

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): September 28, 2018

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

Maryland
(State or other jurisdiction
of incorporation)

001-09279
(Commission file No.)

13-3147497
(IRS Employer
I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York 11021
(Address of principal executive offices) (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))

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 accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 – October 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: September 28, 2018

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

ONE LIBERTY PROPERTIES, INC.



Investor Presentation
OCTOBER 2018

onelibertyproperties.com

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SAFE HARBOR



ONE LIBERTY PROPERTIES, INC.

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 (including statements with respect to the purchase of two properties under contract), included in this presentation, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW



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

EXPERIENCED MANAGEMENT TEAM



ONE LIBERTY PROPERTIES, INC.

Patrick J. Callan, Jr. President & CEO	<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
Lawrence G. Ricketts, Jr. COO & EVP	<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
David W. Kalish, CPA SVP & CFO	<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
Matthew J. Gould Chairman	<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
Fredric H. Gould Vice Chairman	<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 **10.2 M**

Number of Properties **119**

Current Occupancy **99.0%**

Contractual Rental Income⁽²⁾ **\$70.7 M**

Lease Term Remaining **8.2 Years**



Forbo – Charlotte, NC



Saddle Creek Logistics – Scranton, PA

(1) Information presented as of June 30, 2018, including four 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 12 months ending June 30, 2019 under leases in effect at June 30, 2018 and excludes approximately \$598,000 of straight-line rent and \$1.1 million of amortization of intangibles. In addition, we have included our \$1.7 million share of the base rent payable to our unconsolidated joint ventures for the 12 months ending June 30, 2019. We have excluded our share of the \$658,000 base rent payable and the 750,300 square foot unconsolidated joint venture property in Milwaukee, WI which was sold on July 31, 2018.

PORTFOLIO DETAIL



ONE LIBERTY PROPERTIES, INC.

Type of Property	Number of Properties	Contractual Rental Income ⁽¹⁾	% of Contractual Rental Income
Retail – General	38	\$ 17,081,417	24.1%
– Furniture	14	6,109,003	8.6
– Supermarket	3	2,878,515	4.1
– Office Supply	7	2,271,323	3.2
Industrial	30	26,500,424	37.5
Restaurants	16	3,500,287	4.9
Health & Fitness	3	3,078,376	4.4
Theater	2⁽²⁾	2,420,046⁽³⁾	3.4
Other⁽⁴⁾	6	6,910,309	9.8
	119	\$70,749,700	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 12 months ending June 30, 2019 under leases in effect at June 30, 2018 and excludes approximately \$598,000 of straight-line rent and \$1.1 million of amortization of intangibles. In addition, we have included our \$1.7 million share of the base rent payable to our unconsolidated joint ventures for the 12 months ending June 30, 2019. We have excluded our share of the \$658,000 base rent payable and the 750,300 square foot unconsolidated joint venture property in Milwaukee, WI which was sold on July 31, 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

(4) Other is comprised of ground leases of apartment complexes, an assisted living facility, an office, and land held through an unconsolidated joint venture

DIVERSIFIED PORTFOLIO



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

- ◆ Geographically diverse footprint
- ◆ Own **119** properties in **30** states
- ◆ Strong markets drive value

Highest State Concentration by Contractual Rental Income

State	Number of Properties	Contractual Rental Income	% Contractual Rental Income
Texas	11	\$7,971,183	11.3%
Pennsylvania	11	5,373,016	7.6
South Carolina	6	5,326,335	7.5
New York	8	5,263,365	7.4
Ohio	9	4,306,667	6.1
	45	\$28,240,566	39.9%

DIVERSIFIED TENANT BASE



ONE LIBERTY PROPERTIES, INC.

Top Tenants	Number of Locations	Contractual Rental Income	% of Contractual Rental Income
Haverty Furniture Companies, Inc. (NYSE: HVT)	11	\$ 4,842,846	6.8%
LA Fitness International, LLC	3	3,078,376	4.4
Northern Tool & Equipment	1	2,841,400	4.0
Regal Entertainment Group	3	2,420,046	3.4
Ferguson Enterprises, Inc.	1	2,346,630	3.3
	19	\$15,529,298	21.9%

HAVERTYS



NORTHERN™
TOOL + EQUIPMENT



REGAL
ENTERTAINMENT
GROUP®



FINANCIAL SUMMARY



ONE LIBERTY PROPERTIES, INC.

