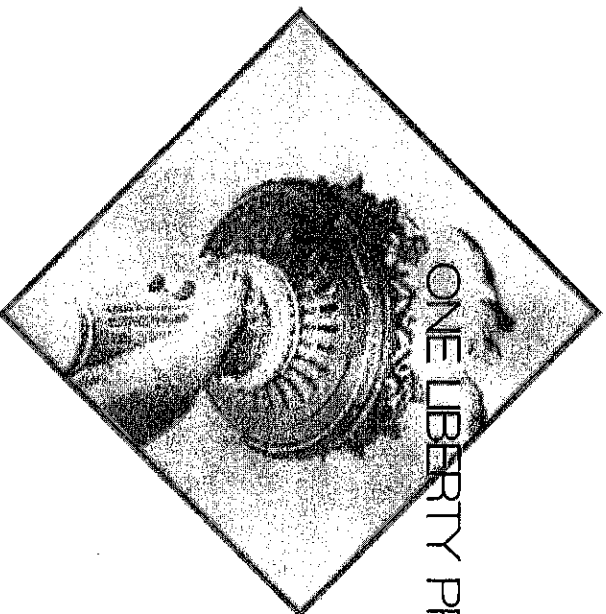
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ONE LIBERTY PROPERTIES, INC.

Date: June 8, 2010

By: /s/ Simeon Brinberg
Simeon Brinberg
Senior Vice President

EXHIBIT 99.1



ONE LIBERTY PROPERTIES, INC.

One Liberty Properties

NAREIT Presentation

June 2010

Safe Harbor Statement

Certain information contained in this presentation, including the guidance relating to FFO and the resulting yield and the acquisition pipeline, together with other statements and information publicly disseminated by One Liberty Properties, Inc. (the "Company"), is forward looking within the meaning of Section 27A of Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. These statements involve assumptions and forecasts that are based upon our current assessments of certain trends, risks and uncertainties, which assumptions appear to be reasonable to us at the time they are made. These amounts may fluctuate as a result of unexpected lease defaults by our tenants or fluctuations in the economy that affect our tenants. We intend such forward looking statements to be covered by the safe harbor provision for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in the Company's Form 10-K for the year ended December 31, 2009. You should not rely on forward looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements and our ability to achieve the final objectives referred to above. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events or otherwise.

History of One Liberty Properties

- Gould Investors LP became the controlling shareholder in 1989
- Fredric Gould, chairman of OLP, controls 16.4 % of the stock
- Directors & Officers control over 25% of the stock
- Since 1999 total assets have increased by over 400%

One Liberty Properties Overview

- Internally managed net lease equity REIT
- Focused on U.S. single tenant commercial real estate with long term leases
 - Acquired properties by balancing fundamental real estate analysis with tenant credit evaluation
 - Analysis focused on value of property, local demographics, and tenants' operations
 - Ability to re-rent or dispose of property on favorable terms upon lease expiration or early termination
- Diversified portfolio by tenant, property type & geography
- Own 77 properties including 4 properties owned by 4 joint ventures
 - \$41.1mm of 2010 contractual rental revenue⁽¹⁾ including OLP's \$1.3mm share of rental income from joint ventures
 - Total square footage of 4.97mm including 1.15mm from joint ventures

Investment Highlights

- High performing portfolio with embedded growth
 - 98.6% occupied as of 12/31/09
 - At least 97.5% occupied for the last 5 years
 - 95% of 2010 contractual rental income provides for rent increases
- Ability to make opportunistic acquisitions at attractive values
 - Current LOIs and contracts of approximately \$35 million
 - Currently analyzing a diverse pipeline a new opportunities
- High level of transparency and earnings stability
 - 2010 FFO⁽¹⁾ / share expected to be between \$1.55 and \$1.64⁽²⁾ based on outstanding shares ⁽³⁾
 - 1Q10 annualized FFO yield of approximately 10.9%⁽⁴⁾
- Experienced management team
- Low leveraged balance sheet with net debt of \$209 mm
 - High current income (current dividend is 8.0%)⁽⁵⁾

(1) FFO calculated in accordance with the NAREIT definition, adds back to net income depreciation of properties. One Liberty's share of depreciation of its unconsolidated joint ventures and amortization of capitalized leasing expenses and deducts One Liberty's share of gain on the disposition of real estate if any. Funds from operations (FFO) should not be deemed to be a measure of liquidity. FFO does not represent cash generated from operations as defined by generally accepted accounting principles (GAAP) and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. FFO does not measure whether cash flow is sufficient to fund all of the Company's cash needs, including principal amortization, capital improvements and distributions to stockholders.

