
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2018

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

Maryland	001-09279	13-3147497
(State or other jurisdiction of incorporation)	(Commission file No.)	(IRS Employer I.D. No.)
60 Cutter Mill Road, Suite 303, Great Neck, New York		11021
(Address of principal executive offices)		(Zip code)

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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial standards provided pursuant to Section 13(a) of the Exchange Act. ☐

This amendment to Form 8-K filed on January 22, 2018 at 4:16 PM EST (the "Earlier Report") is filed only to correct the Date of Report (Date of earliest event reported) to January 22, 2018. There are no other changes to the Earlier Report.

Item 7.01 Regulation FD Disclosure.

Certain of our executive officers will be meeting with analysts and other persons and may provide such persons with copies of, or discuss the information set forth in, the attached presentation.

Pursuant to Regulation FD, we hereby furnish 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 (the "Exchange Act"), 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 Exchange Act, 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 us 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 – January 2018](#)

SIGNATURE

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: January 22, 2018

By: /s/ David W. Kalish
David W. Kalish,
Senior Vice President and
Chief Financial Officer



ONE LIBERTY PROPERTIES, INC.

INVESTOR PRESENTATION
JANUARY 2018

onelibertyproperties.com

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The statements in this presentation, including targets and assumptions, state the Company's and management's hopes, intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include the key assumptions contained within this presentation, general economic conditions, local real estate conditions, increases in interest rates, tenant defaults, non-renewals, and/or bankruptcies, and increases in operating costs and real estate taxes. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained in the Company's SEC filings, and in particular the sections of such documents captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". Copies of the SEC filings may be obtained from the Company or the SEC. The Company does not undertake to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events or otherwise.



- ◆ Fundamentals – focused real estate company
- ◆ Disciplined track record through economic cycles
- ◆ Active net lease strategy
- ◆ Experienced management team
- ◆ Alignment of interests through significant insider ownership

EXPERIENCED MANAGEMENT TEAM



ONE LIBERTY PROPERTIES, INC.

<p>Patrick J. Callan, Jr. President & CEO</p>	<ul style="list-style-type: none"> ◆ Chief Executive Officer since 2008, President since 2006, Director since 2002 ◆ Senior Vice President of First Washington Realty Inc. from 2004 to 2005. A joint venture with CalPERS that controlled 100 shopping centers (13 million square feet) which was sold for \$2.6 billion to Regency Centers/Macquarie ◆ Vice President of Kimco Realty Corporation (NYSE: KIM) from 1998 to 2004, joined in 1987. Responsible for a \$3 billion, 200+ shopping center portfolio
<p>Lawrence G. Ricketts, Jr. COO & EVP</p>	<ul style="list-style-type: none"> ◆ Chief Operating Officer since 2008 and Executive Vice President since 2006 (Vice President since 1999) ◆ Over \$3 billion of transaction experience in acquisitions, dispositions and financings
<p>David W. Kalish, CPA SVP & CFO</p>	<ul style="list-style-type: none"> ◆ Senior Vice President and Chief Financial Officer since 1990 ◆ Senior Vice President, Finance of BRT Apartments Corp. (NYSE: BRT) since 1998 and Senior Vice President and Chief Financial Officer of the managing general partner of Gould Investors L.P. since 1990
<p>Matthew J. Gould Chairman</p>	<ul style="list-style-type: none"> ◆ Chairman of the Board since June 2013 and Vice Chairman from 2011 through 2013. President and Chief Executive Officer from 1989 to 1999; Senior Vice President from 1999 to 2011 ◆ Senior Vice President of BRT Apartments Corp. (NYSE: BRT) since 1993 and Director since 2004 ◆ Chairman of the managing general partner of Gould Investors L.P. since January 2013 and President and CEO from 1997 to 2012
<p>Fredric H. Gould Vice Chairman</p>	<ul style="list-style-type: none"> ◆ Vice Chairman of the Board since June 2013. Chairman of the Board from 1989 to 2013 ◆ Chairman of BRT Apartments Corp. (NYSE: BRT) from 1984 to April 2013 and Director since 1984 ◆ Chairman Emeritus of the managing general partner of Gould Investors L.P. since January 2013 and Chairman from 1997 to 2013 ◆ Director of EastGroup Properties, Inc. (NYSE: EGP) since 1998

ATTRACTIVE PORTFOLIO FUNDAMENTALS⁽¹⁾



ONE LIBERTY PROPERTIES, INC.

Total Square Footage	10.4 M
Number of Properties	119
Current Occupancy	98.0%
Contractual Rental income ⁽²⁾	\$70.1 M
Lease Term Remaining	8.7 Years

(1) Information presented as of September 30, 2017, including five properties owned by unconsolidated joint ventures

(2) Our contractual rental income represents, after giving effect to any abatements, concessions or adjustments, the base rent payable to us for the twelve months ending September 30, 2018 under leases in effect at September 30, 2017 and excludes approximately \$437,000 of straight-line rent and \$1.0 million of amortization of intangibles. In addition, we have included our \$2.8 million share of the base rent payable to our unconsolidated joint ventures for the twelve months ending September 30, 2018.



Forbo – Charlotte, NC



Saddle Creek Logistics – Pittston, PA

PORTFOLIO DETAIL



ONE LIBERTY PROPERTIES, INC.