Market Cap ⁽¹⁾	\$517.4 M
Shares Outstanding ⁽¹⁾	19.3 M
Insider Ownership ⁽²⁾	21.5%
Current Annualized Dividend	\$1.80
Dividend Yield ⁽³⁾	6.7%



Power Distributors / Keystone Automotive – Des Moines, IA



Dufresne Spencer Group – Memphis, TN

(1) Market cap is calculated using the shares outstanding and the closing OLP stock price of \$26.78 at September 27, 2018

(2) Calculated as of September 27, 2018

(3) Based on the closing OLP stock price of \$26.78 at September 27, 2018

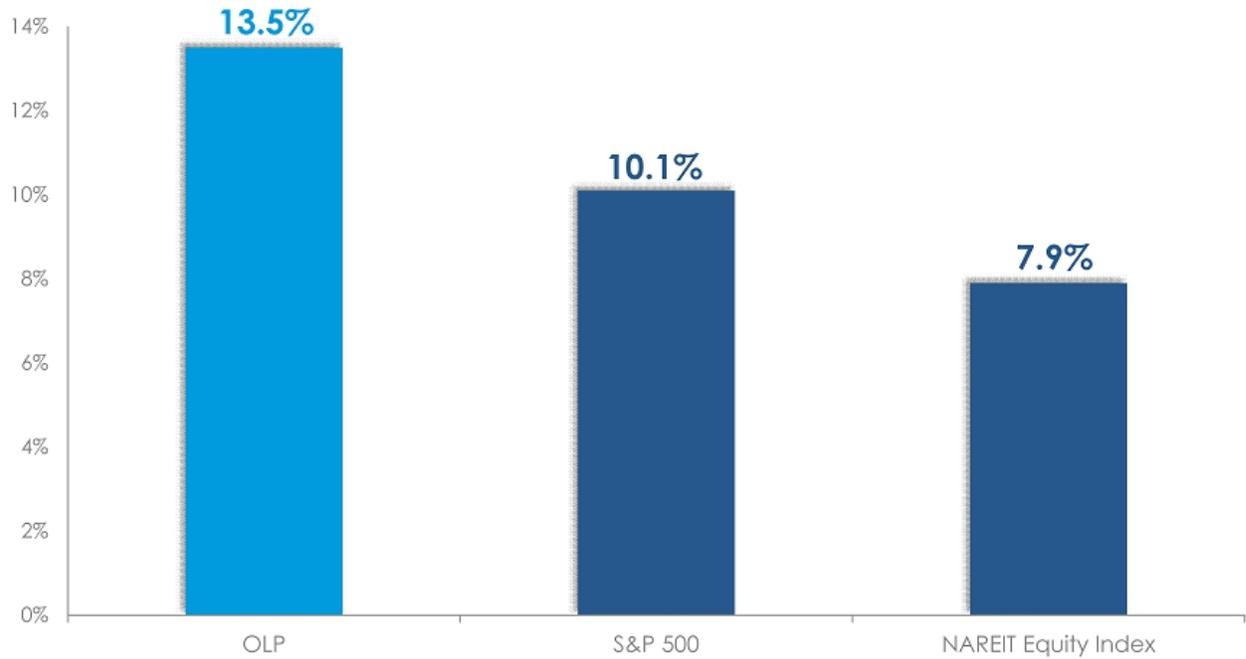
TARGETING LONG TERM TOTAL RETURN



ONE LIBERTY PROPERTIES, INC.

Consistent driver of **long term stockholder value**

10-Year Annualized Total Return⁽¹⁾



(1) Performance period ended June 30, 2018

GROWTH IN OPERATIONS⁽¹⁾



ONE LIBERTY PROPERTIES, INC.

Historical FFO Per Share⁽²⁾



Historical AFFO Per Share⁽²⁾



FFO Payout⁽⁴⁾

2014	86%
2015	80%
2016	87%
2017	90%

For the Six Months Ended
June 30, 2018:

FFO – \$1.01
AFFO – \$1.07

AFFO Payout⁽⁴⁾

2014	82%
2015	82%
2016	83%
2017	83%

⁽¹⁾ For the years ended December 31

⁽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

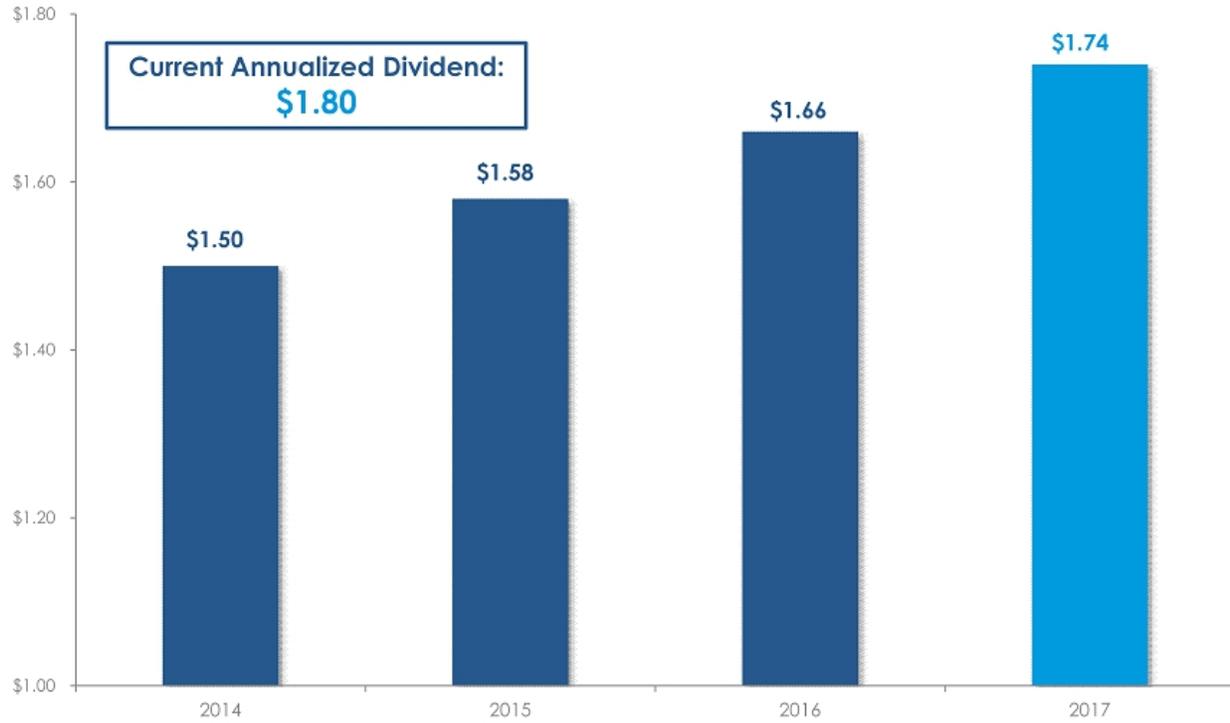
⁽⁴⁾ Impacting the changes in the FFO and AFFO payout ratio are distributions of capital gains from property sales, which gains are excluded from the calculation of FFO and AFFO

GROWTH IN OPERATIONS⁽¹⁾



ONE LIBERTY PROPERTIES, INC.

Increase in Dividend Per Share



(1) For the years ended December 31

GROWTH ORIENTED BALANCE SHEET AS AT JUNE 30, 2018



ONE LIBERTY PROPERTIES, INC.

Gross Assets ⁽¹⁾	\$868.4 M
Total Debt/Gross Assets ⁽²⁾	49.7%
Fixed Rate Debt	95.3%
Debt Service Coverage Ratio ⁽³⁾	2.3 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾	2.0 to 1.0
FFO Payout	89.0%

- ◆ **Liquidity** available to acquire in excess of an estimated **\$150.0 million** of properties as of October 1, 2018
- ◆ **\$100 million** available as of October 1, 2018 on Line of Credit

(1) Gross assets represent total assets plus accumulated depreciation of \$116.5 million

(2) Total debt includes our share (i.e. \$15.6 million) of debt of our unconsolidated joint ventures

