



ONE LIBERTY PROPERTIES, INC.

# One Liberty Properties

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March 2011

[www.1liberty.com](http://www.1liberty.com)

# Safe Harbor Statement

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Certain information contained in this presentation, together with other statements and information publicly disseminated by One Liberty Properties, Inc. (the “Company”), constitute forward looking statements 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 Annual Report on Form 10-K for the year ended December 31, 2010 and in particular the section entitled “Item 1A, Risk Factors”. 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.

# One Liberty Overview

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- NYSE - “OLP”
  - 14.4 million shares outstanding
- Internally managed net lease equity REIT focused on U.S. single tenant commercial real estate
  - Weighted average lease term in excess of 9 years
  - 88 properties totaling 5.1 million square feet, including four joint venture properties
- Diversified portfolio by tenant, property & geography
  - Exposure to Retail, Industrial, Office / Flex and other sectors
- Disciplined investment approach balanced through
  - Fundamental real estate analysis, and
  - Tenant credit evaluation to ensure cash flow stability
- Inside ownership in excess of 22%
  - Gould Investors LP became a significant stockholder in 1989
- February 2011 sold 2.7 million shares for net proceeds of \$40.6 million

# Investment Highlights

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- 8.8% dividend yield <sup>(1)</sup>
- \$215.25 million Market Cap
- High performing portfolio with embedded growth
  - At least 97.5% year end occupancy for each of the last five years
  - 2011 contractual rental income <sup>(2)</sup> of \$41.6 million represents a 4.5% increase over 2010 <sup>(3)</sup>
  - 96% of 2011 contractual rental income provides for rent increases
- Staggered debt maturities
- Proven ability to make acquisitions
  - 2010 acquisitions total \$72.3 million, consisting of 14 properties
  - Robust pipeline of diverse opportunities

(1) Based on stock price of \$15.00 as of 3/28/2011

(2) Our 2011 contractual rental income includes, after giving effect to any abatements, concessions or adjustments (i) rental income that is payable to us in 2011 under leases existing at December 31, 2010, excluding rental income from two tenants that are debtors in bankruptcy proceedings and (ii) rental income that is payable to us in 2011 on our tenancy in common interest. Our share of the rental income payable to our joint ventures in 2011 will be approximately \$1.3 million; such sum is not included in 2011 contractual rental income.

4 (3) Based on 2010 contractual rental income as reported and defined in the 12/31/09 10-K



# Management Team

<p><b>Fredric H. Gould</b> <i>Chairman</i></p>	<ul style="list-style-type: none"> <li>• Chairman of the Board since June 1989, Chief Executive Officer from December 1999 to December 2001 and from July 2005 to December 2007</li> <li>• Chairman of the Board of BRT Realty Trust, a mortgage REIT, since 1984</li> <li>• Chairman of the managing general partner of Gould Investors L.P., since December 1997</li> <li>• Director of EastGroup Properties, Inc., since 1998</li> </ul>
<p><b>Patrick J. Callan, Jr.</b> <i>President &amp; CEO</i></p>	<ul style="list-style-type: none"> <li>• Chief Executive Officer since 2008, President since 2006, Director since 2002</li> <li>• Senior Vice President of First Washington Realty, Inc. from 2004 to 2005             <ul style="list-style-type: none"> <li>– Responsibility included working on JV that was sold for \$2.6 billion and which controlled 100 shopping centers, 13 million square feet</li> </ul> </li> <li>• Vice President of Real Estate for Kimco Realty Corporation from 1998 to 2004, joined in 1987             <ul style="list-style-type: none"> <li>– Leasing &amp; management responsibility for a \$3 billion shopping center portfolio of 200 centers</li> <li>– Redeveloped and renovated numerous shopping centers in major east coast markets</li> <li>– Instrumental in the portfolio acquisitions</li> </ul> </li> </ul>
<p><b>Lawrence G. Ricketts, Jr.</b> <i>EVP, COO</i></p>	<ul style="list-style-type: none"> <li>• Chief Operating Officer since January 2008, and Vice President since December 1999 (Executive Vice President since June 2006)</li> <li>• Joined One Liberty Properties, Inc. in January 1999</li> <li>• Nearly \$1 billion in transaction experience in acquisitions and dispositions on over 140 deals</li> </ul>
<p><b>David W. Kalish</b> <i>SVP, CFO</i></p>	<ul style="list-style-type: none"> <li>• Senior Vice President and Chief Financial Officer since June 1990</li> <li>• 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</li> <li>• Certified Public Accountant</li> </ul>

# Geographically Diverse Portfolio

- One Liberty's Portfolio spans 88 properties in 29 states (5.1 million square feet)

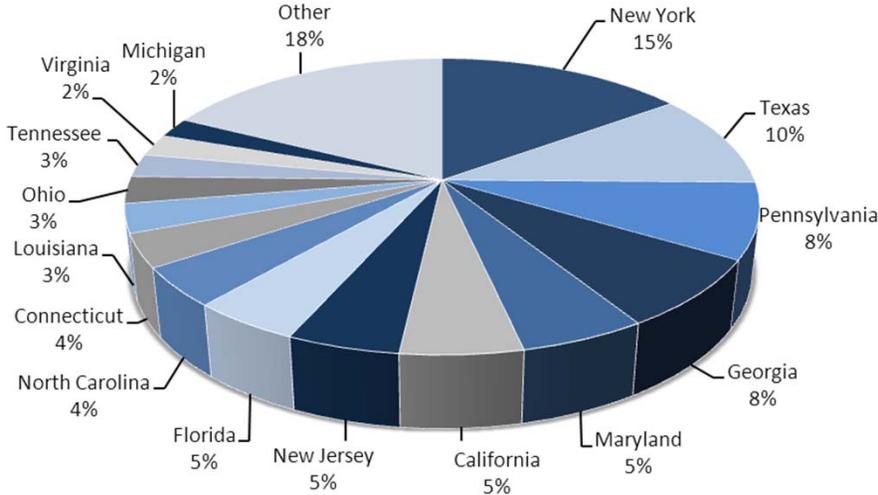
## Properties by State

Wholly-Owned Properties	Number of Properties	2011 Contractual Rental Income	Approximate Building Square Feet
New York	11	\$6,424,596	621,879
Texas	11	\$4,401,692	533,697
Pennsylvania	9	\$3,537,749	383,255
Georgia	6	\$3,160,157	298,743
Maryland	1	\$2,340,923	367,000
California	2	\$2,262,076	137,240
New Jersey	1	\$2,088,211	106,680
Florida	5	\$2,023,140	103,966
North Carolina	2	\$1,827,839	94,703
Connecticut	2	\$1,561,013	47,174
Louisiana	5	\$1,344,947	64,976
Ohio	2	\$1,257,580	197,144
Tennessee	1	\$1,079,367	35,330
Virginia	3	\$1,036,044	147,590
Michigan	2	\$917,193	202,000
Other	21	\$6,363,410	654,819
<b>Total</b>	<b>84</b>	<b>\$41,625,937</b>	<b>3,996,196</b>