Type of Property	Number of Properties	Contractual Rental Income ⁽¹⁾	% of Contractual Rental Income
Retail – General	40	\$ 18,173,643	25.9%
– Furniture	14	6,109,004	8.7
– Supermarket	3	2,613,926	3.7
– Office Supply	7	2,430,408	3.5
Industrial	28	24,533,745	35.0
Restaurants	17	3,528,262	5.0
Health & Fitness	3	3,075,583	4.4
Theater	2 ⁽²⁾	2,520,619 ⁽³⁾	3.6
Other	5	7,113,047	10.2
	119	\$70,098,237	100.0%

(1) Our contractual rental income represents, after giving effect to any abatements, concessions or adjustments, the base rent payable to us for the twelve months ending September 30, 2018 under leases in effect at September 30, 2017 and excludes approximately \$437,000 of straight-line rent and \$1.0 million of amortization of intangibles. In addition, we have included our \$2.8 million share of the base rent payable to our unconsolidated joint ventures for the twelve months ending September 30, 2018.

(2) Though we have three theaters, one is part of a multi-tenant shopping center property in Manahawkin, NJ and is therefore excluded from this column.

(3) The contractual rental income associated with the theater in Manahawkin, NJ is included in this row.

DIVERSIFIED PORTFOLIO



ONE LIBERTY PROPERTIES, INC.



- Retail—General
- Industrial
- Retail—Restaurant
- Retail—Furniture
- Retail—Office Supply
- Health & Fitness
- Flex
- Apartments
- Retail—Supermarket
- Theater
- Assisted Living
- Office

- ◆ Geographically diverse footprint
- ◆ Own **119 properties** in **31 states**
- ◆ Strong markets drive value

Highest State Concentration by Contractual Rental Income

State	Number of Properties	Contractual Rental Income	% Contractual Rental Income
Texas	12	\$8,741,749	12.5%
South Carolina	6	5,622,613	8.0
New York	8	5,208,894	7.4
Pennsylvania	10	4,204,505	6.0
Georgia	12	4,097,689	5.8
	48	\$27,875,450	39.7%

DIVERSIFIED TENANT BASE



Top Tenants	Number of Locations	Contractual Rental Income	% of Contractual Rental Income
Haverty Furniture Companies, Inc. (NYSE: HVT)	11	\$ 4,842,847	6.9%
LA Fitness International, LLC	3	3,075,583	4.4
Northern Tool & Equipment	1	2,809,880	4.0
Regal Entertainment Group (NYSE: RGC)	3	2,520,619	3.6
Office Depot, Inc. (NYSE: ODP)	7	2,430,408	3.5
	25	\$15,679,337	22.4%

HAVERTYS



FINANCIAL SUMMARY



ONE LIBERTY PROPERTIES, INC.

Market Cap⁽¹⁾ **\$487.5 M**

Shares Outstanding⁽¹⁾ **19.0 M**

Insider Ownership⁽²⁾ **23.0%**

Current Annualized Dividend **\$1.80**

Dividend Yield⁽³⁾ **7.0%**

(1) Market cap is calculated using the shares outstanding and the closing OLP stock price of \$25.62 at January 19, 2018

(2) Calculated as of January 19, 2018

(3) Based on the closing OLP stock price of \$25.62 at January 19, 2018



Power Distributors / Keystone Automotive – Des Moines, IA



Dufresne Spencer Group – Memphis, TN

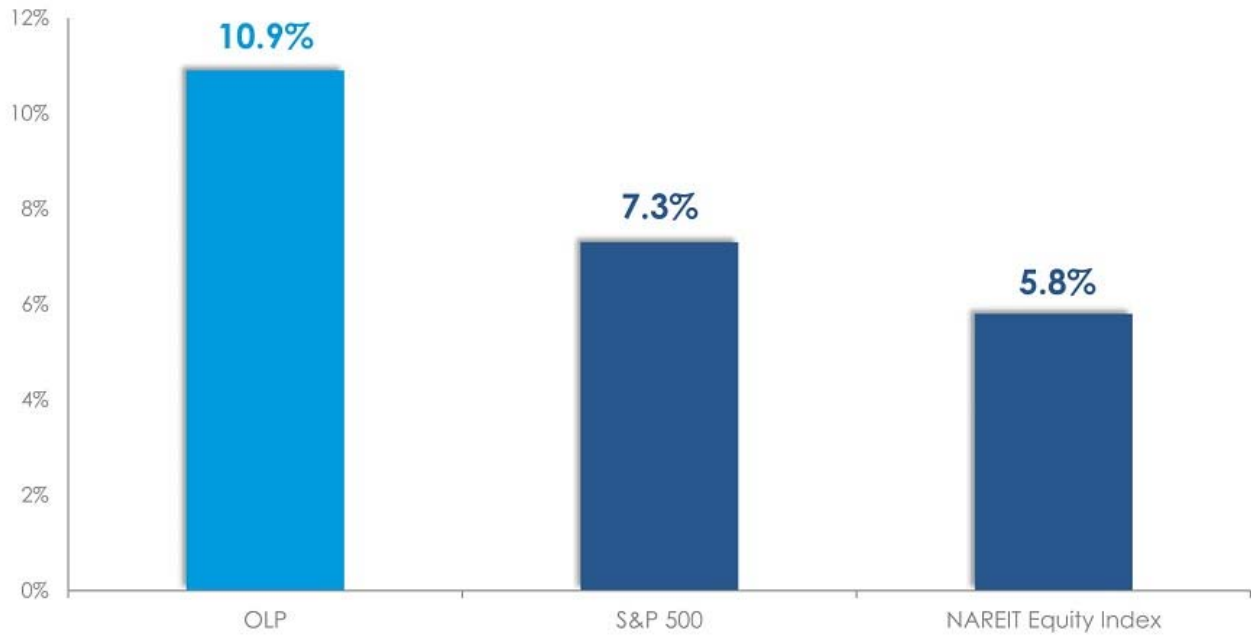
TARGETING LONG TERM TOTAL RETURN



ONE LIBERTY PROPERTIES, INC.