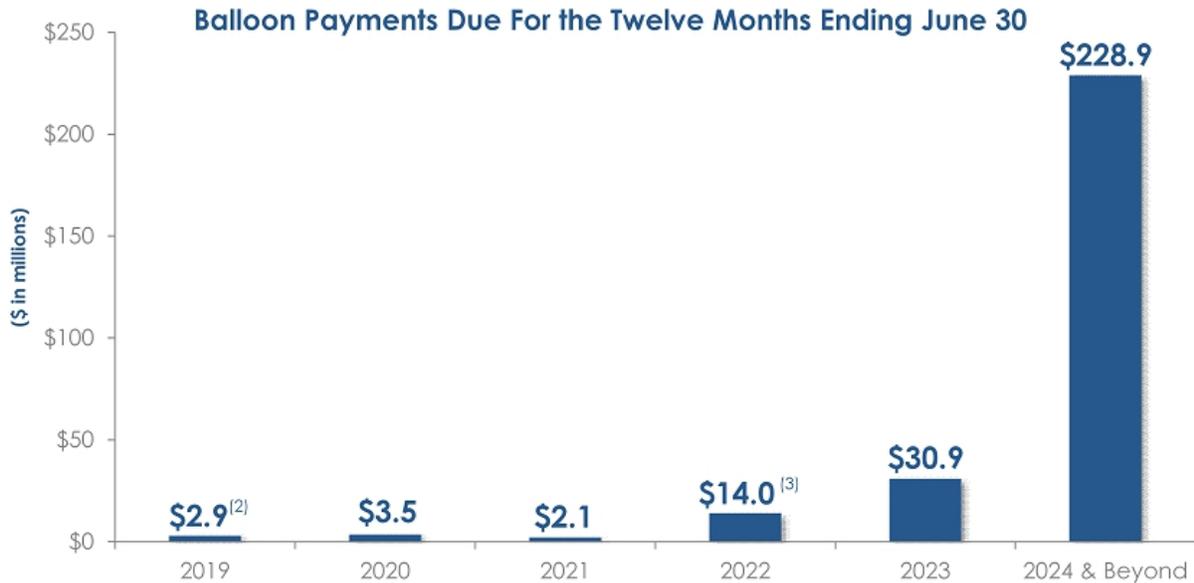
(3) Calculated in accordance with the terms of our credit facility

MORTGAGE DEBT MATURITIES AS AT JUNE 30, 2018⁽¹⁾



ONE LIBERTY PROPERTIES, INC.

- ◆ Weighted average interest rate of **4.2%** on fixed rate debt
- ◆ There is approximately **\$11.4 million** (\$0.59 per share) of scheduled amortization of mortgages for the twelve months ending June 30, 2019



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

(2) These mortgages were paid off in July 2018

(3) Includes \$3.2 million that was paid off in connection with the sale of an unconsolidated joint venture property in July 2018

LEASE MATURITY PROFILE



ONE LIBERTY PROPERTIES, INC.

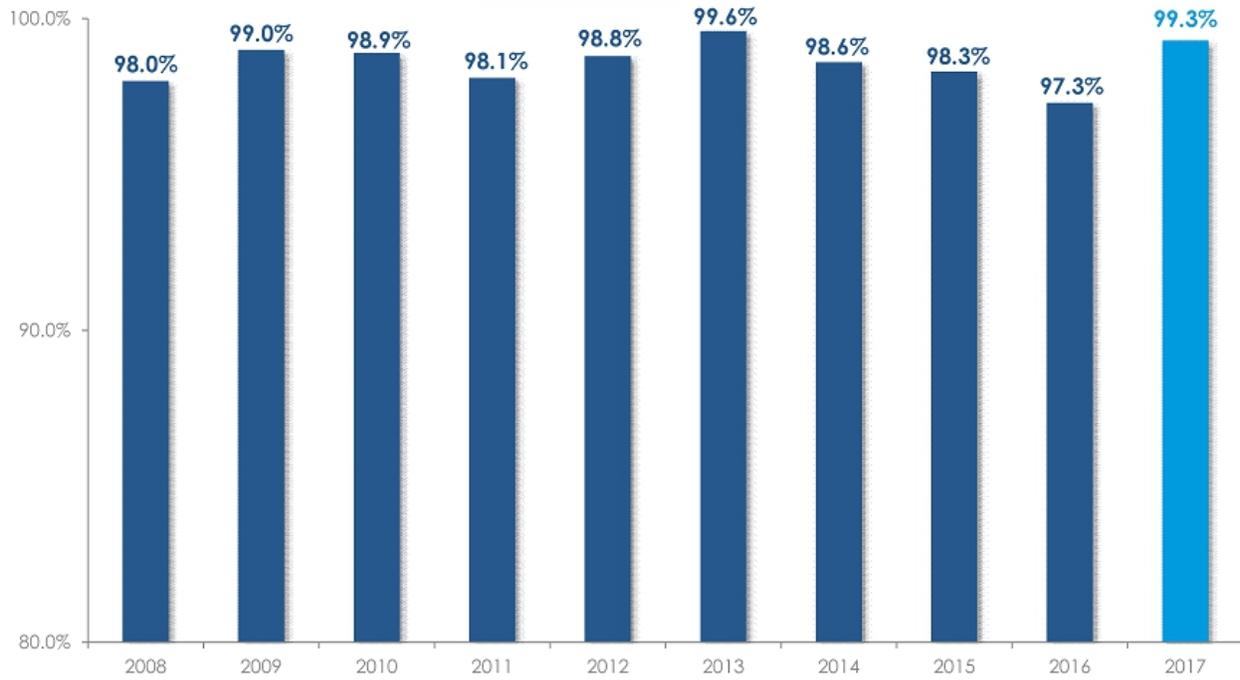
12 Months Ending June 30,	Number of Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject to Expiring Leases
2019	23	\$ 1,556,564	2.2%	401,281
2020	16	2,241,308	3.2	229,638
2021	19	4,080,855	5.8	500,244
2022	25	8,326,030	11.8	1,395,738
2023	20	10,468,719	14.8	1,493,489
2024	15	5,754,521	8.1	648,049
2025	10	5,085,781	7.2	484,815
2026	8	3,523,673	5.0	230,189
2027	8	2,765,415	3.9	415,981
2028	10	7,541,607	10.6	1,079,941
2029 & Beyond	26	19,405,227	27.4	3,198,997
	180	\$70,749,700	100.0%	10,078,362