Joint Venture Properties	Number of Properties	2011 Contractual Rental Income	Approximate Building Square Feet
Nebraska	1	\$603,594	112,260
Wisconsin	1	\$562,500	927,685
Georgia	2	\$88,858	109,509
<b>Total</b>	<b>4</b>	<b>\$1,254,952</b>	<b>1,149,454</b>
<b>Total Properties</b>	<b>88</b>	<b>\$42,880,889</b>	<b>5,145,650</b>

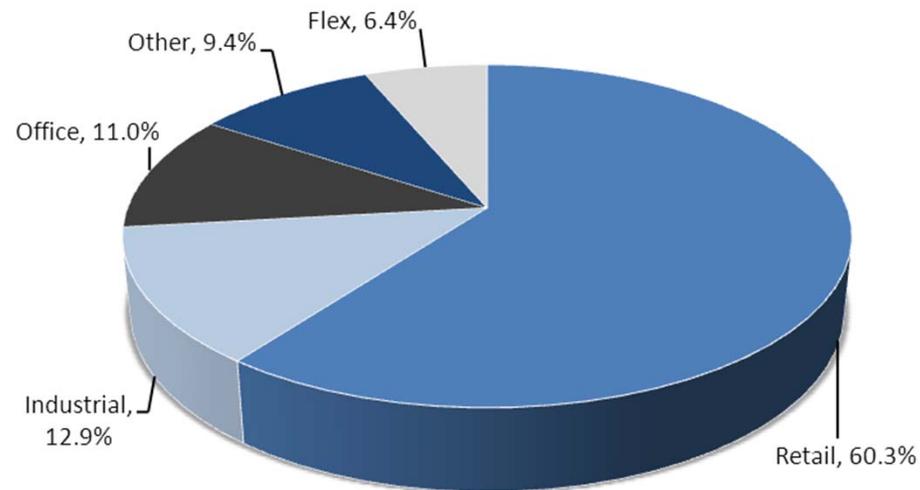


2011 Contractual Rental Income By State



# Properties By Sector (Excluding JV Properties)

Type of Property	Number of Tenants	Number of Properties	2011 Contractual Rental Income	Percentage of 2011 Contractual Rental Income
Retail	58	66	\$25,099,227	60.3%
Industrial	7	8	\$5,374,354	12.9%
Office	3	3	\$4,582,195	11.0%
Flex	3	2	\$2,651,944	6.4%
Other	5	5	\$3,918,217	9.4%
	76	84	\$41,625,937	100.0%



# Tenants



## Top 5 Tenants

Tenant	Percent of 2011 Contractual Rental Income	S&P Credit Rating <sup>(1)</sup>
Office Depot, Inc. (NYSE: ODP)	10.7%	B
Haverty Furniture Companies, Inc. (NYSE: HVT)	10.4%	Not Rated
Ferguson Enterprises, Inc.	5.6%	Not Rated
DSM Nutritional Products, Inc.	5.0%	A
L-3 Communications Corporation	4.6%	BBB-
<b>Total</b>	<b>36.3%</b>	



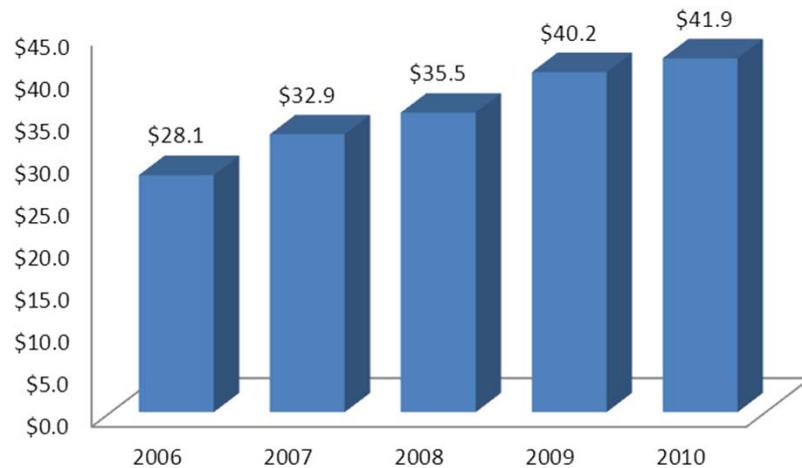
The City of New York



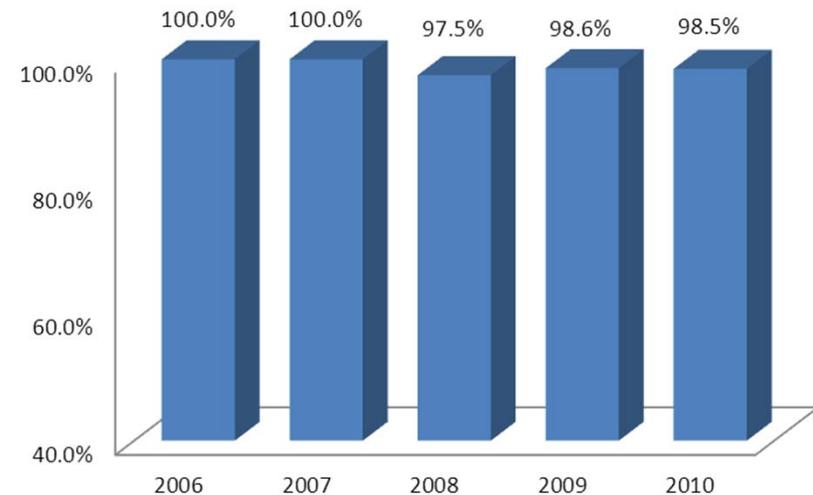
# Stable Financial Performance

- Proven ability to lease properties and effectively recycle capital
- Year end occupancy of at least 97.5% in each of the past 5 years (based on square footage)