(2) Based on 1.45mm common shares outstanding on 3/31/10

4

(4) Based on 1Q10 FFO/share (diluted) of \$0.41 and closing price of OLP stock \$15.00 on 6/1/10

(5) Based on \$0.30 quarterly dividend and closing price of OLP stock of \$15.00 on 6/1/10

Recent Developments

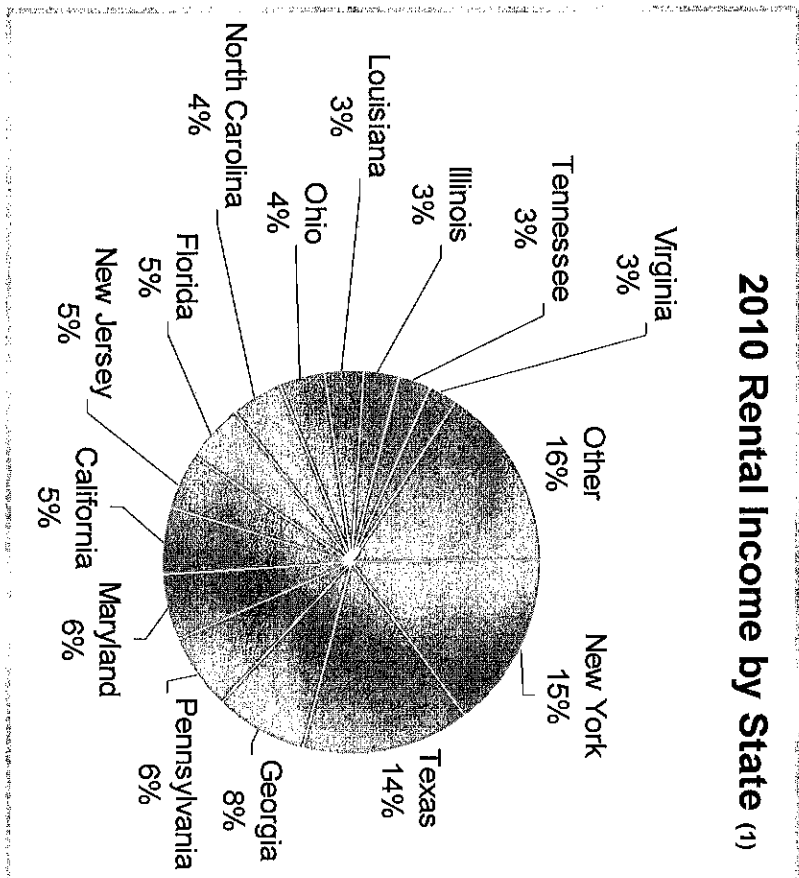
- On February 24, 2010, we acquired a retail shopping center in Royersford, PA (a suburb of Philadelphia) for \$23.5mm
 - Approximately \$17.7 mm was paid by the assumption of a first mortgage, and the balance was paid in cash
 - 194,000 square feet on 33 acres; co-anchored by Giant Food Stores and Kohls
- On March 9, 2010, we reinstated our quarterly cash dividend
 - Increased dividend by 36% to \$0.30
- On May 6, 2010, we reported 1Q10FFO⁽¹⁾ of \$0.41 per share (diluted)
- On May 26, 2010, announced the extension and modification of our line of credit extending the maturity until March 31, 2012. We can borrow up to \$40 million at the greater of 90 day Libor plus 3% or 6% per annum.

5 (1) FFO calculated in accordance with the NAREIT definition, adds back to net income depreciation of properties. One Liberty's share of depreciation of its unconsolidated joint ventures and amortization of capitalized leasing expenses and deducts One Liberty's share of gain on the disposition of real estate if any. Funds from operations (FFO) should not be deemed to be a measure of liquidity. FFO does not represent cash generated from operations as defined by generally accepted accounting principles (GAAP) and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. FFO does not measure whether cash flow is sufficient to fund all of the Company's cash needs, including principal amortization, capital improvements and distributions to stockholders

A Geographically Diverse Portfolio

| Wholly-Owned Properties | | | Approximate Building Square Feet |
|-------------------------|----------------------|------------------------------------|----------------------------------|
| State | Number of Properties | 2010 Contractual Rental Income (1) | Building Square Feet |
| New York | 10 | \$6,191,264 | 615,754 |
| Texas | 10 | \$5,773,100 | 521,623 |
| Georgia | 6 | \$3,150,157 | 298,743 |
| Pennsylvania | 3 | \$2,553,724 | 366,502 |
| Maryland | 1 | \$2,340,923 | 367,000 |
| California | 2 | \$2,223,556 | 137,240 |
| New Jersey | 1 | \$2,034,921 | 106,680 |
| Florida | 5 | \$2,015,585 | 103,966 |
| North Carolina | 2 | \$1,810,259 | 94,703 |
| Ohio | 2 | \$1,651,084 | 197,144 |
| Louisiana | 5 | \$1,321,204 | 64,976 |
| Illinois | 3 | \$1,258,630 | 97,237 |
| Tennessee | 1 | \$1,079,367 | 35,330 |
| Virginia | 3 | \$1,036,044 | 147,590 |
| Other | 19 | \$5,385,730 | 670,775 |
| Total | 73 | \$39,825,548 | 3,825,263 |

| Joint Venture Properties | | | Approximate Building Square Feet |
|--------------------------|----------------------|------------------------------------|----------------------------------|
| State | Number of Properties | 2010 Contractual Rental Income (2) | Building Square Feet |
| Nebraska | 1 | \$603,594 | 112,260 |
| Wisconsin | 1 | \$562,500 | 927,685 |
| Georgia | 2 | \$89,318 | 109,509 |
| Total | 4 | \$1,265,412 | 1,149,454 |



