



ONE LIBERTY PROPERTIES, INC.

One Liberty Properties

April 2012

onelibertyproperties.com

Safe Harbor Statement



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, 2011 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 or performance 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



- Internally managed net lease equity REIT focused on U.S. single tenant commercial real estate
 - Weighted average lease term of 8.2 years
 - 98 properties totaling 5.5 million square feet, including five joint venture properties
- Diversified portfolio by tenant, property & geography
 - 61% of assets are Retail, 18% Industrial/Flex, 21% Office and other sectors
- Disciplined investment approach balanced through
 - Fundamental real estate analysis, and
 - Tenant credit evaluation to ensure cash flow stability
- Insider ownership in excess of 20%
 - Largest investor is Gould Investors LP since 1989

Investment Highlights

- 7.46% dividend yield ⁽¹⁾
- High performing portfolio with embedded growth
 - At least 97.5% year end occupancy for each of the last five years
 - 2012 contractual rental income ⁽²⁾ of \$45.8 million
 - represents a 10.1% increase over 2011 ⁽³⁾
- Manageable debt maturities over the next three years
- Ability to leverage human capital beyond the REIT
- Proven ability to make acquisitions through long-standing relationships
 - 2010 acquisitions total \$72.3 million, consisting of 14 properties
 - 2011 acquisitions total \$28.0 million, consisting of 6 properties
 - 2012 acquisitions thus far total \$9.8 million, consisting of 4 properties
 - 2 properties for \$4.5 million under “hard” contract
 - Pipeline of diverse opportunities in excess of \$250 million
 - Strong industry relationships driving growing acquisition opportunities

(1) Based on stock price of \$17.70 as of April 10, 2012

(2) Our 2012 contractual rental income includes, after giving effect to any abatements, concessions or adjustments, rental income that is payable to us in 2012 under leases existing at March 31, 2012 including rental income that is payable to us in 2012 on our tenancy in common interest. Contractual rental income excludes straight-line rent accruals and amortization of intangibles. Our share of the rental income payable to our joint ventures in 2012 will be approximately \$1.5 million; such sum is not included in 2012 contractual rental income.

4 (3) Based on 2011 contractual rental income as reported and defined in the 12/31/10 10-K



Management Team

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

Company History



A disciplined acquirer and seller of assets

- 2001 – Active net lease buyer including movie theaters
- 2002 & 2003 – Completed follow-on offerings of \$35.1 million and \$64.5 million
- 2006 – \$152 million sale of JV movie theatres portfolio for OLP profit of \$26.9 million
- 2007 – Made no investments
- 2008 – Acquired 13 properties for \$62 million
- 2009 – Made no investments
- 2010 – Reinitiated investments and acquired 14 properties for \$72.3 million
- 2011 – Completed follow-on offering of \$40.6 million and acquired 6 properties for \$28 million
- 2012 – Acquired 4 properties for \$9.8 million and 2 properties under contract for \$4.5 million

Broad Geographic Reach

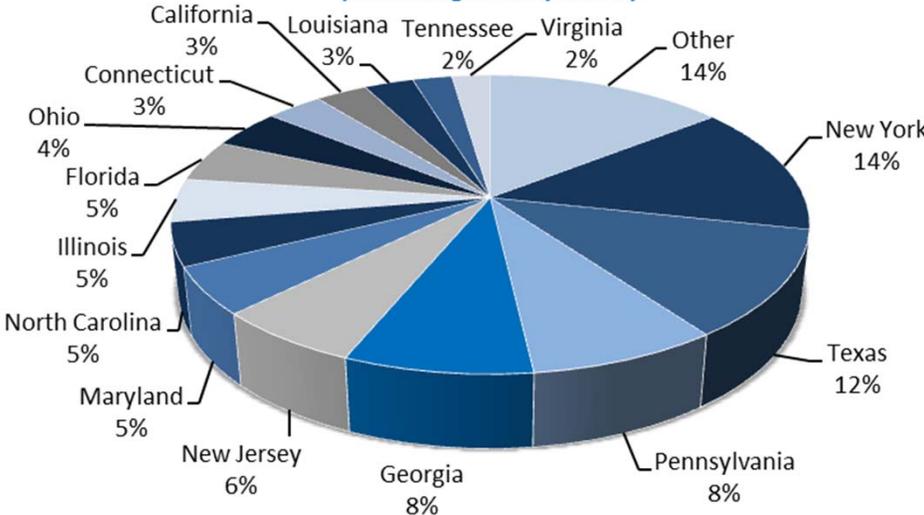
- Portfolio spans 98 properties in 29 states (5.5 million square feet)