STABLE OCCUPANCY⁽¹⁾⁽²⁾



ONE LIBERTY PROPERTIES, INC.

At June 30, 2018:
Occupancy – 99.0%



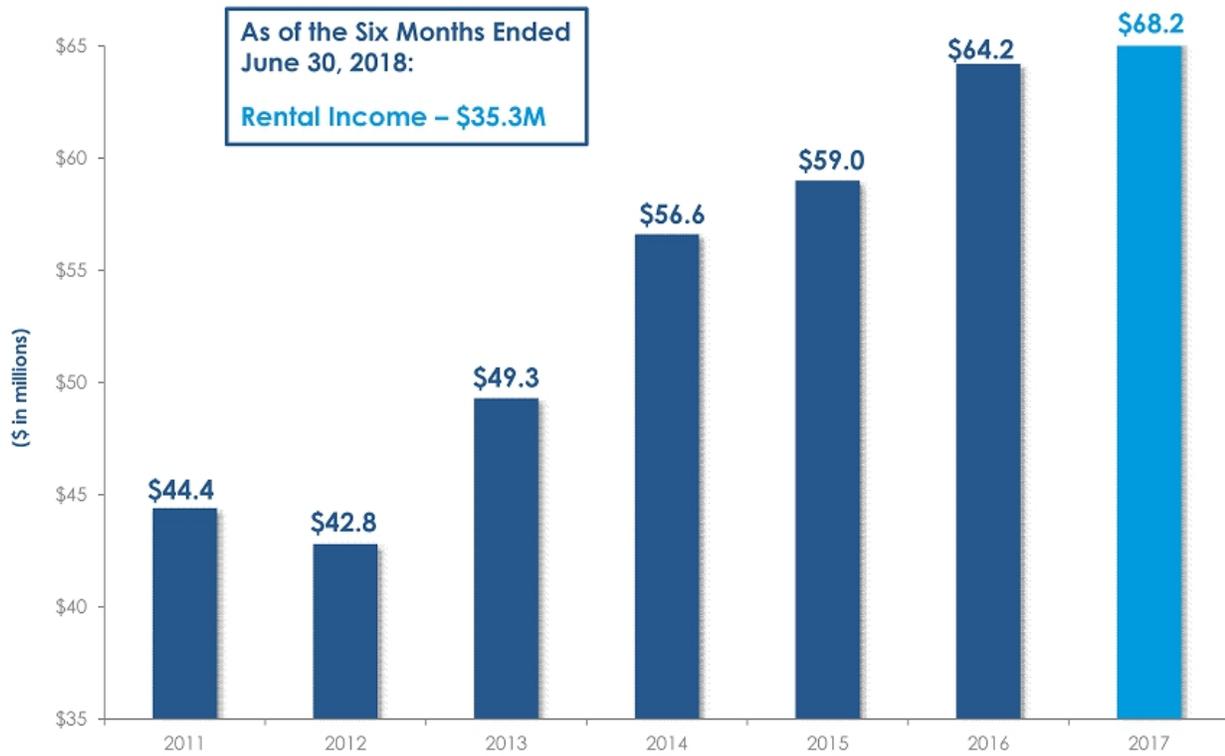
(1) As at December 31

(2) Based on square footage, including 100% our unconsolidated joint ventures

STRONG RENTAL INCOME GROWTH⁽¹⁾⁽²⁾



ONE LIBERTY PROPERTIES, INC.



(1) As at December 31

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

ACQUISITION TRACK RECORD



ONE LIBERTY PROPERTIES, INC.