Consistent driver of **long term stockholder value**

10-Year Annualized Total Return⁽¹⁾



(1) Performance period ended September 30, 2017

GROWTH IN OPERATIONS⁽¹⁾



ONE LIBERTY PROPERTIES, INC.

Historical FFO Per Share⁽²⁾



Dividend Growth Per Share



Historical AFFO Per Share⁽²⁾



(1) For the years ended December 31 2014, 2015 and 2016 and for the nine months ended September 30, 2017

(2) A reconciliation of net income per diluted share, as determined in accordance with GAAP, to FFO per diluted share and AFFO per diluted share, may be found at the end of this presentation

(3) FFO includes \$1.3 million or \$0.08 per share, and \$2.9 million or \$0.17 per share, in 2014 and 2015, respectively, of lease termination fees

(4) Impacting the changes in the FFO payout ratio are distributions of capital gains from property sales, which gains are excluded from the calculation of FFO

GROWTH ORIENTED BALANCE SHEET AS AT SEPTEMBER 30, 2017



ONE LIBERTY PROPERTIES, INC.

Gross Assets ⁽¹⁾	\$842.7 M
Total Debt/Gross Assets ⁽²⁾	50.4%
Fixed Rate Debt	98.5%
Debt Service Coverage Ratio ⁽³⁾	2.3 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾	2.3 to 1.0
FFO Payout	90.0%

- ◆ **Liquidity** available to acquire in excess of an estimated **\$150 million** of properties as of January 19, 2018
- ◆ **\$90.6 million** available as of January 19, 2018 on Line of Credit of up to \$100 million

(1) Gross assets represent total assets plus accumulated depreciation of \$105.2 million

(2) Total debt includes our share (i.e. \$17.7 million) of debt of our unconsolidated joint ventures

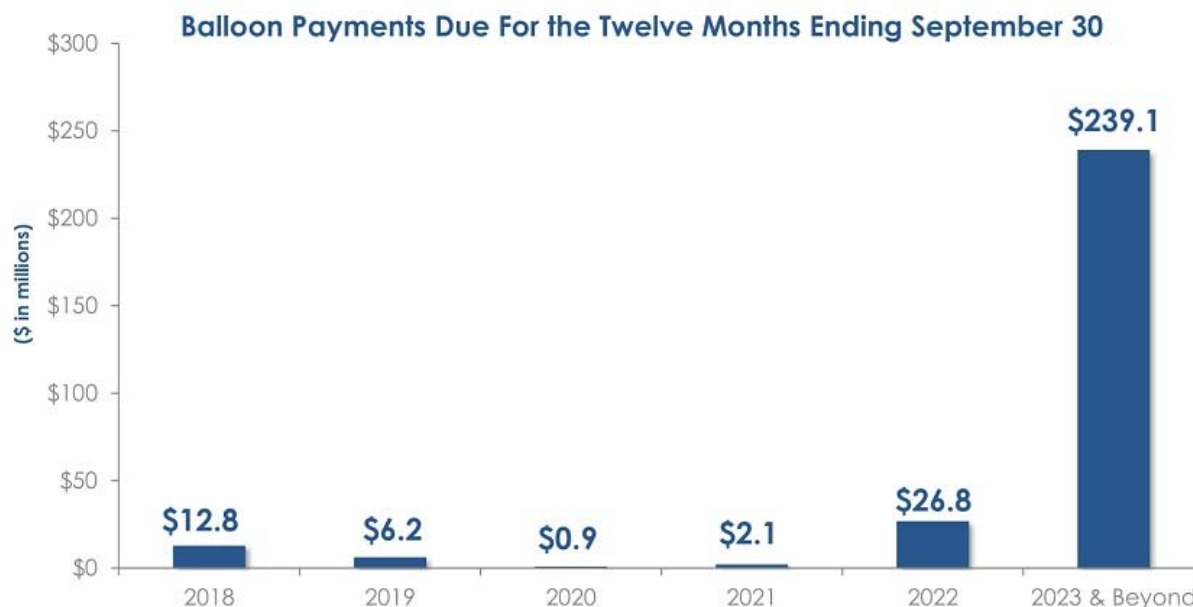
(3) Calculated in accordance with the terms of our credit facility

LADDERED MORTGAGE DEBT MATURITIES AS AT SEPTEMBER 30, 2017⁽¹⁾



ONE LIBERTY PROPERTIES, INC.

- ◆ Weighted average interest rate of **4.2%** on fixed rate debt
- ◆ There is approximately **\$8.6 million** (\$0.46 per share) of scheduled amortization of mortgages for the twelve months ending September 30, 2018



(1) Includes our share of the mortgage debt of our unconsolidated joint ventures

LEASE MATURITY PROFILE



ONE LIBERTY PROPERTIES, INC.