Wholly-Owned Properties	Number of Properties	2012 Contractual Rental Income	Approximate Building Square Feet
New York	11	\$6,415,421	621,879
Texas	11	\$5,320,553	533,697
Pennsylvania	9	\$3,745,067	383,255
Georgia	9	\$3,713,936	314,441
New Jersey	2	\$2,899,300	222,180
Maryland	1	\$2,340,923	367,000
North Carolina	3	\$2,145,868	140,884
Florida	5	\$2,073,118	103,966
Illinois	6	\$2,141,998	195,883
Ohio	3	\$1,950,247	235,144
Connecticut	2	\$1,561,013	47,174
California	1	\$1,430,749	106,262
Louisiana	5	\$1,359,284	64,976
Tennessee	1	\$1,079,367	35,330
Virginia	3	\$1,059,605	147,590
Other	21	\$6,599,053	768,182
Total	93	\$45,835,502	4,287,843

Joint Venture Properties	Number of Properties	2012 Contractual Rental Income	Approximate Building Square Feet
Nebraska	1	\$603,594	112,260
Wisconsin	1	\$562,500	927,685
Georgia	3	\$320,144	155,482
Total	5	\$1,486,238	1,195,427
Total Properties	98	\$47,321,740	5,483,270

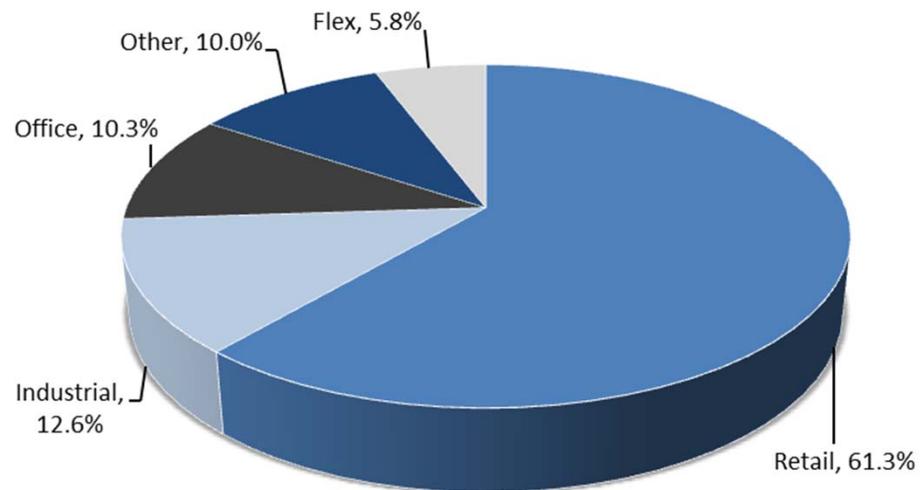


2012 Contractual Rental Income By State (Excluding JV Properties)



Properties By Sector (Excluding JV Properties)

Type of Property	Number of Tenants	Number of Properties	2012 Contractual Rental Income	Percentage of 2012 Contractual Rental Income
Retail	63	73	\$28,089,783	61.3%
Industrial	8	9	\$5,788,821	12.6%
Office	3	3	\$4,702,310	10.3%
Other	6	6	\$4,617,392	10.0%
Flex	3	2	\$2,637,196	5.8%
	83	93	\$45,835,502	100.0%



Diverse Tenant Base

Top 5 Tenants

Tenant	Percent of 2012 Contractual Rental Income	S&P Credit Rating ⁽¹⁾
Haverty Furniture Companies, Inc. (NYSE: HVT)	9.6%	Not Rated
Office Depot, Inc. (NYSE: ODP)	7.7%	B-, Outlook Stable
DSM Nutritional Products, Inc.	4.7%	A, Outlook Stable
Ferguson Enterprises, Inc.	5.1%	Not Rated
L-3 Communications Corporation	4.2%	BBB-, Outlook Stable
Total	31.3%	