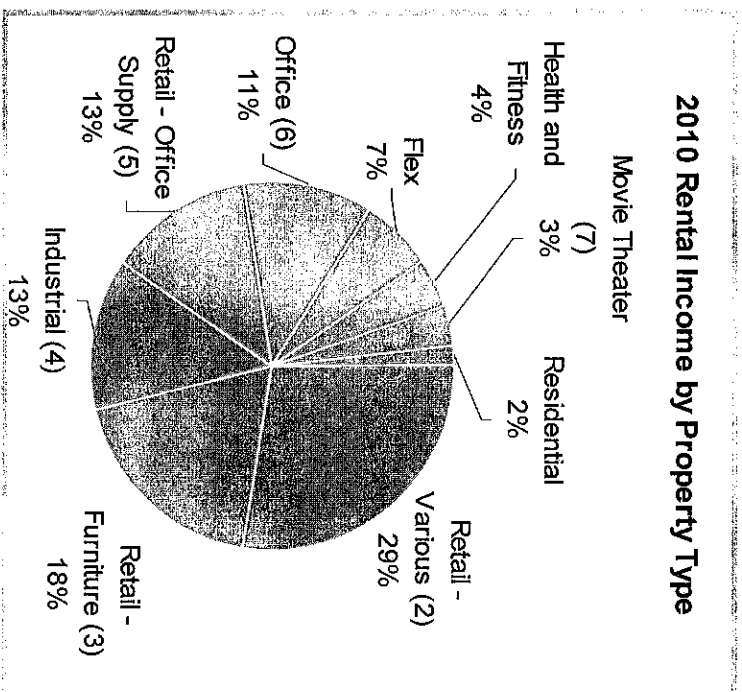
(1) Includes (a) rental income that is payable in 2010 under leases existing at December 31, 2009, (b) rental income that is payable in 2010 on tenancy in common interest and (c) rental income that is payable in 2010 under leases at a community shopping center acquired on February 24, 2010.

(2) OLP's share of income from JV properties

Diversification Across Sectors

- Diversified portfolio of retail, industrial, office and other properties under long term leases

| Type of Property | No. of Tenants | No. of Properties | 2010 Contractual Rental Income (1) | | % of 2010 Contractual Rental Income |
|----------------------------|----------------|-------------------|------------------------------------|--------------------------------|-------------------------------------|
| | | | 2010 Contractual Rental Income | 2010 Contractual Rental Income | |
| Retail - Various (2) | 36 | 28 | \$10,994,550 | 27.6% | |
| Retail - Furniture (3) | 5 | 15 | \$7,325,227 | 18.4% | |
| Industrial (4) | 7 | 8 | \$5,362,762 | 13.5% | |
| Retail - Office Supply (5) | 12 | 12 | \$5,188,383 | 13.0% | |
| Office (6) | 3 | 3 | \$4,490,385 | 11.3% | |
| Flex | 3 | 2 | \$2,596,846 | 6.5% | |
| Health and Fitness | 3 | 3 | \$1,783,128 | 4.5% | |
| Movie Theater (7) | 1 | 1 | \$1,384,267 | 3.5% | |
| Residential | 1 | 1 | \$700,000 | 1.8% | |
| Total | 71 | 73 | \$39,825,548 | 100.0% | |



(1) Our 2010 contractual rental income includes (a) rental income that is payable to us in 2010 under leases existing at December 31, 2009, (b) rental income that is payable to us in 2010 on our tenancy in common interest, and (c) rental income that is payable to us in 2010 under leases at a community shopping center we acquired on February 24, 2010.

(2) Fourteen of the retail properties are net leased to single tenants. Five properties are net leased to a total of 21 separate tenants pursuant to separate leases and eight properties are net leased to one tenant pursuant to a master lease.

(3) Eleven properties are net leased to Hevarty Furniture Companies, Inc. pursuant to a master lease covering all locations. Four of the properties are net leased to single tenants.

(4) Includes one vacant property.

(5) Includes ten properties which are net leased to one tenant pursuant to ten separate leases. Eight of these leases contain cross-default provisions.

(6) Includes a property in which we own a 50% tenancy in common interest.

(7) We are the ground lessee of this property under a long-term lease and net lease the movie theater to an operator.