12 Months Ending September 30,	Number of Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject to Expiring Leases
2018	23	\$ 2,731,908	3.9%	455,005
2019	26	4,064,050	5.8	561,276
2020	15	1,895,714	2.7	144,447
2021	25	3,797,876	5.4	472,471
2022	27	14,491,800	20.7	2,856,360
2023	13	3,440,053	4.9	556,295
2024	9	4,399,246	6.3	505,339
2025	8	4,624,095	6.6	438,032
2026	9	4,504,141	6.4	288,989
2027	11	7,409,097	10.6	885,096
2028 & Beyond	26	18,740,257	26.7	3,057,014
	192	\$70,098,237	100.0%	10,220,324

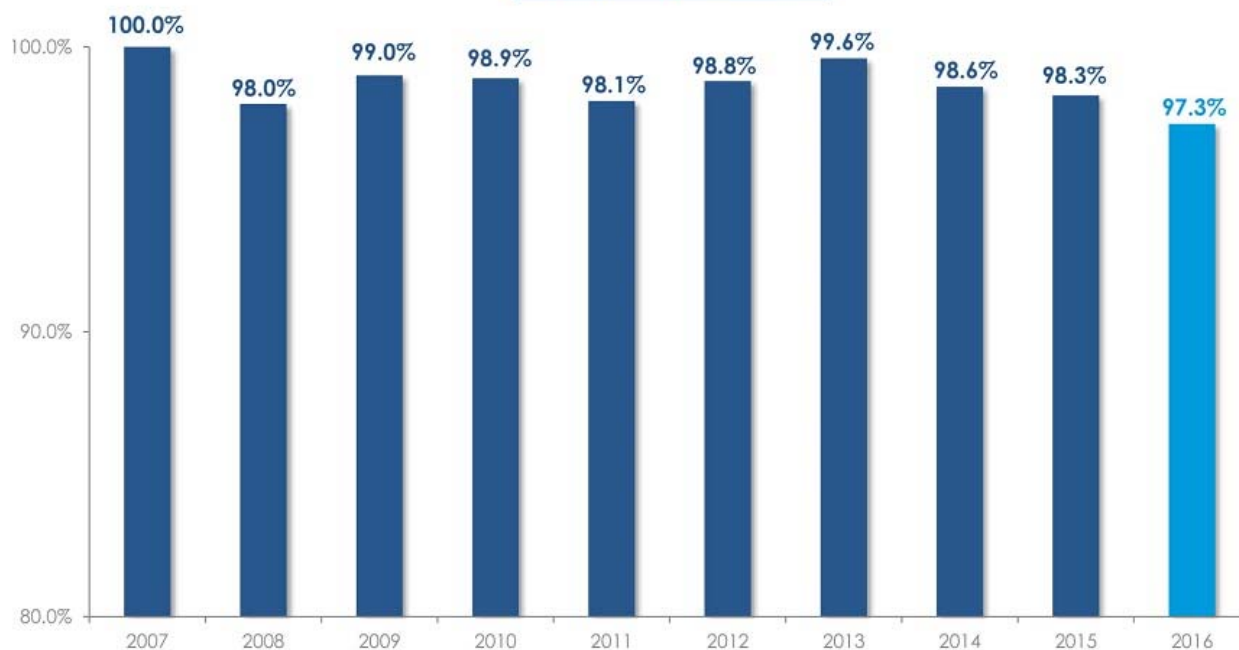
CONSISTENT OPERATIONAL PERFORMANCE



ONE LIBERTY PROPERTIES, INC.

Stable Occupancy⁽¹⁾⁽²⁾

At September 30, 2017:
Occupancy 98.0%



(1) As at December 31

(2) Based on square footage, including our unconsolidated joint ventures

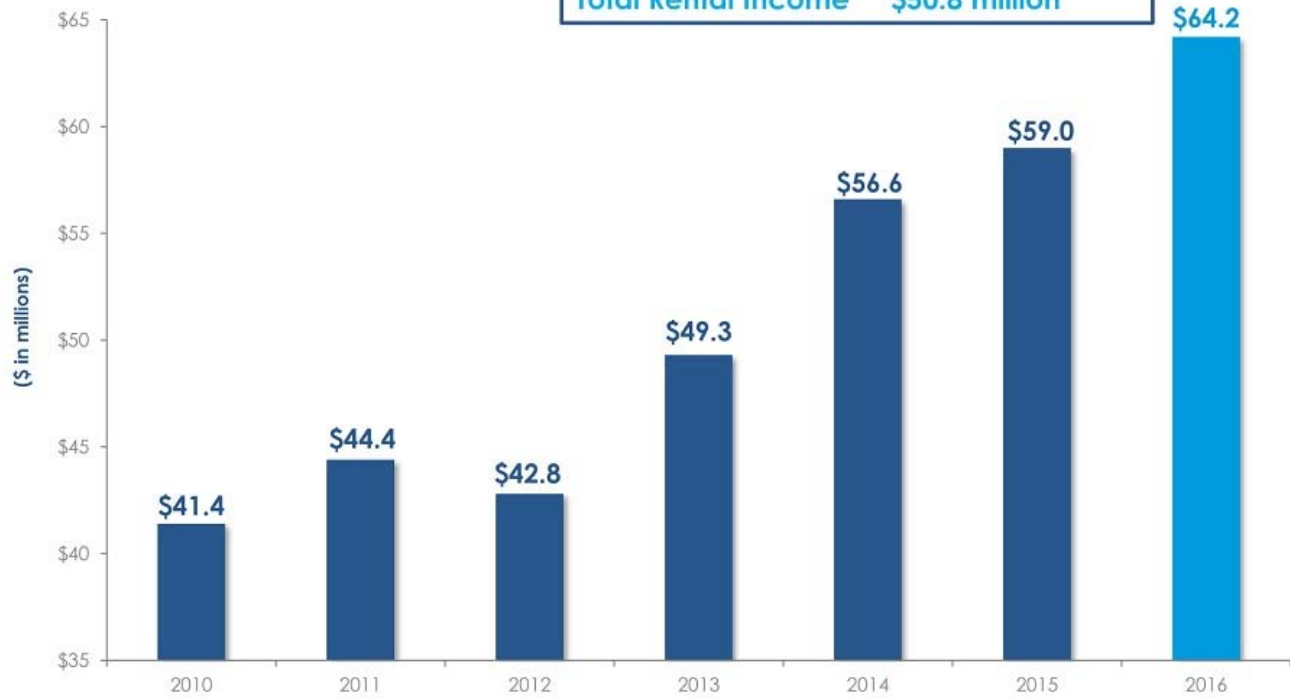
CONSISTENT OPERATIONAL PERFORMANCE



ONE LIBERTY PROPERTIES, INC.