**Total Revenue**  
(\$ in millions)

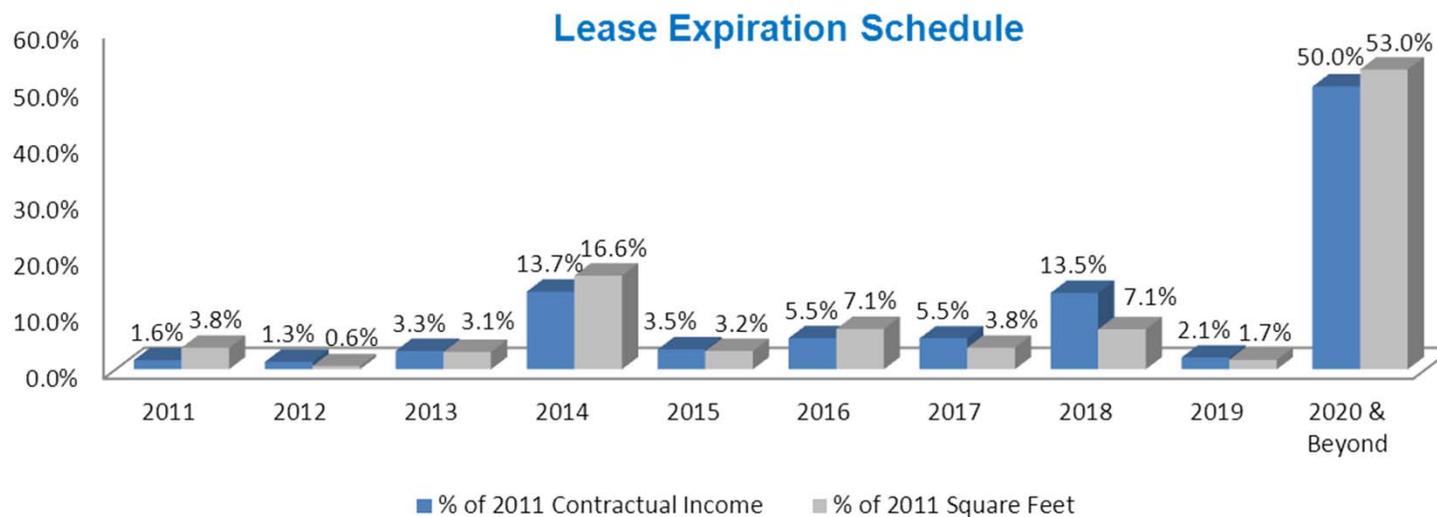


**Year End Occupancy**



# Manageable Lease Expirations

Year of Expiration <sup>(1)</sup>	Number of Expiring Leases	Approximate Square Feet Subject To Expiring Leases	2011 Contractual Rental Income Under Expiring Leases	% of 2011 Contractual Rental Income Represented by Expiring Leases	% of 2011 Square Feet Represented by Expiring Leases
2011	7 <sup>(2)</sup>	149,820	\$676,764	1.6%	3.8%
2012	4	22,300	\$547,447	1.3%	0.6%
2013	5	120,790	\$1,360,163	3.3%	3.1%
2014	11	652,287	\$5,717,994	13.7%	16.6%
2015	4	127,240	\$1,460,548	3.5%	3.2%
2016	6	280,860	\$2,265,081	5.5%	7.1%
2017	3 <sup>(3)</sup>	150,805	\$2,279,173	5.5%	3.8%
2018	11	278,154	\$5,621,276	13.5%	7.1%
2019	3	66,322	\$871,130	2.1%	1.7%
2020 & Beyond	22	2,088,618	\$20,826,361	50.0%	53.0%
Total	76	3,937,196	\$41,625,937	100.0%	100.0%



(1) Lease expirations assume tenants do not exercise existing renewal options.

(2) Does not reflect a lease amendment and a new lease entered into subsequent to December 31, 2010 with respect to an aggregate of 96,500 square feet with terms that expire in 2016 and 2021.

(3) Includes a property in which we have a tenancy in common interest.

# Strong Balance Sheet

- 100% of the mortgages payable are fixed rate and non-recourse
  - Line of Credit is OLP's only floating rate recourse debt
- 50% Total Debt / Total Assets <sup>(1)</sup>
- Amortizing principal, laddered maturities results in manageable maturity schedule
  - 2011 scheduled amortization of principal balances of approximately \$5 million
  - Available liquidity of \$58.3 million as of March 10, 2011.

**Principal Payments Due <sup>(2)</sup> (\$ in millions)**



11 (1) Total Assets equals total assets as of 12/31/10 plus accumulated depreciation of \$54 million.  
 (2) In February 2011, \$7.7 million of this mortgage debt was repaid.

# Acquisition Strategy

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- Ability to identify and understand the intrinsic value of a property
- Growth through acquisition of retail and operational essential industrial and office properties
- Secure long-term net leases with rent increases
- Emphasis on underlying real estate fundamentals
  - Willing to acquire short term leases
- Decisive team approach enables Company to capture off-market opportunities
- Robust acquisition pipeline

# Acquisition Case Study – Retail



- Acquired a retail building in Kansas City, MO in July 2010 net leased to Kohl's Department Stores, Inc.
- Property is a part of the Wilshire Plaza Shopping Center, co-anchored by Super Target and Home Depot
- Building is 88,807 square feet on 7.47 acres of land. It was constructed in 2004

Purchase Price	\$8,950,000
Mortgage	(\$4,500,000)
Net Equity Invested	<u>\$4,450,000</u>

Annual Rental Income	\$738,636
Annual Interest Expense @ 5.75%	(\$258,750)
Net to OLP	<u>\$479,886</u>

**Return on Equity** **10.78%**



# Acquisition Case Study – Restaurants



- Acquired via sale-leaseback, six Wendy's restaurants in Pennsylvania in August 2010 for \$7.958 million
- Properties are leased pursuant to a single master lease to a Wendy's franchisee who operates more than 50 Wendy's restaurants
- Total aggregate square footage of 16,753 situated on 5.18 acres of land

Purchase Price \$7,958,000

Annual Rental Income \$677,335

*Return on Equity* **8.51%**



# Top Tenants Profiles

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# Office Depot – Tenant Profile

- Tenant: **Office Depot, Inc. (NYSE: ODP)**
  - **Largest tenant** representing 10.7% of 2011 contractual rental income
- Leading global provider of office products and services
- Founded in 1986. They currently employ 40,000 people
- As of December 25, 2010, ODP's North American retail division operates 1,147 office supply stores throughout the U.S. and Canada
- 2010 sales of \$11.6 billion of which the North American Retail Division represented 43%
- For the fiscal year ending December 26, 2010 Office Depot reported:
  - Net loss of \$2 million versus a net loss of \$627 million for FY 2009
  - Operating profit of \$127.5 million, an increase of 21% over the prior year
  - Ended year with \$627 million of cash and liquidity of \$1.3 billion
- S&P / Moody's credit rating: B (stable) / B2 (Stable)