The City of New York



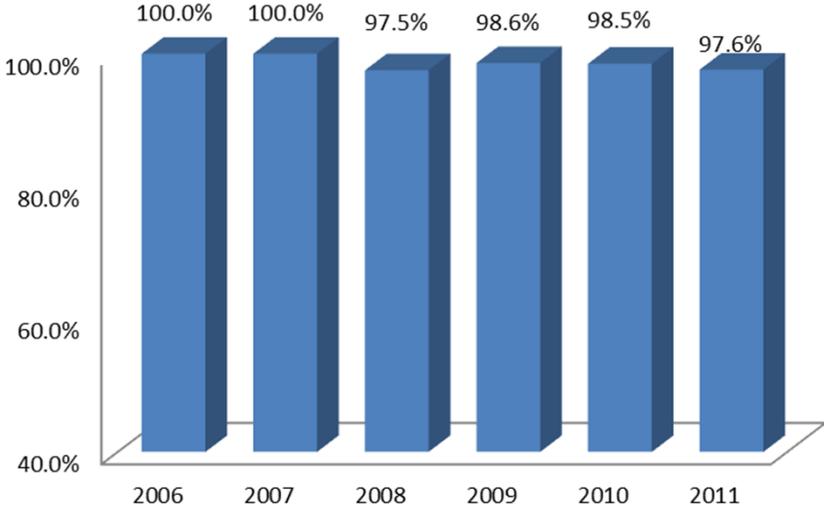
Stable Financial Performance

- 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 ⁽¹⁾	Number of Expiring Leases	Approximate Square Feet Subject To Expiring Leases ⁽³⁾	2012 Contractual Rental Income Under Expiring Leases	% of 2012 Contractual Rental Income Represented by Expiring Leases	% of 2012 Square Feet Represented by Expiring Leases
2012	4	35,650	\$477,017	1.0%	0.9%
2013	6	233,179	\$1,963,996	4.3%	5.6%
2014	12	698,261	\$6,175,391	13.5%	16.7%
2015	4	127,240	\$1,460,548	3.2%	3.0%
2016	9	350,941	\$3,014,959	6.6%	8.4%
2017	6 ⁽²⁾	185,071	\$2,824,557	6.2%	4.4%
2018	10	247,176	\$4,727,201	10.3%	5.9%
2019	3	66,322	\$883,702	1.9%	1.6%
2020	6	167,606	\$4,014,935	8.8%	4.0%
2021 & Beyond	27	2,075,797	\$20,293,226	44.2%	49.5%
Total	87	4,187,243	\$45,835,532	100.0%	100.0%



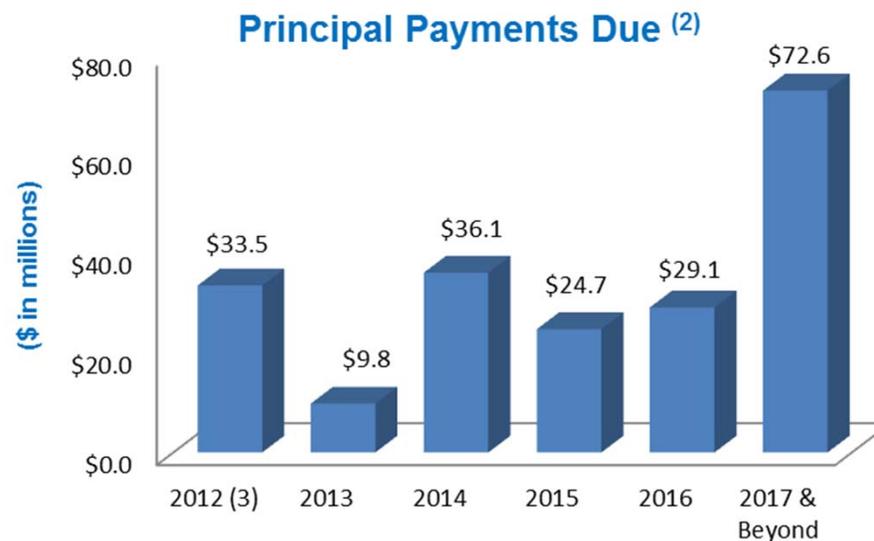
(1) Lease expirations assume tenants do not exercise existing renewal options.

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

(3) Excludes (i) one vacant property (51,000 square feet), (ii) two vacant spaces (aggregating 4,600 square feet) at a multi-tenanted property and (iii) vacant space 45,000 square feet of total 115,500 square feet) at property being re-developed.

Strong Balance Sheet

- 98% of the mortgages payable are fixed rate and non-recourse
- Line of Credit is OLP's only floating rate recourse debt
 - \$35.4 million is available on the Line of Credit as of April 10, 2012
- 43% Total Debt (\$225.8 million) / Total Assets (\$523.6 million) ⁽¹⁾
- Amortizing principal, laddered maturities results in manageable maturity schedule
 - 2012 scheduled amortization of principal balances of approximately \$5.4 million



(1) Total Debt as of 12/31/11. Total Assets equals total assets as of 12/31/11 plus accumulated depreciation of \$63 million.

(2) Data as of December 31, 2011

(3) Includes one loan with a principal balance of \$23.3 million and a maturity date of September 1, 2012 on our eleven Haverty's properties. We believe that we will be able to refinance such loan, though no assurance can be given that we will be successful in this regard. In February 2012 we re-financed a \$5.3 million loan that was scheduled to mature in June 2012.