Portfolio Overview: Tenant Base

Top 5 Tenants

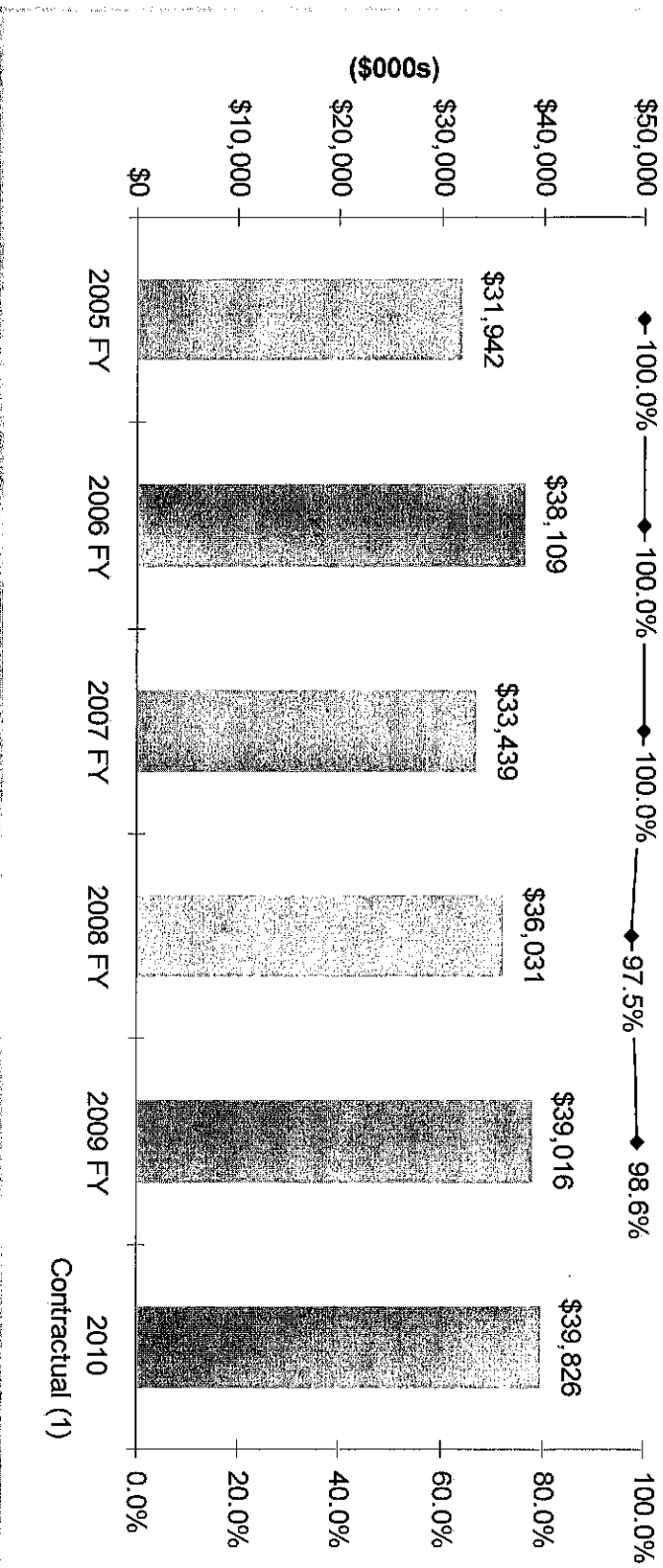
| Tenant | % of 2010 Contractual Income (1) | S&P Credit Rating |
|-----------------------------------|----------------------------------|-------------------|
| Office Depot, Inc. | 11.1% | B |
| Haverly Furniture Companies, Inc. | 10.8% | Not Rated |
| Ferguson Enterprises, Inc. | 5.9% | Not Rated |
| DSM Nutritional Products, Inc. | 5.1% | A- |
| L-3 Communications Corporation | 4.6% | BBB- |
| All others | 62.5% | |

HAVERTYS



Stable Financial Performance

Rental Revenue (2) & Year End Occupancy (3)