- 10 properties representing 261,678 square feet

**City, State: % of 2011 contractual rental income**

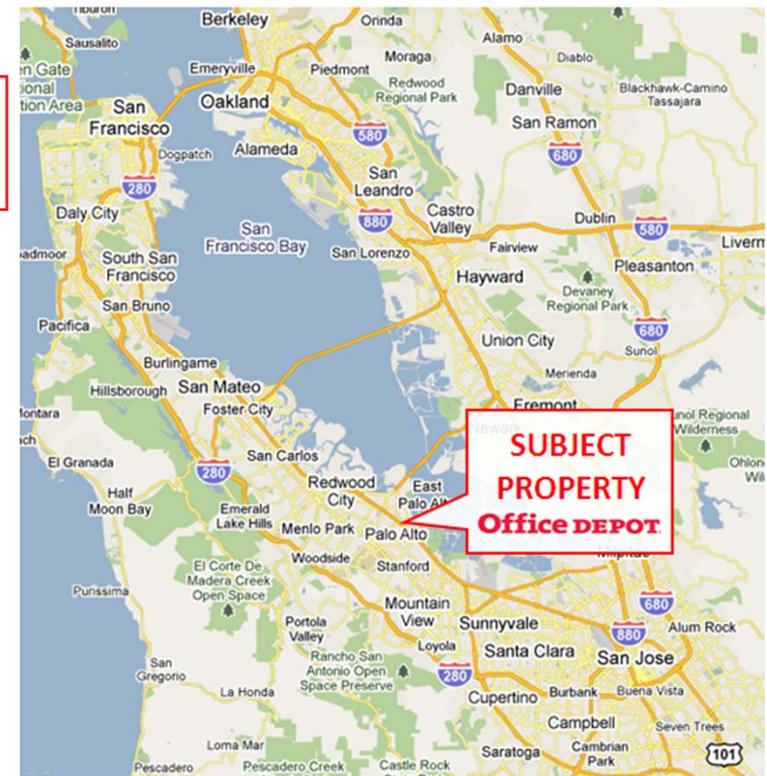
- East Palo Alto, CA: 2.2%
  - Chicago, IL: 1.3%
  - Miami Springs, FL: 1.2%
  - Kennesaw (Atlanta), GA: 1.2%
  - Cary (Raleigh-Durham), NC: 1.0%
  - Pensacola, FL : 0.8%
  - El Paso, TX: 0.8%
  - Eugene, OR: 0.8%
  - Lake Charles, LA: 0.7%
  - Athens, GA : 0.7%
- 8 locations subject to similar lease which expires in 2018 and is monetarily cross defaulted; other two leases expire in 2013 and 2014.



Actual photo of Cary, NC location owned by OLP

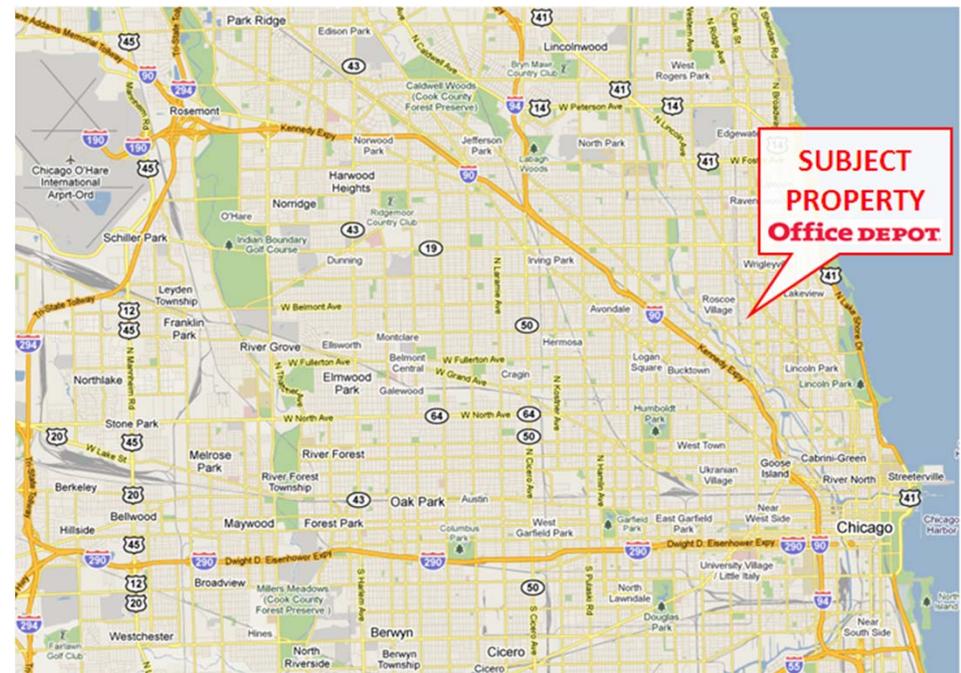
# Office Depot – East Palo Alto, CA

- Building: 30,978 SF on 2.65 acres. Built in 1999. Office Depot has operated at this location for more than 11 years.
- 3 Mile Demographics (Source: The Nielsen Company, 2010)
  - Population: 119,053
  - Average HH Income: \$129,109
- Location: 1761 East Bayshore Rd, East Palo Alto, CA; 25 miles southeast of San Francisco and 15 miles northeast of San Jose.
- Located directly off of Highway 101, adjacent to Ikea (one of two in the bay area), Best Buy, Home Depot etc. Stanford University is 2 miles south of the subject property.