- ◆ Current acquisitions of **\$18.2 million** through September 30, 2018 and two industrial properties under contract for an aggregate purchase price of **\$20.2 million**
- ◆ 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)
06/07/18	Industrial	Plymouth Industries	Minneapolis	MN	06/30/33	\$ 5,500	8.5%	All cash
03/28/18	Industrial	Campania International / U.S. Tape	Philadelphia	PA	03/31/28	\$12,675	7.5%	All cash
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

(1) Yield represents the annualized straight-line rent over the remaining term of the lease, 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)
09/14/18	03/24/15	Other	The Meadows Apartments	Lake County	IL	\$ 8,425	\$4,551
07/31/18	08/13/04	Industrial	Caterpillar Mining	Milwaukee	WI	\$13,275	\$3,973 ⁽¹⁾
04/05/18	09/27/06	Retail	K-Mart	Savannah	GA	\$ 2,800	\$ 141 ⁽²⁾
01/30/18	11/13/12	Retail	Shopping Center	Houston	TX	\$ 9,200	\$2,408 ⁽³⁾
11/14/17	09/12/13	Restaurant	Former Joe's Crab Shack	Ann Arbor	MI	\$ 2,300	\$ (153)
08/31/17	09/14/11	Retail	Former hhgregg, Inc.	Niles	IL	\$ 5,000	\$1,089
07/14/17	06/30/10	Retail	Kohls	Kansas City	MO	\$10,250	\$2,180
05/08/17	04/08/96	Retail	Former Sports Authority	Denver	CO	\$ 9,500	\$6,568

(1) Represents 100% of the gain on the sale of property held by an unconsolidated joint venture in which we have a 50% interest. Our share of the gain was \$2.0 million.

(2) Represents 100% of the gain on the sale of a building and a portion of land held by an unconsolidated joint venture in which we have a 50% interest. Our share of the gain was \$70,500.

(3) Represents 100% of the gain on the sale of a property owned by a consolidated joint venture in which we had an 85% interest. Our share of the gain was \$1.6 million.

RECENT MORTGAGES



ONE LIBERTY PROPERTIES, INC.

Date Financed	Property Type	Tenant (or d/b/a)	MSA	State	Amount (in '000s)	Mortgage Maturity	Interest Rate
09/07/18	Industrial	Plymouth Industries	Minneapolis	MN	\$3,325	10/01/33	4.46%
07/26/18	Industrial	Campania International / U.S. Tape	Philadelphia	PA	\$8,238	08/01/29	4.65%
07/26/18	Industrial	Cedar Graphics / Monarch Metals	Ronkonkoma	NY	\$5,750	08/01/28	4.55%
05/04/18 ⁽¹⁾	Retail	K-Mart	Winston-Salem	NC	\$ 2,085	05/08/23	4.81%
04/18/18	Industrial	Huffig Building Products	Portland	ME	\$ 5,650	08/01/31	4.55%
02/23/18 ⁽¹⁾	Retail	Petco	Selden	NY	\$ 2,700	03/05/28	4.38%
02/08/18	Industrial	Dufresne Spencer Group Holdings	Memphis	TN	\$ 5,200	03/01/28	4.35%
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	12/01/41	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%

(1) These mortgages were extended, refinanced or modified

ACQUISITION CASE STUDY - INDUSTRIAL

ONE LIBERTY PROPERTIES, INC.



- ◆ In March 2018, acquired a multi-tenant distribution facility via sale-leaseback in **Pennsburg, PA**
- ◆ The **291,203 SF** property is absolute net leased to Campania International, Inc. (213,459 SF) and US Tape Company, Inc. (77,744 SF)
- ◆ Pennsburg is well located within Montgomery county midway between Philadelphia and Lehigh Valley
- ◆ Campania International, Inc. designs, manufactures and distributes garden accessories to garden centers in the U.S. and Canada. The Company also has a growing e-commerce business.
- ◆ US Tape Company, Inc. manufactures and distributes tape measures and other similar tools. This facility is their sole manufacturing site and its headquarters.

Purchase Price	\$12,675,000
Mortgage ⁽¹⁾	(8,238,000)
Net Equity Invested	\$4,437,000
Year 1 Base Rent	\$873,609
Interest Expense – 4.65% ⁽¹⁾	(379,292)
Net Cash to OLP	\$494,317
Return on Equity	11.14%



Campania / US Tape – Pennsburg, PA

(1) Mortgage with an interest rate of 4.65% closed in July 2018

DISPOSITION CASE STUDY - INDUSTRIAL



ONE LIBERTY PROPERTIES, INC.

- ◆ In August 2004, acquired a 50% interest in a net leased manufacturing campus in **South Milwaukee, WI** leased to Bucyrus International, Inc. for \$6.25 million.