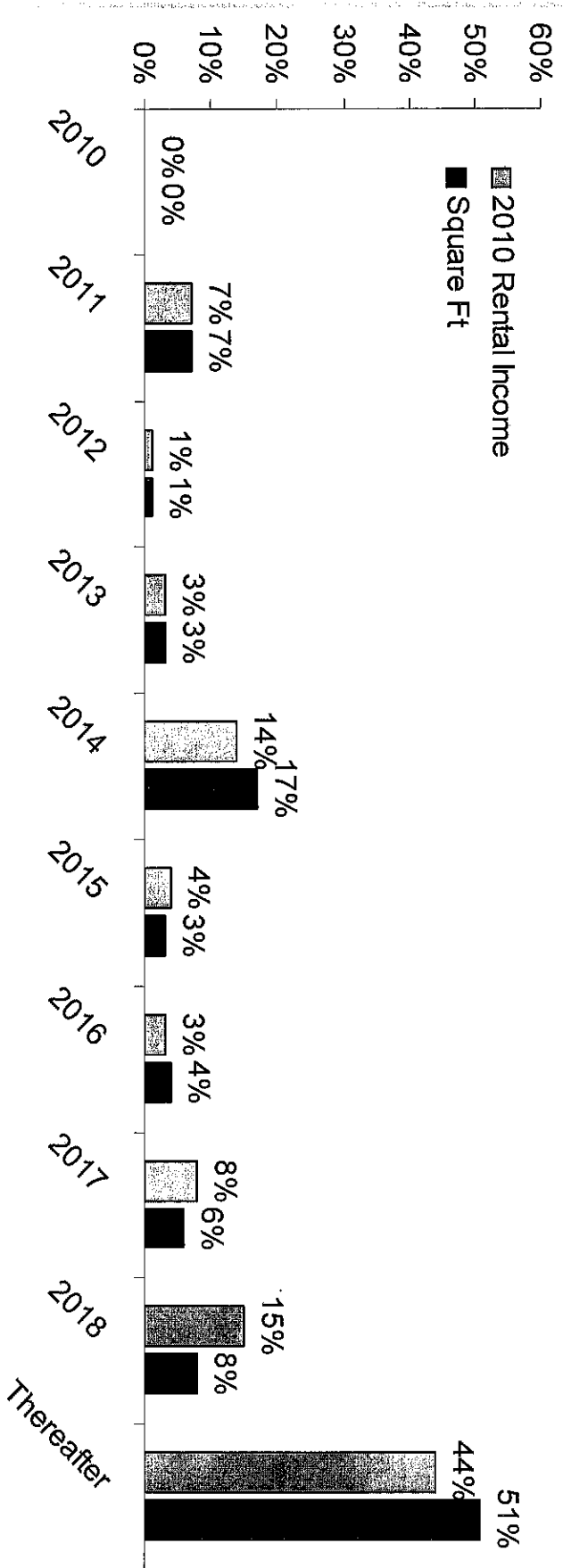


Note: 2010 Rental Income excludes \$3.08mm of discontinued operations, primarily from eight properties that were sold or conveyed to lenders by deeds-in-lieu of foreclosure

- (1) Includes (a) rental income that is payable in 2010 under leases existing at December 31, 2009, (b) rental income that is payable in 2010 on tenancy in common interest, and (c) rental income that is payable in 2010 under leases at a community shopping center acquired on February 24, 2010
- (2) Occupancy rates are year and for wholly-owned properties
- (3) Occupancy rates are for wholly-owned properties

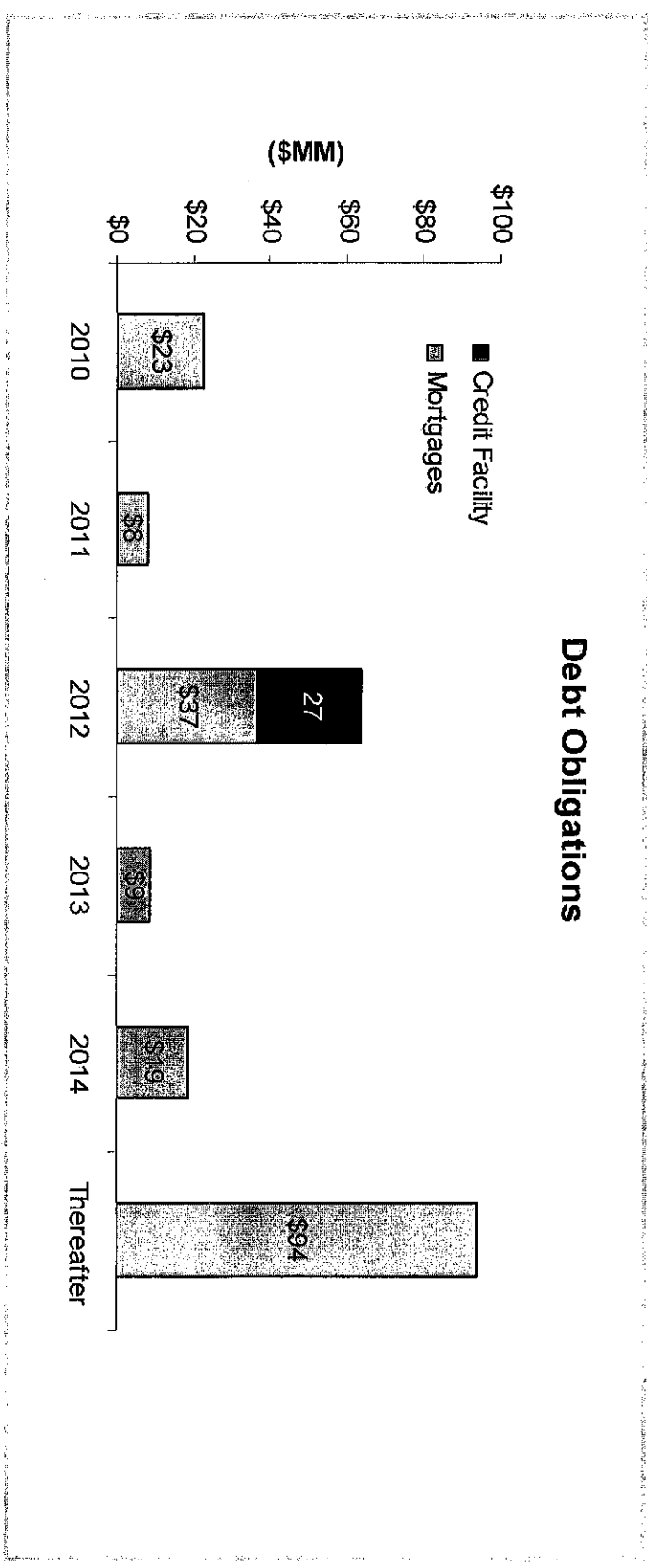
Manageable Lease Expirations

Lease Expiration Schedule



Financing Strategy

- Emphasis on long-term fixed rate debt to lock-in returns
 - 88% of total debt is fixed rate and non recourse
 - As of 3/31/10, had 49% mortgage debt / total assets
- Amortizing principal and laddered maturities to create manageable maturity schedule
 - 2010 schedule amortization of principal balances of approximately \$4.7 million