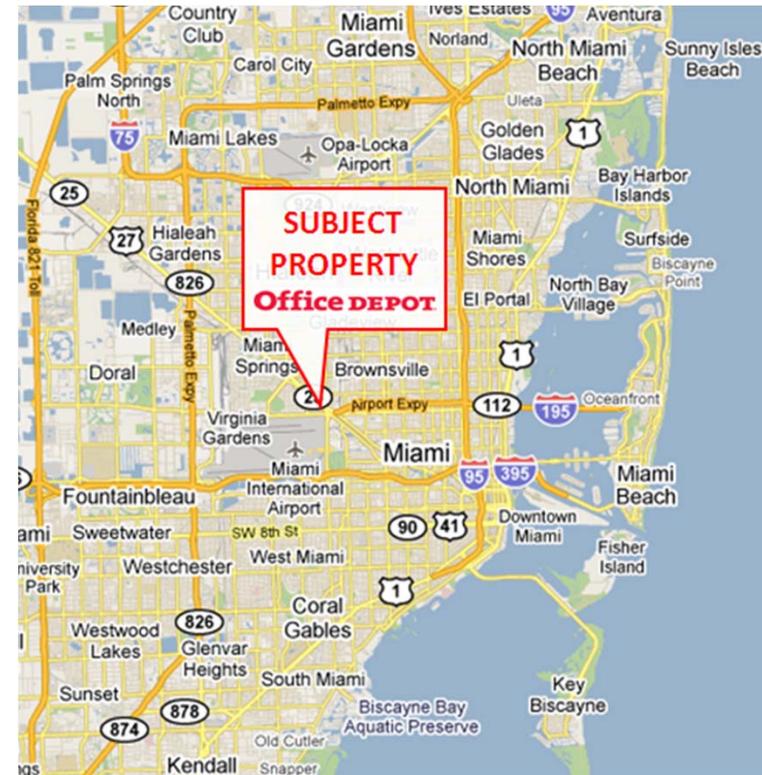
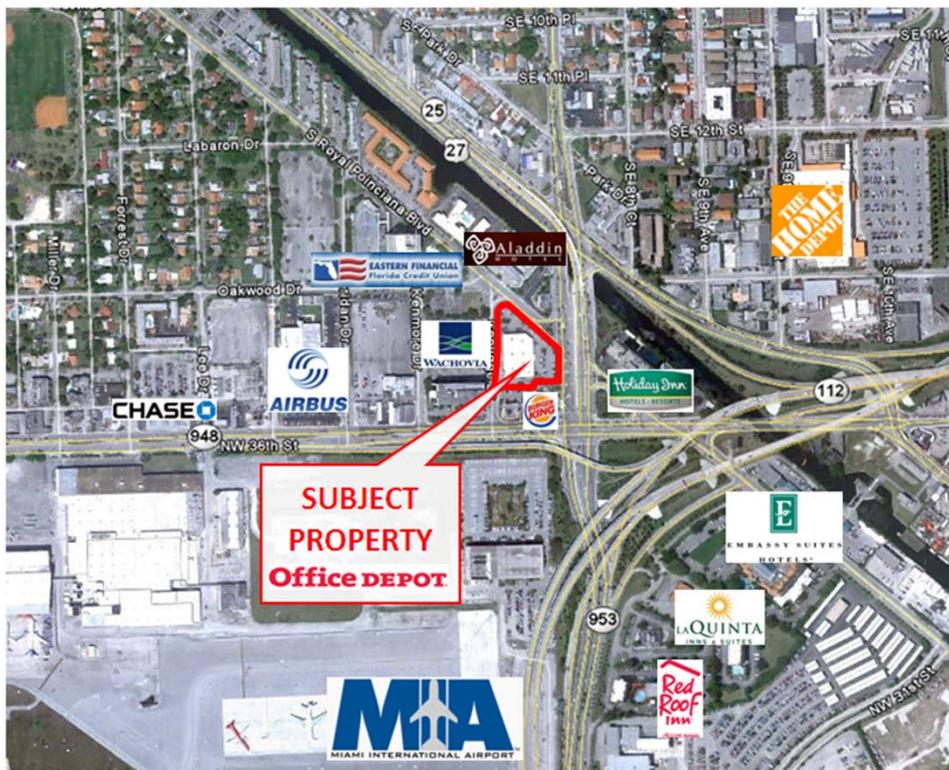
# Office Depot – Chicago, IL

- Building: 23,939 SF on 2.62 acres. Built in 1994. Office Depot has operated at this location for more than 16 years.
- 3 Mile Demographics (Source: The Nielsen Company, 2010)
  - Population: 577,428
  - Average HH Income: \$83,713
- Location: 2928 N. Ashland Ave, Chicago, IL; 4 miles northwest of downtown Chicago
- Located in a shopping center co-anchored by Jewel Osco with a 24 hour pharmacy. Other national retailers in the center include T-Mobile, H&R Block, Pier 1 Imports, Game Stop and Super Cuts. The property is approximately 1 mile southwest of Wrigley Field in a dense infill neighborhood.



# Office Depot – Miami Springs, FL

- Building: 25,000 SF on 1.77 acres. Built in 1993. Office Depot has operated at this location for more than 17 years.
- 3 Mile Demographics (Source: The Nielsen Company, 2010)
  - Population: 199,401
  - Average HH Income: \$41,828
- Location: 3600 NW Lejeune Rd, Miami Springs, FL; 5 miles west of downtown Miami
- Located adjacent to Miami International Airport in a dense infill location with traffic counts in excess of 100,000 vehicles daily. The property is surrounded by numerous multi-story office buildings, national hotels and restaurants. Airbus operates a \$50 million training facility two blocks west of the property, their only such facility in the western hemisphere.



# Havertys Furniture – Tenant Profile

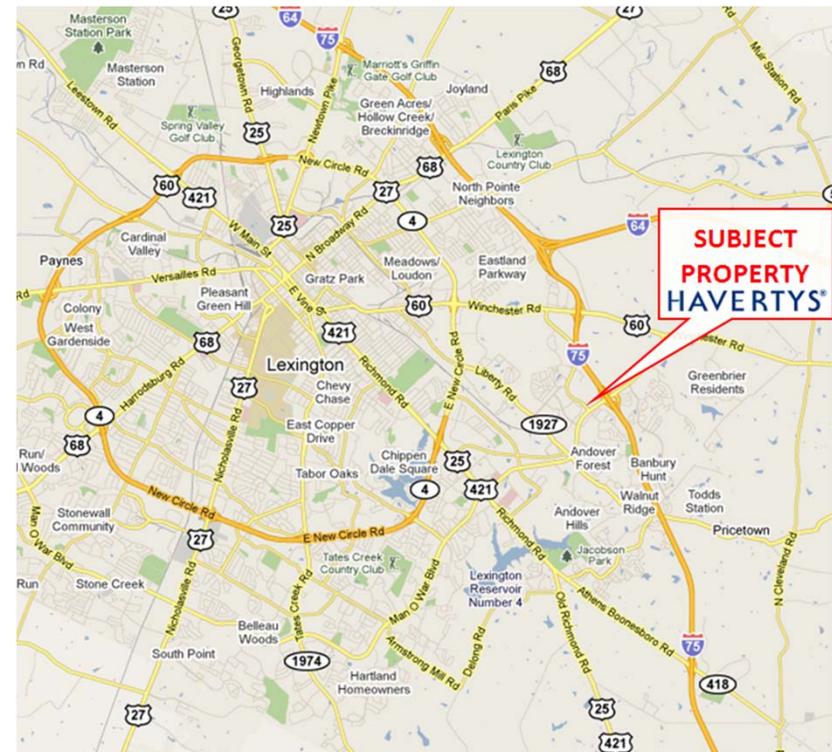
- Tenant: **Haverty Furniture Companies, Inc. (NYSE: HVT)**
    - **2nd largest tenant** representing 10.4% of 2011 contractual rental income
  - Full service home furnishings retailer founded in 1885
  - Publicly held company since 1929
  - Over 118 showrooms in 79 cities across 17 states in the Southern and Midwestern regions
  - HVT has outlasted every economic cycle, from recessions to depressions to boom times
  - As of December 31, 2010 they reported:
    - Total Debt of \$9 million (only 3.2% of market cap)
    - More than \$58 million in cash and net tangible assets exceeding \$253 million
  - They own 40 retail locations
  - Annual revenue for the year ended 12/31/2010 in excess of \$621 million representing an increase of 5.4% over the prior year
    - Net income of more than \$8.4 million
  - Third Avenue Fund is a major stockholder as of 12/31/2010
- 11 properties representing 612,130 square feet
    - City, State**
    - 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.