- » 10 miles south of downtown Milwaukee

- » The **27.5 acre** campus features **750,000 SF** of warehouse, manufacturing and office space.

- ◆ Financed the property in January 2005 for \$8.1 million and refinanced the property in February 2015 pulling out \$1.2 million.

- ◆ In July 2011, Bucyrus International was purchased by Caterpillar Inc. for \$7.6 billion.

- ◆ From 2016-2018 the tenant phased out operations at the subject property. The tenant will vacate the property at lease expiration in January 2022.

- ◆ Property was **sold** in July 2018 for **\$12.8 million**, net of closing costs, resulting in a **gain** to OLP of **\$2.0 million**.

Purchase Price (50% interest)	\$ 6,250,000
Gross Sales Price (50% interest)	6,637,500
Internal Rate of Return to OLP	13.83%



Caterpillar Mining – South Milwaukee, WI



- ◆ In December 2000, acquired a **149,870 SF** flex warehouse located in **Hauppauge, NY** for \$13.65 million.
- ◆ The property has been continuously occupied by L3 Technologies, Inc. (NYSE: LLL), an investment grade, \$16.8 billion market company.
- ◆ On May 14, 2008, sold 5 acres of excess land for \$3.2 million.
- ◆ By 2018, **expanded** the building by **51,744 SF**.
- ◆ Simultaneously with the expansion, the tenant extended the lease on the entire **201,614 SF** building for 15 years, adjusting the annual NNN rent to \$12.84/SF increasing annually by 2.5%
- ◆ The total expansion cost was \$7,760,00 and the return on cost of the expansion is ~10.50%.

Proposed Loan Refinance Terms:

Mortgage Amount:	\$26,000,000
Interest Rate:	4.40%
Loan Term:	15 years
Amortization:	20 Years



SUMMARY – WHY OLP?



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

ONE LIBERTY PROPERTIES, INC.

APPENDIX



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
 - » 121 showrooms in 16 states in the Southern and Midwestern regions
 - » Weathered economic cycles, from recessions to depressions to boom times
 - » Total assets of \$459 million and stockholders' equity of \$292 million at 6/30/2018
- ◆ Represents **6.8%** of contractual rental income



Haverty – 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 \$7.91

LA FITNESS – TENANT PROFILE



ONE LIBERTY PROPERTIES, INC.

- ◆ Tenant: **LA Fitness International LLC** (Source: Tenant's website)
 - » Currently operates over 700 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**
 - » 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
 - » Building: **44,863 SF** on **1.23 acres** of land
 - » 3 Mile Demographics (Source: Applied Geographic Solutions 4/2018)
 - Population: 304,815
 - Daytime Population: 190,054 (within a 3 mile radius)
 - Average HH income: \$96,352
 - » Lease expires February 28, **2025**



NORTHERN TOOL & EQUIPMENT – TENANT PROFILE

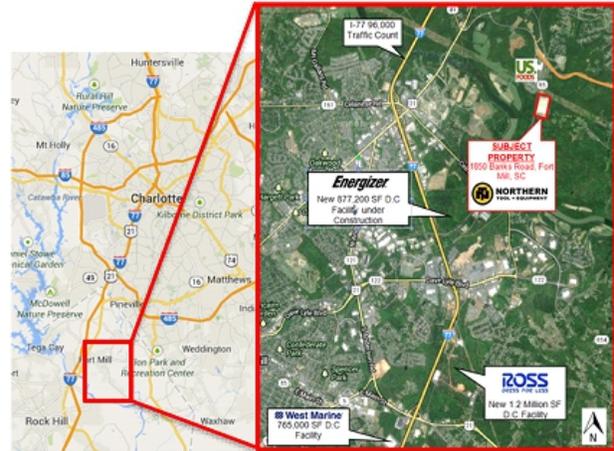
ONE LIBERTY PROPERTIES, INC.



- ◆ Tenant: **Northern Tool & Equipment** (Source: Tenant's website)
 - » Distributor and retailer of industrial grade and personal use power tools and equipment
 - » 100 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
- ◆ Location: 1850 Banks Road, Fort Mill, SC
 - » Building: **701,595 SF** on **40.0 acres** of land
 - » 3 Mile Demographics (Source: Applied Geographic Solutions 4/2018)
 - Population: 25,994
 - Average HH income: \$76,093
 - » Lease expires April 30, **2029**



Northern Tool & Equipment – Fort Mill, SC



REGAL ENTERTAINMENT GROUP – TENANT PROFILE



ONE LIBERTY PROPERTIES, INC.