Strong Rental Income Growth⁽¹⁾⁽²⁾

For the 9 Months Ended September 30, 2017⁽²⁾:
Total Rental Income \$50.8 million



(1) As at December 31

(2) Includes straight-line rent accruals and amortization of intangibles

ACQUISITION TRACK RECORD



ONE LIBERTY PROPERTIES, INC.

- ◆ Acquired **\$43.2 million** of properties through **December 31, 2017**
- ◆ Current pipeline of diverse opportunities in excess of **\$225.0 million**



⁽¹⁾ Includes our 50% share of an unconsolidated joint venture property in (a) Savannah, GA acquired in 2011 and (b) Manahawkin, NJ acquired in 2015

RECENT ACQUISITIONS



ONE LIBERTY PROPERTIES, INC.

Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Current Lease Expiration	Purchase Price (in '000s)	Yield ⁽¹⁾	Financing Info (at time of purchase) (in '000s)
10/10/17	Industrial	Dufresne Spencer Group Holdings	Memphis	TN	10/09/27	\$ 8,000	7.8%	All cash
06/20/17	Industrial	Power Distributors/Keystone Automotive	Des Moines	IA	10/31/23-02/28/30	\$14,700	7.4%	All cash
06/09/17	Industrial	Saddle Creek Logistics	Scranton	PA	02/28/22	\$11,750	8.0%	All cash
05/25/17	Industrial	Forbo	Charlotte	NC	05/31/25	\$ 8,700	7.3%	\$5,190 mortgage
09/01/16	Industrial	Famous Footwear / Caleres	Nashville	TN	06/30/31	\$32,734	6.4%	\$21,288 mortgage
08/16/16	Other	The Vue Apartments	Cleveland	OH	08/15/46	\$13,896	9.4%	All cash
08/12/16	Retail	Burlington / Micro Center	Minneapolis	MN	07/31/19-01/31/20	\$14,150	7.9%	All cash
08/02/16	Other	The Briarbrook Apartments	Chicago	IL	07/31/46	\$10,530	9.4%	All cash
06/16/16	Retail ⁽²⁾	Advance Auto – 4 sites	Various	OH	12/31/25-12/31/26	\$ 6,523	6.8%	\$4,300 mortgage
06/03/16	Industrial	The Toro Company	El Paso	TX	06/30/22	\$23,695	7.7%	All cash
03/30/16	Industrial	Multi tenant industrial	Greenville	SC	12/31/17-04/30/21	\$17,050	7.7%	All cash

(1) Yield represents the base rent and straight-line rent accrual payable over the remaining term of the lease, annualized, divided by the purchase price

(2) Represents four properties with four individual mortgages which are cross-collateralized

RECENT DISPOSITIONS



ONE LIBERTY PROPERTIES, INC.

Date Sold	Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Gross Sales Price (in '000s)	Net Gain (Loss) (in '000s)
11/14/2017	09/12/2013	Restaurant	Former Joe's Crab Shack	Ann Arbor	MI	\$ 2,300	\$ (153)
08/31/2017	09/14/2011	Retail	Former hhgregg, Inc.	Niles	IL	\$ 5,000	\$1,089
07/14/2017	06/30/2010	Retail	Kohls	Kansas City	MO	\$10,250	\$2,180
05/08/2017	04/08/1996	Retail	Former Sports Authority	Denver	CO	\$ 9,500	\$6,568
12/22/2016	12/22/2010	Restaurant	Ruby Tuesday	Long Island	NY	\$ 2,702	\$ 213
06/30/2016	02/18/2005	Industrial	Sweet Ovations	Philadelphia	PA	\$14,800	\$5,660
06/15/2016	06/07/2014	Other	The River Crossing Apartments	Atlanta	GA	\$ 8,858	\$2,331
05/19/2016	07/30/2013	Restaurant	Texas Land & Cattle	Killeen-Temple-Fort Hood	TX	\$ 3,100	\$ 980
02/01/2016	11/14/2006	Retail	Portfolio of 8 Pantry stores	Various	LA/MS	\$13,750	\$ 787

RECENT MORTGAGES



ONE LIBERTY PROPERTIES, INC.