Actual photo of Cedar Park (Austin), TX location owned by OLP

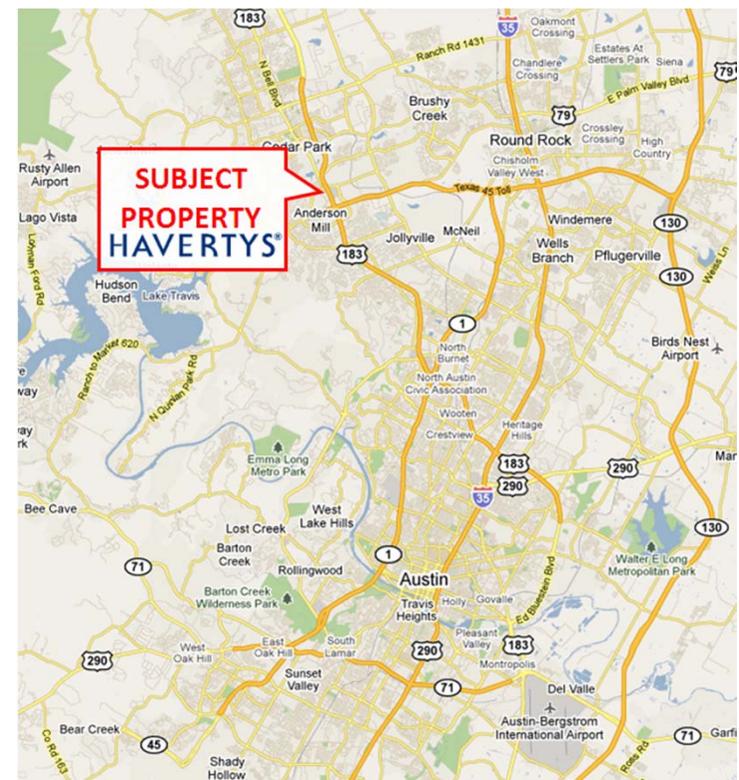
# Havertys – Lexington, KY

- Building: 30,173 SF on 2.24 acres. Built in 1999. Havertys has operated at this location for more than 11 years.
- 3 Mile Demographics (Source: The Nielsen Company, 2010)
  - Population: 52,232
  - Average HH Income: \$75,371
- Location: 2150 Paul Jones Way, Lexington, KY; 5 miles southeast of downtown Lexington
- Located directly off Interstate 75, the site is surrounded by national retailers including Target, Kohl's, Best Buy, Meijer, Bed Bath and Beyond and PetSmart. The property is approximately 6 miles southeast of Lexmark's corporate headquarters and less than 5 miles east of the University of Kentucky. Lexington is known as the "Horse Capital of the World" and is a major thoroughbred breeding center due to the high calcium content in the soils in and around Lexington.



# Havertys – Cedar Park (Austin), TX

- Building: 50,810 SF on 5.27 acres. Built in 2001. Havertys has operated at this location for more than 9 years.
- 3 Mile Demographics (Source: The Nielsen Company, 2010)
  - Population: 85,746
  - Average HH Income: \$92,659
- Location: 11091 Pecan Park Blvd, Cedar Park (Austin), TX; 14 miles northwest of downtown Austin
- Located on the ring road to the Lakeline Mall, a Simon owned 1.1 million SF super-regional mall. The site can be easily accessed from Rt-183 and is surrounded by national retailers including Best Buy, PetSmart, Ross, TJ Maxx. The property is approximately 8 miles west of Dell’s corporate headquarters and 13 miles northwest of the University of Texas.

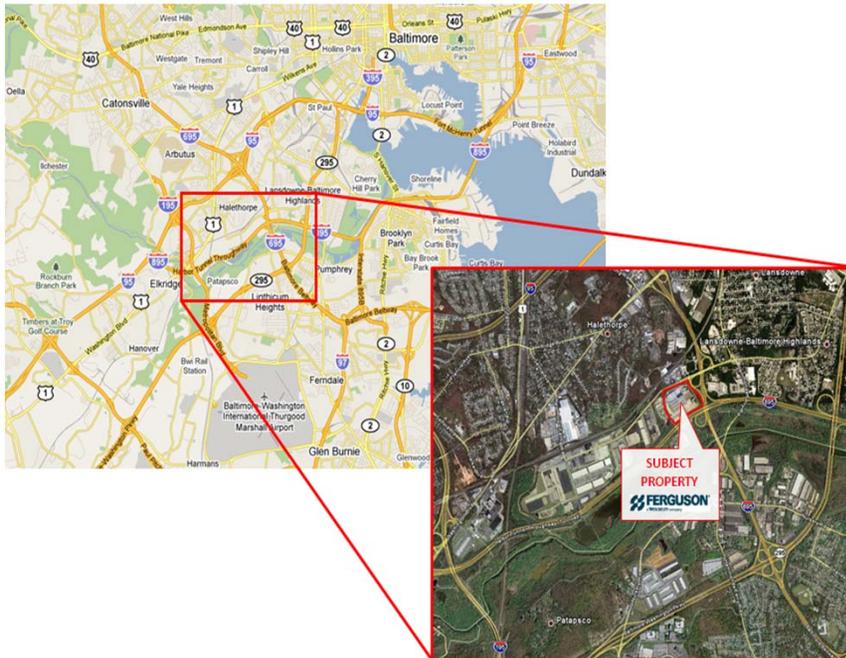


# Havertys – Richmond, VA

- Building: 38,788 SF on 2.16 acres. Built in 1979 and renovated and expanded in 2001. Havertys has operated at this location for more than 9 years.
- 3 Mile Demographics (Source: The Nielsen Company, 2010)
  - Population: 55,356
  - Average HH Income: \$103,032
- Location: 11501 Midlothian Turnpike, Richmond, VA; 8 miles southwest of downtown Richmond (the capital of Virginia)
- Located directly across from Chesterfield Towne Center, a Macerich owned 1.03 million SF super-regional mall on the heavily trafficked Rt-60 (Midlothian Tpke, traffic counts exceed 60,000 vehicles daily). The site is surrounded by national retailers including Target, Kohl's, Bed Bath and Beyond, Staples and PetSmart.