Acquisition Strategy

- Focus on retail and operational essential industrial and office
- Emphasis on the underlying real estate fundamentals
- Focus on markets or industry sectors offering superior risk-adjusted returns
- Long-term net leases with scheduled rent increases
- Ability to identify and understand the intrinsic value of a property enabling quick reaction to acquisition opportunities across all sectors

Sources of Acquisitions

- Senior management's industry contacts
- Brokers
- Off market transactions
- Leasing agents
- Developers
- Investment banks
- Private equity/LBO

Acquisition Pipeline

- On March 4, 2010, we entered into an agreement to purchase from one seller in a sale-leaseback transaction five single tenant quick service restaurants in Pennsylvania, with approximately 13,500 aggregate square feet for approximately \$6.1 million
 - We expect to close on three of the properties prior to June 30, 2010 and we are completing due diligence on the other sites.
- We are also negotiating to acquire an 85,000 square foot retail building in Missouri, subject to a long-term lease with a national retailer for approximately \$9 million
 - A letter of intent was signed by us and the seller and we expect to close on the transaction prior to June 30, 2010, subject to final agreement.
- We are negotiating to acquire a 47,000 square foot retail building in Connecticut, subject to a long-term lease with a national retailer for approximately \$20 million
 - We expect to close on the transaction prior to September 30, 2010, subject to final agreement
 - Simultaneously with the closing, we will assume \$13 million of fixed rate mortgage debt

Case Study

- On February 24, 2010 acquired a retail shopping center in Royersford, PA (a suburb of Philadelphia)
- The center is 99% occupied and leased to 10 different tenants

| (\$mm) | |
|------------------------------|--------------|
| Purchase Price | \$ 23.5 |
| Mortgage Assumed | 17.7 |
| Net Equity Invested | \$ 5.9 |
| Annual Rental Income | \$ 1.9 |
| Estimated recurring expenses | 0.1 |
| Annual Interest Expense | 1.0 |
| Net to OLP | \$ 0.9 |
| Yield on Equity | 14.7% |

| <u>Property Facts</u> | |
|-----------------------|--|
| Square Feet: | 194,000 |
| Land Area: | 33 acres |
| Co-Anchors: | Kohi's Giant Food Stores (with guarantee from Koninklijke Ahold, n.v.) |
| Other Tenants: | TD Bank KFC WaWa Marshalls |

Management Team

| | |
|---|--|
| <p>Frederic H. Gould <i>Chairman</i></p> | <ul style="list-style-type: none"> ◦ Chairman of the board since June 1989, Chief Executive Officer from December 1999 to December 2001 and from July 2005 to December 2007 ◦ Chairman of the board of BRT Realty Trust, a mortgage REIT, since 1984 ◦ Chairman of the Managing General Partner of Gould Investors L.P., since December 1997 ◦ Director of EastGroup Properties, Inc., since 1998 |
| <p>Patrick J. Callan, Jr. <i>President & CEO</i></p> | <ul style="list-style-type: none"> ◦ Director since June 2002; President since January 2006 and Chief Executive Officer since January 2008 ◦ Senior Vice President of First Washington Realty, Inc. from March 2004 to November 2005 ◦ Vice President of Real Estate for Kimco Realty Corporation, a real estate investment trust, from May 1998 to March 2004. Employed by Kimco Realty Corporation from November 1987 to March 2004 |
| <p>Lawrence G. Ricketts, Jr. <i>EVP, COO</i></p> | <ul style="list-style-type: none"> ◦ Chief Operating Officer since January 2008, and Vice President since December 1999 (Executive Vice President since June 2006) ◦ Employed by One Liberty Properties, Inc. since January 1999 |
| <p>David W. Kalish <i>SVP, CFO</i></p> | <ul style="list-style-type: none"> ◦ Served as Senior Vice President and Chief Financial Officer since June 1990 ◦ Served as Senior Vice President, Finance of BRT Realty Trust since August 1998 and Vice President and Chief Financial Officer of the managing general partner of Gould Investors L.P. since June 1990 ◦ Certified Public Accountant |
| <p>Simeon Brinberg <i>SVP</i></p> | <ul style="list-style-type: none"> ◦ Served as a Senior Vice President since 1989 ◦ Secretary of BRT Realty Trust since 1983, a Senior Vice President of BRT Realty Trust since 1988 and a Vice President of the managing general partner of Gould Investors L.P. since 1988 ◦ Attorney-at-law and a member of the bar of the State of New York. |