Date Financed	Property Type	Tenant (or d/b/a)	MSA	State	Amount (in '000s)	Mortgage Maturity	Interest Rate
08/11/17	Industrial	Saddle Creek Logistics	Scranton	PA	\$ 7,200	08/10/42	3.75%
07/10/17	Industrial	Power Distributors/Keystone Automotive	Des Moines	IA	\$ 8,820	08/01/27	3.61%
05/25/17	Industrial	Forbo	Charlotte	NC	\$ 5,190	06/01/27	3.72%
12/12/16 ⁽¹⁾	Industrial	Ferguson Enterprises, Inc.	Baltimore	MD	\$21,000	01/01/27	3.75%
11/14/16	Retail	Bed Bath & Beyond	Kennesaw	GA	\$ 5,525	11/01/41	3.50%
09/01/16	Industrial	Famous Footwear / Caleres	Nashville	TN	\$21,288	10/01/31	3.70%
08/24/16	Industrial	The Toro Company	El Paso	TX	\$15,000	09/01/22	3.50%
07/29/16	Industrial	Iron Mountain, Anixter & Softbox Systems	Greenville	SC	\$ 5,850	08/01/26	4.00%
07/29/16	Industrial	Hartness Int'l, Imperial Pools & Minileit	Greenville	SC	\$ 5,265	08/01/26	4.00%
06/30/16	Retail	Ross Stores, Hobby Lobby, Tuesday Morning & Mattress Firm	El Paso	TX	\$11,500	07/01/26	4.00%
06/28/16	Furniture	LaZBoy	Naples	FL	\$ 2,150	11/05/24	3.24%
06/28/16	Industrial	FedEx	Durham	NC	\$ 2,900	11/05/23	3.02%
06/16/16 ⁽²⁾	Retail	Advance Auto – 4 sites	Various	OH	\$ 4,300	07/01/26	3.24%
05/20/16	Industrial	US Lumber	Baltimore	MD	\$10,000	06/01/28	3.65%
04/20/16	Retail	Carmax	Knoxville	TN	\$ 9,500	07/31/28	3.80%
03/11/16 ⁽¹⁾	Supermarket	Whole Foods	West Hartford	CT	\$18,000	04/01/28	3.38%
01/21/16	Industrial	FedEx	Tampa	FL	\$ 2,500	12/05/25	3.57%
01/14/16 ⁽¹⁾	Retail	Avalon Carpet & Tile Store	Deptford	NJ	\$ 2,850	02/01/41	3.95%

(1) These mortgages were refinanced or modified

(2) Represents four individual loans on four Advance Auto properties which are cross-collateralized

ACQUISITION CASE STUDY - INDUSTRIAL



ONE LIBERTY PROPERTIES, INC.

- ◆ In June 2017, acquired a multi-tenant distribution facility in **Des Moines, IA** net leased to Power Distributors and Keystone Automotive.
- ◆ Power Distributors is a distributor of outdoor power equipment with annual sales of \$180 million.
- ◆ Keystone Automotive is a global distributor of auto parts and a subsidiary of LKQ Corporation (NASDAQ: LKQ). The \$13 billion dollar market cap company fully guarantees the lease.
- ◆ The **208,234 SF** Class A concrete tilt wall building was built to spec in 2016. It features 32' clear heights, modern lighting, ESFR sprinklers and 24' dock high doors.
- ◆ Des Moines is well located for distribution in the Midwestern United States due to the city's proximity to Interstate 35 and Interstate 80.
- ◆ There are multiple, diverse economic drivers in Des Moines, the capital of Iowa. Facebook invested \$1.5 billion with 2.5 million SF of data centers and Principal Life Insurance has its headquarters in this city.

Purchase Price	\$14,700,000
Mortgage ⁽¹⁾	(8,820,000)
Net Equity Invested	\$5,880,000

Year 1 Base Rent	\$1,026,835
Interest Expense – 3.61% ⁽¹⁾	(381,402)
Net Cash to OLP	\$645,433

Return on Equity 10.98%



Power Distributors / Keystone Automotive – Des Moines, IA

(1) Mortgage with an interest rate of 3.61% closed in July 2017

DISPOSITION CASE STUDY



ONE LIBERTY PROPERTIES, INC.

- ◆ In April 1996, acquired a net leased retail property in **Greenwood Village (Denver MSA), CO** leased to Gart Bros. Sporting Goods Company for \$4.0 million
 - » 11 miles southeast of downtown Denver
 - » The building is **45,000 SF** on **3.5 acres** of land
- ◆ Financed the asset at closing and refinanced the asset in July 2006. Paid off the loan balance in November 2015.
- ◆ Gart Bros merged with Sports Authority in August 2003. Sports Authority filed bankruptcy on March 2, 2016.
- ◆ Property was **sold** to Recreational Equipment, Inc. (REI) in May 2017 for **\$9.2 million**, net of closing costs, resulting in a **gain** to OLP of approximately **\$6.6 million**, net of all costs

Purchase Price	\$ 4,040,000
Sales Price	9,500,000
Internal Rate of Return to OLP	19.57%



Former Sports Authority – Greenwood Village, CO

SUMMARY – WHY OLP?



- ◆ Fundamentals – focused real estate company
- ◆ Disciplined track record through economic cycles
- ◆ Active net lease strategy
- ◆ Experienced management team
- ◆ Alignment of interests through significant insider ownership



ONE LIBERTY PROPERTIES, INC.

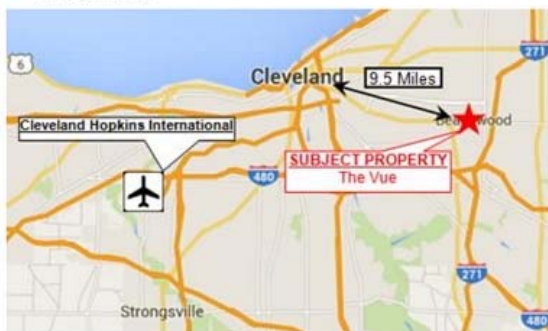
APPENDIX

ACQUISITION CASE STUDY – GROUND LEASE



ONE LIBERTY PROPERTIES, INC.