◆ Tenant: **Regal Entertainment Group** (Source: Tenant's website)

- » On February 27, 2018 Cineworld (LSE: CINE) acquired Regal Entertainment Group for \$3.6 billion, making it the second largest global cinema exhibitor behind AMC
- » 7,322 screens and 560 theaters in America
- » \$3.9 billion market cap (as of 8/16/2018)



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

◆ **3 locations** represents **3.4%** of contractual rental income and **150,250 SF**

% of Contractual Rental Income

- Indianapolis, IN: 1.0%
- Manahawkin, NJ ⁽¹⁾: 0.3%
- Greensboro, NC: 2.1%



Sample Regal Luxury Seating Conversion

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

FERGUSON ENTERPRISES – TENANT PROFILE

ONE LIBERTY PROPERTIES, INC.



◆ Tenant: **Ferguson Enterprises, Inc.**

(Source: Tenant's website)

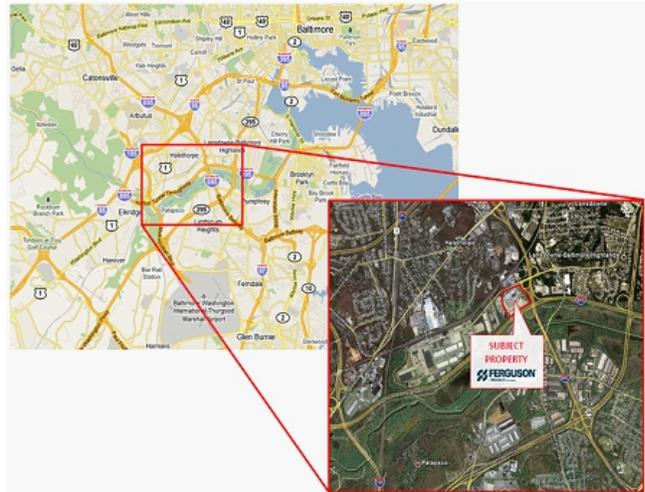
- » Ferguson is an international industrial supply & distribution company. One of the largest United States distributors of plumbing supplies, pipes, valves and fittings.
- » Ferguson is a large and profitable United States operating subsidiary of Ferguson PLC (LON:FERG) with a \$14.1 billion market cap (as of 8/16/2018).
- » Represents **3.3%** of contractual rental income



Ferguson Enterprises – Baltimore, MD

◆ Location: 4501 Hollins Ferry Rd, Baltimore, MD

- » Building: **367,000 SF** on **28.0 acres** of land
- » 3 Mile Demographics (Source: Applied Geographic Solutions 4/2018)
 - Population: 86,150
 - Average HH income: \$73,222
- » Lease expires July 31, **2027**



ONE LIBERTY PROPERTIES, INC.

GAAP RECONCILIATION



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**

	Six Months	Years Ended December 31,			
	Ended June 30,	2017	2016	2015	2014
	2018				
GAAP net income attributable to One Liberty Properties, Inc.	\$ 0.53	\$ 1.28	\$ 1.39	\$ 1.22	\$ 1.37
Add: depreciation & amortization of properties	0.54	1.12	1.02	0.98	0.90
Add: our share of depreciation & amortization of unconsolidated JVs	0.02	0.05	0.05	0.04	0.02
Add: impairment loss	-	0.01	-	-	0.07
Add: amortization of deferred leasing costs	0.01	0.02	0.02	0.02	0.01
Add: Federal excise tax relating to gain on sale	-	-	-	0.01	0.02
Deduct: gain on sale of real estate	(0.13)	(0.53)	(0.57)	(0.32)	(0.63)
Deduct: purchase price fair value adjustment	-	-	-	(0.06)	-
Adjustments for non-controlling interests	0.04	(0.01)	(0.01)	0.08	(0.01)
NAREIT funds from operations per share of common stock	\$ 1.01	\$ 1.94	\$ 1.90	\$ 1.97	\$ 1.75
Deduct: straight-line rent accruals & amortization of lease intangibles	(0.05)	(0.07)	(0.16)	(0.10)	(0.10)
Deduct: lease termination fee income	-	-	-	(0.17)	(0.08)
Add: amortization of restricted stock compensation	0.09	0.17	0.17	0.14	0.11
Add: prepayment costs on debt	-	-	0.03	0.03	0.10
Add: amortization & write-off of deferred financing costs	0.02	0.05	0.05	0.06	0.06
Adjustments for non-controlling interests	-	-	-	(0.01)	-
Adjusted funds from operations per share of common stock	\$ 1.07	\$ 2.09	\$ 1.99	\$ 1.92	\$ 1.84