Portfolio of Properties By State

As of June 1, 2010

| | Name or Tenant/d.b.a. | City | State | Square Feet |
|-------------------|--|-------------------------|-------|----------------|
| California | | | | |
| | Office Depot, Inc. | East Palo Alto | CA | 30,978 |
| | Playboy Entertainment Group, Inc. | Los Angeles | CA | 106,262 |
| 2 | | | | 137,240 |
| Colorado | | | | |
| 1 | The Sports Authority, Inc. | Greenwood Village | CO | 45,000 |
| 45,000 | | | | |
| Delaware | | | | |
| 1 | CompUSA Retail, Inc./Systemax, Inc. | Newark | DE | 23,547 |
| 23,547 | | | | |
| Florida | | | | |
| | Barnes & Noble Superstores, Inc. | Fl. Myers | FL | 29,993 |
| | Office Depot, Inc. | Miami Springs | FL | 25,000 |
| | OfficeMax, Inc. | Naples | FL | 15,912 |
| | Office Depot, Inc. | Pensacola | FL | 22,700 |
| | BellSouth Telecommunications, Inc. | West Palm Beach | FL | 10,361 |
| 5 | | | | 103,966 |
| Georgia | | | | |
| | Athens (Michaels Arts & Crafts and Office Depot) | Athens | GA | 41,280 |
| | Haverty's Furniture | Duluth (Gwinnett Place) | GA | 50,260 |
| | Haverty's Furniture | Fayetteville | GA | 65,951 |
| | Office Depot, Inc. | Kennesaw | GA | 32,052 |
| | The Sports Authority, Inc. | Morrow | GA | 50,400 |
| | Kmart Corporation | Savannah | GA | 101,550 |
| | Lanier Realty Inc. (Outparcel to Kmart above) | Savannah | GA | 7,959 |
| | LA Fitness International, LLC | Tucker | GA | 58,800 |
| 8 | | | | 408,252 |

Portfolio of Properties By State

As of June 1, 2010

| | Name or Tenant/d.b.a. | City | State | Square Feet |
|------------------|---|--------------|-------|----------------|
| Illinois | | | | |
| | Champaign (Barnes & Noble and Bed, Bath & Beyond) | Champaign | IL | 50,530 |
| | Office Depot, Inc. | Chicago | IL | 23,939 |
| | La-Z-Boy | Gurnee | IL | 22,768 |
| 3 | | | | 97,237 |
| Kansas | | | | |
| | Haverly's Furniture | Wichita | KS | 88,108 |
| 1 | | | | 88,108 |
| Kentucky | | | | |
| | Haverly's Furniture | Lexington | KY | 30,173 |
| 1 | | | | 30,173 |
| Louisiana | | | | |
| | Pantry Gas Station and Convenience Store | Bastrop | LA | 2,607 |
| | Pantry Gas Station and Convenience Store | Kentwood | LA | 2,578 |
| | Lake Charles (Office Depot, PetSmart, Party City) | Lake Charles | LA | 54,229 |
| | Pantry Gas Station and Convenience Store | Monroe | LA | 2,756 |
| | Pantry Gas Station and Convenience Store | Monroe | LA | 2,806 |
| 5 | | | | 64,976 |
| Maine | | | | |
| | Hutting Building Products, In.c | Saco | ME | 91,400 |
| 1 | | | | 91,400 |
| Maryland | | | | |
| | Ferguson Enterprises, Inc. | Baltimore | MID | 367,000 |
| 1 | | | | 367,000 |

Portfolio of Properties By State

As of June 1, 2010

| | Name or Tenant/d.b.a. | City | State | Square Feet |
|----------------------|--|---------------------|-------|----------------|
| Massachusetts | | | | |
| | CVS Caremark Corporation | Hyannis | MA | 9,750 |
| | CVS Caremark Corporation | Marstons Mills | MA | 8,775 |
| | Pep Boys - Manny, Moe & Jack | Everett | MA | 18,572 |
| | Walgreen Co. | Somerville | MA | 12,054 |
| 4 | | | | 49,151 |
| Michigan | | | | |
| | Saint Mary's Health Mgmt Co. (Trinity Health - Michigan) | Grand Rapids (EHAC) | MI | 130,000 |
| | Saint Mary's Health Mgmt Co. (Trinity Health - Michigan) | Grand Rapids (OHSS) | MI | 72,000 |
| 2 | | | | 202,000 |
| Mississippi | | | | |
| | Pantry Gas Station and Convenience Store | Diberville | MS | 2,650 |
| | Pantry Gas Station and Convenience Store | Flowood | MS | 4,505 |
| | Pantry Gas Station and Convenience Store | Vicksburg | MS | 4,505 |
| | Pantry Gas Station and Convenience Store | Vicksburg | MS | 2,790 |
| 4 | | | | 14,450 |
| Nebraska | | | | |
| | Shopko Stores, Inc. | Lincoln | NE | 112,260 |
| 1 | | | | 112,260 |
| New Jersey | | | | |
| | DSM Nutritional Products Inc. | Parlissippany | NJ | 106,680 |
| 1 | | | | 106,680 |