- ◆ In August 2016, acquired 8 acres of land in **Beachwood, OH**, a wealthy suburb of **Cleveland**
 - » Simultaneously ground leased to an experience multi-family operator
 - » Land is improved by a class A 348 unit mid-rise **multi-family complex**
 - » Building and improvements constructed in 2015 feature the market's best **modern amenities** including:
 - Underground parking and storage
 - Heated saltwater pool
 - Two story fitness center
 - Yoga room
 - Art gallery



Purchase Price	\$13,896,000
Year 1 Base Rent	1,450,633
Return on Equity	10.44%



The Vue Apartments – Beachwood, OH (Cleveland MSA)

ACQUISITION CASE STUDY – INDUSTRIAL



ONE LIBERTY PROPERTIES, INC.

- ◆ In June 2016, acquired a distribution facility in **El Paso, TX**, net leased to Toro Co (NYSE: TTC)
 - » Toro is **global developer**, manufacturer and distributor of lawn and landscape equipment
 - » Toro has a market cap of approximately \$7.2 billion (as of 12/1/2017) and a BBB investment grade credit per Standard & Poors
 - » Building is **419,821 SF** on **24.09 acres** of land with 24' clear heights and 69 dock doors. Building features a depth of 240' and provides in-place flexibility to be converted into a multi-tenant facility



Purchase Price	\$23,695,000
Mortgage ⁽¹⁾	(15,000,000)
Net Equity Invested	\$ 8,695,000

Year 1 Base Rent	\$ 1,657,600
Interest Expense – 3.70% ⁽¹⁾	(519,000)
Net Cash to OLP	\$ 1,138,600

Return on Equity 13.09%



The Toro Company – El Paso, TX

BLEND & EXTEND CASE STUDY – OFFICE DEPOT

ONE LIBERTY PROPERTIES, INC.



- ◆ In September 2008, acquired 8 sites from **Office Depot** in a sale-leaseback transaction
 - » The 10 year original leases were **absolute net**
 - » Sold three locations at a **profit** in 2011 and 2012
- ◆ In June 2015, Office Depot agreed to lease extensions through 2025 at four sites, absolute net, with **increases** of 10% of base rent every 5 years
 - » In exchange for this **long-term commitment**, rent was lowered at these four sites by an average of 7% from prior rent
 - » In July 2015 – new financing aggregating \$12.85 million with a 10 year term at an interest rate of 4.35% secured by these four sites
- ◆ 7 remaining properties represent **3.5%** of contractual rental income
 - » Formerly represented 12.5% of 2011 contractual rental income



Office Depot – Cary, NC





ONE LIBERTY PROPERTIES, INC.

TOP TENANTS' PROFILES

HAVERTYS FURNITURE – TENANT PROFILE



ONE LIBERTY PROPERTIES, INC.

- ◆ Tenant: **Haverty Furniture Companies, Inc.** (NYSE: HVT) (Source: Tenant's website)

- » Full service home furnishing retailer founded in 1885
- » Public company since 1929
- » 124 showrooms in 15 states in the Southern and Midwestern regions
- » Weathered economic cycles, from recessions to depressions to boom times
- » Total assets of \$470 million and stockholders' equity of \$294 million at 9/30/2017

- ◆ Represents **6.9%** of contractual rental income



Havertys – Cedar Park, TX (Austin MSA)

- ◆ **11 properties** aggregating **611,930 SF**

- Duluth (Atlanta), GA
- Fayetteville (Atlanta), GA
- Wichita, KS
- Lexington, KY
- Bluffton (Hilton Head), SC
- Amarillo, TX
- Cedar Park (Austin), TX
- Tyler, TX
- Richmond, VA
- Newport News, VA
- Virginia Beach, VA

- ◆ Properties subject to a unitary lease which expires in **2022**

- ◆ Rent per square foot on the portfolio is \$7.86

LA FITNESS – TENANT PROFILE



ONE LIBERTY PROPERTIES, INC.

◆ Tenant: **LA Fitness International LLC** (Source: Tenant's website)

- » Currently operates over 800 clubs in 21 states
- » Founded in 1984 and is headquartered in Irvine, CA

◆ **3 properties** represents **4.4%** of contractual rental income and **141,663 SF**

% of Contractual Rental Income

- Secaucus, NJ: 1.9%
- Tucker, GA: 1.4%
- Hamilton, OH: 1.1%



LA Fitness – Secaucus, NJ

◆ Representative: **LA Fitness – Secaucus, NJ**

- » Building: **44,863 SF** on **1.23 acres** of land
- » 3 Mile Demographics (Source: Applied Geographic Solutions 4/2017)
 - Population: 298,784
 - Daytime Population: 114,117 (within a 3 mile radius)
 - Average HH income: \$92,606
- » Location: 485 Harmon Meadow Blvd, **Secaucus, NJ**; 4 miles west of Manhattan
 - Features 2 million SF of office space, 7 hotels and over 1 million SF of retail space
- » Lease expires February 28, **2025**



NORTHERN TOOL & EQUIPMENT – TENANT PROFILE



ONE LIBERTY PROPERTIES, INC.