# Ferguson Enterprises – Baltimore, MD

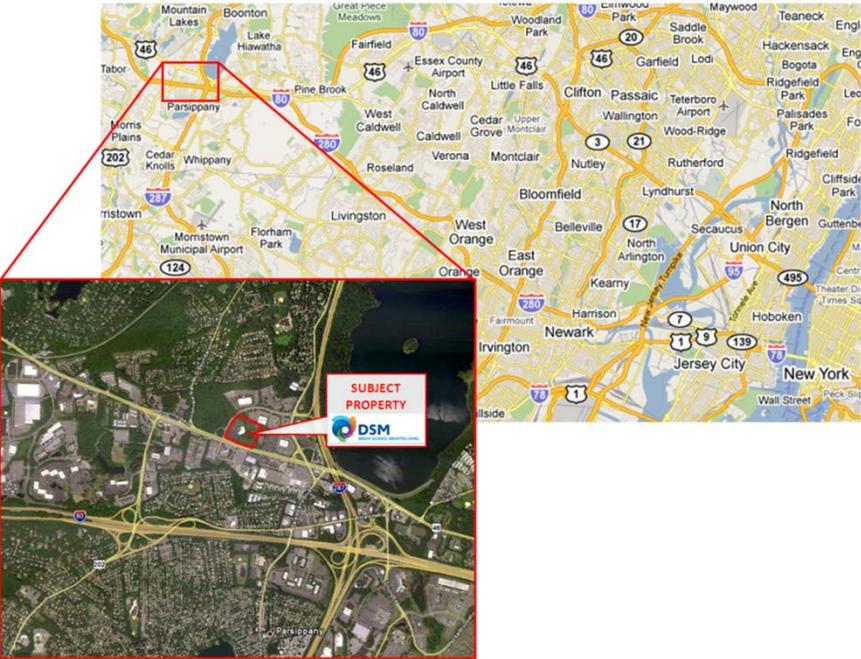


- Tenant: **Ferguson Enterprises, Inc.**
  - **3rd largest tenant** representing 5.6% of 2011 contractual rental income
  - The largest United States distributor of plumbing supplies, pipes, valves and fittings
- Lease terms:
  - Lease expires 3/31/2022
  - \$2.3 million annual net rent through 7/31/2012
  - Rent increases, every five years, by 50% of the cumulative CPI during the preceding five-year period (capped at 7.5% over the prior period)
- Debt: \$22.4 million, which effectively matures on 1/1/2017 at a fixed rate of 5.79%
- Building: 367,000 SF industrial building on 28 acres
- Location: 4501 Hollins Ferry Rd, Baltimore, MD; 5 miles from downtown Baltimore

<b>Demographic Profile</b>			
<b>Radius</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population</b>	7,756	85,552	286,934
<b>Daytime / Workplace Population</b>	8,941	64,158	232,922
<b>Median Household Income</b>	\$48,854	\$49,751	\$46,062

Source: Nielsen Site Reports

# DSM Nutritional – Parsippany, NJ

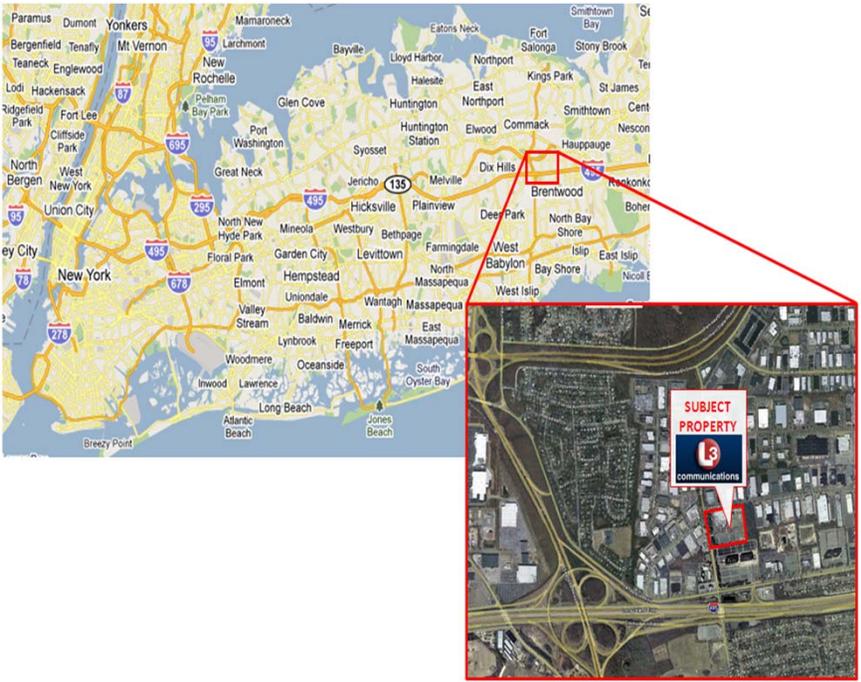


- Tenant: **DSM Nutritional Products, Inc.**
  - **4th largest tenant** representing 5.0% of 2011 contractual rental income
  - World's leading supplier of vitamins, carotenoids and other fine chemicals to the feed, food, pharmaceutical and personal care industries
  - Lease guaranteed by **Koninklijke DSM, N.V.**
    - (S&P Rated: A)
  - US corporate headquarters for DSM
- Lease terms:
  - Lease expires 8/31/2027
  - \$2.1 million annual net rent through 3/31/2012
  - Average annual rent increase of 2.2%
- Debt: \$15.2 million which matures on 8/1/2017 at a fixed rate of 5.44%
- Building: 106,680 SF four-story Class A office building on 10.5 acres built in 1997
- Location: 45 Waterview Plaza, Parsippany, NJ; 25 miles from midtown Manhattan

<i>Demographic Profile</i>			
Radius	1 Mile	3 Miles	5 Miles
Population	7,659	60,504	127,772
Daytime / Workplace Population	11,878	85,081	138,116
Median Household Income	\$82,680	\$89,243	\$96,456

Source: Nielsen Site Reports

# L-3 Communications – Hauppauge, NY



- Tenant: **L-3 Communications Corp.**
  - **5th largest tenant** representing 4.6% of 2011 contractual rental income
  - Contractor in command, control and communications, intelligence, surveillance and reconnaissance, government services, aircraft modernization and maintenance and electronic systems <sup>(1)</sup>
  - Major provider of homeland defense products. S&P rating: BBB- (positive)
- Lease terms:
  - Lease expires 12/31/2014
  - \$1.9 million annual net rent through 12/31/2011
  - Annual rent increases of 2.5%
- Debt: \$9.6 million which matures on 12/27/2014 at a fixed rate of 6.5%
- Building: 149,870 SF flex building on 12.4 acres built in 1982
- Location: 435 Moreland Rd, Hauppauge, NY; on Long Island, 38 miles from midtown Manhattan

<i>Demographic Profile</i>			
Radius	1 Mile	3 Miles	5 Miles
Population	5,797	78,990	254,767
Daytime / Workplace Population	18,240	68,029	137,497
Median Household Income	\$82,459	\$88,402	\$87,749

Source: Nielsen Site Reports

# Appendix

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# Portfolio Of Properties By State (1)