Portfolio of Properties By State

As of June 1, 2010

| | Name or Tenant/d.b.a. | City | State | Square Feet |
|-----------------------|---|---------------|-------|----------------|
| New York | | | | |
| | OfficeMax, Inc. | Batavia | NY | 23,483 |
| | The City of New York | Brooklyn | NY | 66,000 |
| | L-3 Communications Corporation | Hauppauge | NY | 149,870 |
| | TGI Friday's Inc. | Hauppauge | NY | 7,000 |
| | DHL Express, Inc. | Melville | NY | 51,351 |
| | International Bonded Couriers, Inc. | New Hyde Park | NY | 38,000 |
| | Vacant | New Hyde Park | NY | 51,000 |
| | Sanford Realty Associates, Inc. | New York | NY | 125,000 |
| | Cedar Graphics, Inc. & Gavin Mfg. Corp. | Ronkonkoma | NY | 89,500 |
| | PetCo Animal Supplies, Inc. | Selden | NY | 14,550 |
| 10 | | | | 615,754 |
| North Carolina | | | | |
| | Office Depot, Inc. | Cary | NC | 33,490 |
| | Greensboro I Theatre LLC c/o Regal Cinemas Inc. | Greensboro | NC | 61,213 |
| 2 | | | | 94,703 |
| Ohio | | | | |
| | Kittle's Home Furnishing Center, Inc. | Columbus | OH | 96,924 |
| | Quality Bakery Company (Lancaster Colony Corp.) | Columbus | OH | 100,220 |
| 2 | | | | 197,144 |
| Oregon | | | | |
| | Office Depot, Inc. | Eugene | OR | 24,978 |
| 1 | | | | 24,978 |

Portfolio of Properties By State

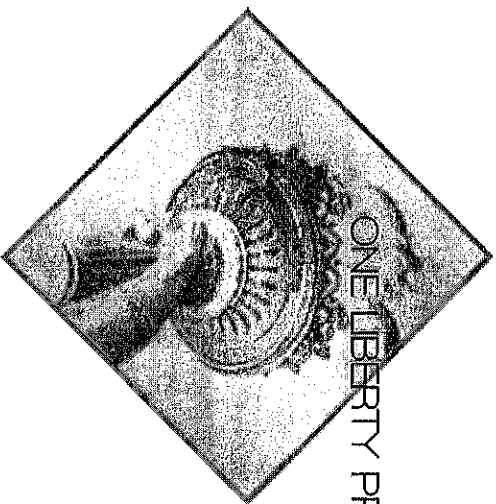
As of June 1, 2010

| | Name or Tenant/d.b.a. | City | State | Square Feet |
|-----------------------|--|------------------------|-------|----------------|
| Pennsylvania | | | | |
| | Sweet Ovations LLC | Philadelphia | PA | 166,000 |
| | Lakeview Shopping Centre (Kohl's, Giant Supermarket, Marshalls) | Royersford | PA | 194,451 |
| | The Men's Wearhouse, Inc. | Monroeville | PA | 6,051 |
| 3 | | | | 366,502 |
| South Carolina | | | | |
| | Haverlys Furniture | Bluffton (Hilton Head) | SC | 35,011 |
| 1 | | | | 35,011 |
| Tennessee | | | | |
| | CarMax Auto Stores | Knoxville | TN | 35,330 |
| 1 | | | | 35,330 |
| Texas | | | | |
| | Haverlys Furniture | Amarillo | TX | 72,227 |
| | Haverlys Furniture | Austin (Cedar Park) | TX | 50,810 |
| | Office Depot, Inc. | El Paso | TX | 25,000 |
| | Viscount Village (Best Buy, Barnes & Noble, CompUSA & Mattress Firm) | El Paso | TX | 110,179 |
| | Party City Corporation | Houston | TX | 12,000 |
| | Hollywood Entertainment Corp. | Killeen | TX | 8,000 |
| | Golfsmith International Inc. & Bassett Furniture | Plano | TX | 51,018 |
| | Robb & Stucky, Ltd. | Plano | TX | 112,389 |
| | Vacant | Rosenberg | TX | 8,000 |
| | Haverlys Furniture | Tyler | TX | 72,000 |
| 10 | | | | 521,623 |

Portfolio of Properties By State

As of June 1, 2010

| | Name or Tenant/d.b.a. | City | State | Square Feet |
|---|-----------------------------|-----------------------|-------|------------------|
| Virginia | | | | |
| | Haverlys Furniture | Newport News | VA | 49,865 |
| | Haverlys Furniture | Richmond (Midlothian) | VA | 38,788 |
| | Haverlys Furniture | Virginia Beach | VA | 58,937 |
| 3 | | | | 147,590 |
| Washington | | | | |
| | Payless Shoesource, Inc. | Seattle | WA | 3,038 |
| 1 | | | | 3,038 |
| Wisconsin | | | | |
| | Hob-Lob Limited Partnership | Onaska | WI | 63,919 |
| | Bucyrus International | South Milwaukee | WI | 927,685 |
| 2 | | | | 991,604 |
| Total 77 Properties in 27 States | | | | 4,974,574 |



ONE LIBERTY PROPERTIES, INC.