◆ Tenant: **Northern Tool & Equipment** (Source: Tenant's website)

- » Distributor and retailer of industrial grade and personal use power tools and equipment
- » 95 retail stores in the U.S.
- » Acquired The Sportsman's Guide and The Golf Warehouse to sell outdoor sports and leisure goods through their distribution chain
- » Class A, 30' clearance building is situated 18 miles south of downtown **Charlotte, NC** off Interstate-77

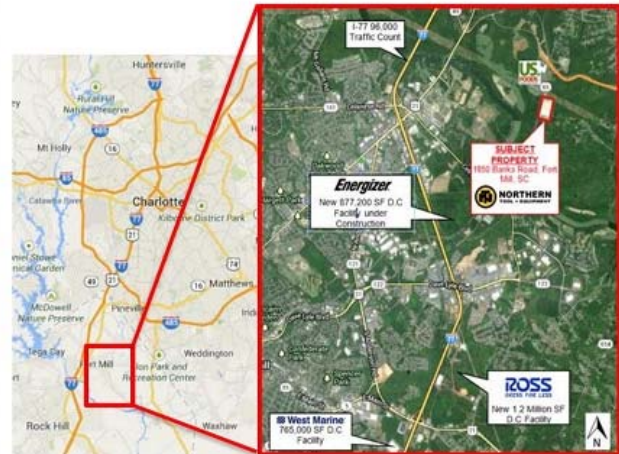
◆ Represents **4.0%** of contractual rental income



Northern Tool & Equipment – Fort Mill, SC

◆ Location: 1850 Banks Road, Fort Mill, SC

- » Building: **701,595 SF** on **40.0 acres** of land
- » 3 Mile Demographics (Source: Applied Geographic Solutions 4/2017)
 - Population: 24,098
 - Average HH income: \$70,476
- » Lease expires April 30, **2029**



REGAL ENTERTAINMENT GROUP – TENANT PROFILE



- ◆ Tenant: **Regal Entertainment Group** (NYSE: RGC) (Source: Tenant's website)
 - » Brands include: Regal Cinemas, Edward Theaters and United Artists Theaters
 - » 7,379 screens and 566 theaters in America
 - » Currently the largest American theater chain. The second largest chain, AMC, bought Carmike (4th largest chain) which will make AMC the largest American chain
 - » \$3.6 billion market cap (as of 1/18/2018)



Regal Cinemas (d/b/a United Artists) – Indianapolis, IN

- ◆ **3 locations** represents **3.6%** of contractual rental income and **150,250 SF**

% of Contractual Rental Income

- Indianapolis, IN: 1.0%
- Manahawkin, NJ ⁽¹⁾: 0.3%
- Greensboro, NC: 2.3%



Sample Regal Luxury Seating Conversion

(1) Represents one tenant at a multi-tenant shopping center

OFFICE DEPOT – TENANT PROFILE



- ◆ Tenant: **Office Depot, Inc.** (NYSE: ODP)
(Source: Tenant's website)

- » Leading global provider of office products and services
- » Operates more than 1,400 retail stores
- » Revenues of \$11.0 billion (as of 12/31/2016)
- » \$1.8 billion market cap (as of 1/18/2017)



Office Depot – Batavia, NY

- ◆ **7 properties** represents **3.5%** of contractual rental income and **174,431 SF**

% of Contractual Rental Income

- Chicago, IL: 0.8%
- Cary (Raleigh), NC: 0.6%
- El Paso, TX: 0.5%
- Eugene, OR: 0.5%
- Athens, GA: 0.4%
- Lake Charles, LA: 0.4%
- Batavia, NY: 0.3%

- » The first 4 locations listed above are subject to similar leases which expire in 2025 and were all part of the original sale-leaseback transaction in 2008

GAAP RECONCILIATION



ONE LIBERTY PROPERTIES, INC.

The following table provides a reconciliation of net income per share of common stock (on a diluted basis) in accordance with **GAAP to FFO and AFFO**

	9 Months Ended September 30,	Years Ended December 31,			
	2017	2016	2015	2014	2013
GAAP net income attributable to One Liberty Properties, Inc.	\$1.07	\$ 1.39	\$ 1.22	\$ 1.37	\$ 1.14
Add: depreciation & amortization of properties	0.84	1.02	0.98	0.90	0.78
Add: our share of depreciation & amortization of unconsolidated JVs	0.04	0.05	0.04	0.02	0.03
Add: impairment loss	0.01	-	-	0.07	0.01
Add: amortization of deferred leasing costs	0.02	0.02	0.02	0.01	0.01
Add: Federal excise tax relating to gain on sale	-	-	0.01	0.02	-
Deduct: gain on sale of real estate	(0.53)	(0.57)	(0.32)	(0.63)	-
Deduct: purchase price fair value adjustment	-	-	(0.06)	-	-
Deduct: net gain on sale of real estate of unconsolidated JVs	-	-	-	-	(0.30)
Adjustments for non-controlling interests	(0.01)	(0.01)	0.08	(0.01)	(0.01)
NAREIT funds from operations per share of common stock	\$1.44	\$ 1.90	\$ 1.97	\$ 1.75	\$ 1.66
Deduct: straight-line rent accruals & amortization of lease intangibles	(0.05)	(0.16)	(0.10)	(0.10)	(0.07)
Deduct: lease termination fee income	-	-	(0.17)	(0.08)	-
Add: prepayment costs on debt	-	0.03	0.03	0.10	0.01
Add: amortization of restricted stock compensation	0.13	0.17	0.14	0.11	0.09
Add: amortization & write-off of deferred financing costs	0.04	0.05	0.06	0.06	0.06
Adjustments for non-controlling interests	-	-	(0.01)	-	-
Adjusted funds from operations per share of common stock	\$1.56	\$ 1.99	\$ 1.92	\$ 1.84	\$ 1.75
AFFO PAYOUT RATIO	83%	83%	82%	82%	81%