## 88 Properties in 29 States (As of December 31, 2010)

Name or Tenant/d.b.a.	City	State	Square Feet	Name or Tenant/d.b.a.	City	State	Square Feet	
1 Office Depot, Inc.	East Palo Alto	CA	30,978	46 The City of New York	Brooklyn	NY	66,000	
2 Playboy Entertainment Group, Inc.	Los Angeles	CA	106,262	47 L-3 Communications Corporation	Hauppauge	NY	149,870	
3 The Sports Authority, Inc.	Greenwood Village	CO	45,000	48 TGI Friday's Inc.	Hauppauge	NY	7,000	
4 Whole Foods Market, Inc. (Building)	West Hartford	CT	47,174	49 RT Long Island Franchisee LLC/Ruby Tuesday, Inc.	Island Park	NY	6,125	
5 Whole Foods Market, Inc. (Parking Lot)	West Hartford	CT	-	50 DHL Express, Inc.	Melville	NY	51,351	
6 CompUSA Retail, Inc./Systemax, Inc.	Newark	DE	23,547	51 International Bonded Couriers, Inc.	New Hyde Park	NY	38,000	
7 Barnes & Noble Superstores, Inc.	Ft. Myers	FL	29,993	52 Vacant	New Hyde Park	NY	51,000	
8 Office Depot, Inc.	Miami Springs	FL	25,000	53 Sanford Realty Associates, Inc.	New York	NY	125,000	
9 OfficeMax, Inc.	Naples	FL	15,912	54 Cedar Graphics, Inc. & Gavin Mfg. Corp.	Ronkonkoma	NY	89,500	
10 Office Depot, Inc.	Pensacola	FL	22,700	55 Petco Animal Supplies, Inc.	Selden	NY	14,550	
11 BellSouth Telecommunications, Inc.	West Palm Beach	FL	10,361	56 Office Depot, Inc.	Cary	NC	33,490	
12 Athens (Michaels Arts & Crafts and Office Depot)	Athens	GA	41,280	57 Greensboro I Theatre LLC c/o Regal Cinemas Inc.	Greensboro	NC	61,213	
13 Havertys Furniture	Duluth (Gwinnett Place)	GA	50,260	58 Kittle's Home Furnishing Center, Inc.	Columbus	OH	96,924	
14 Havertys Furniture	Fayetteville	GA	65,951	59 Quality Bakery Company (Lancaster Colony Corp.)	Columbus	OH	100,220	
15 Office Depot, Inc.	Kennesaw	GA	32,052	60 Office Depot, Inc.	Eugene	OR	24,978	
16 The Sports Authority, Inc.	Morrow	GA	50,400	61 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Gettysburg	PA	2,944	
17 Kmart Corporation (2)	Savannah	GA	101,550	62 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Hanover	PA	2,702	
18 Lanier Realty Inc. (Outparcel to Kmart above, 2)	Savannah	GA	7,959	63 The Men's Wearhouse, Inc.	Monroeville	PA	6,051	
19 LA Fitness International, LLC	Tucker	GA	58,800	64 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Palmyra	PA	2,798	
20 Champaign (Barnes & Noble and Bed, Bath & Beyond)	Champaign	IL	50,530	65 Sweet Ovations LLC	Philadelphia	PA	166,000	
21 Office Depot, Inc.	Chicago	IL	23,939	66 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Reading	PA	2,551	
22 La-Z-Boy	Gurnee	IL	22,768	67 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Reading	PA	2,754	
23 Havertys Furniture	Wichita	KS	88,108	68 Lakeview Shopping Centre (Kohl's, Giant Supermarket, Marshalls)	Royersford	PA	194,451	
24 Havertys Furniture	Lexington	KY	30,173	69 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Trexlerstown	PA	3,004	
25 Pantry Gas Station and Convenience Store	Bastrop	LA	2,607	70 Havertys Furniture	Bluffton (Hilton Head)	SC	35,011	
26 Pantry Gas Station and Convenience Store	Kentwood	LA	2,578	71 CarMax Auto Stores	Knoxville	TN	35,330	
27 Lake Charles (PetSmart, Party City and Office Depot)	Lake Charles	LA	54,229	72 Havertys Furniture	Amarillo	TX	72,227	
28 Pantry Gas Station and Convenience Store	Monroe	LA	2,756	73 Havertys Furniture	Austin (Cedar Park)	TX	50,810	
29 Pantry Gas Station and Convenience Store	Monroe	LA	2,806	74 Office Depot, Inc.	El Paso	TX	25,000	
30 Huttig Building Products, Inc.	Saco	ME	91,400	75 Viscount Village (Best Buy, Barnes & Noble, CompUSA & Mattress Firm)	El Paso	TX	110,179	
31 Ferguson Enterprises, Inc.	Baltimore	MD	367,000	76 Party City Corporation	Houston	TX	12,000	
32 Pep Boys - Manny, Moe & Jack	Everett	MA	18,572	77 PetSmart, Inc.	Houston	TX	20,087	
33 CVS Caremark Corporation	Hyannis	MA	9,750	78 Guitar Center Stores, Inc.	Houston	TX	25,005	
34 CVS Caremark Corporation	Marstons Mills	MA	8,775	79 Bassett Furniture	Plano	TX	26,000	
35 Walgreen Co.	Somerville	MA	12,054	80 Robb & Stucky, Ltd.	Plano	TX	112,389	
36 East Hills Athletic Club (Saint Mary's Health Mgmt Co./Trinity Health)	Grand Rapids	MI	130,000	81 Vacant	Rosenberg	TX	8,000	
37 Orchard Hills Swim & Sports Club (Saint Mary's Health Mgmt Co./Trinity Health)	Grand Rapids	MI	72,000	82 Havertys Furniture	Tyler	TX	72,000	
38 Pantry Gas Station and Convenience Store	D'Iberville	MS	2,650	83 Havertys Furniture	Newport News	VA	49,865	
39 Pantry Gas Station and Convenience Store	Flowood	MS	4,505	84 Havertys Furniture	Richmond (Midlothian)	VA	38,788	
40 Pantry Gas Station and Convenience Store	Vicksburg	MS	4,505	85 Havertys Furniture	Virginia Beach	VA	58,937	
41 Pantry Gas Station and Convenience Store	Vicksburg	MS	2,790	86 Payless Shoesource, Inc.	Seattle	WA	3,038	
42 Kohl's Department Stores, Inc.	Kansas City	MO	88,807	87 Hob-Lob Limited Partnership	Onalaska	WI	63,919	
43 Shopko Stores, Inc. (2)	Lincoln	NE	112,260	88 Bucyrus International (2)	South Milwaukee	WI	927,685	
44 DSM Nutritional Products Inc.	Parsippany	NJ	106,680					
45 OfficeMax, Inc.	Batavia	NY	23,483					
				<b>Total Square Footage</b>				<b>5,145,650</b>

(1) Reflects the approximate square footage of the building and reflects the name by which the property is generally known – does not necessarily reflect the name of our tenant.  
(2) Joint Venture Property