Growth Opportunities

- Demonstrated ability to purchase assets that have solid cash-flow characteristics
- Increasing scale through broad geographic reach
- Proven capability to identify and understand the intrinsic value of a property
- Growth through acquisition of select accretive 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
- Liquidity available to acquire in excess of \$100 million of properties

Acquisition Case Study – Industrial



- Acquired an industrial building in Durham, NC in July 2011 net leased to Federal Express Corporation
- Property is less than ½ mile west of the 22.5 million square foot Research Triangle Park. More than 170 companies representing more than a dozen industries call the park home
- Building is 46,181 square feet on 5.25 acres of land

Purchase Price	\$3,975,365
Mortgage	(\$2,200,000)
Net Equity Invested	<u>\$1,775,365</u>

Annual Rental Income	\$318,029
Annual Interest Expense @ 4.5%	(\$99,000)
Net to OLP	<u>\$219,029</u>

Return on Equity **12.34%**



Acquisition Case Study – Fitness

- Acquired a fitness club in Hamilton (Cincinnati), OH in August 2011 net leased to LA Fitness International LLC, a nationwide operator of more than 500 health clubs
- Property is across the street from the 635,000 square foot Bridgewater Falls lifestyle center. Bridgewater Falls features Target, JC Penney, TJ Maxx, Bed, Bath & Beyond, Dicks, Best Buy and PetSmart amongst others
- Building is 38,000 square feet on 5.10 acres of land

Purchase Price	\$7,900,000
Mortgage	(\$3,950,000)
Net Equity Invested	\$3,950,000
Annual Rental Income	\$674,500
Annual Interest Expense @ 4.5%	(\$177,750)
Net to OLP	\$496,750

Return on Equity **12.58%**



Top Tenants Profiles

Havertys Furniture – Tenant Profile

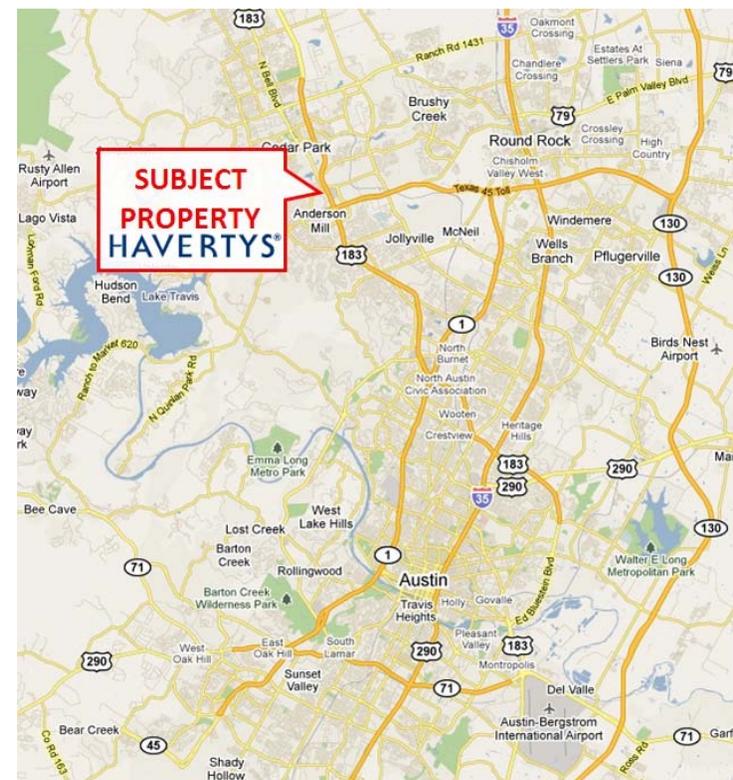
- Tenant: Haverty Furniture Companies, Inc. (NYSE: HVT)
 - **Largest tenant** representing 9.6% of 2012 contractual rental income
 - Full service home furnishings retailer founded in 1885
 - Publicly held company since 1929
 - 119 showrooms in 82 cities across 17 states in the Southern and Midwestern regions
 - HVT has outlasted every economic cycle, from recessions to depressions to boom times
 - As of December 31, 2011 they reported:
 - No long term debt with exception of lease obligations
 - More than \$49 million in cash and net tangible assets exceeding \$263 million
 - They own 45 retail locations
 - Annual revenue for the year ended 12/31/2011 in excess of \$621 million
 - Net income of more than \$15.4 million representing an increase of 83% over the prior year
- 11 properties representing 612,130 square feet
 - 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 – 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.



Office Depot – Tenant Profile

- Tenant: Office Depot, Inc. (NYSE: ODP)
- **Second largest tenant** representing 7.7% of 2012 contractual rental income.
- Leading global provider of office products and services
- Founded in 1986. They currently employ 39,000 people
- As of December 31, 2011, ODP's North American retail division operates 1,131 office supply stores throughout the United States
- 2011 sales of \$11.5 billion
- For the fiscal year ending December 31, 2011 Office Depot reported:
 - Net income of \$60 million versus a net loss of \$82 million for FY 2010
 - Ended year with \$571 million of cash and net tangible assets of \$642 million
 - \$734 million available on credit agreement
- S&P / Moody's credit rating: B- (stable) / B2 (Stable)

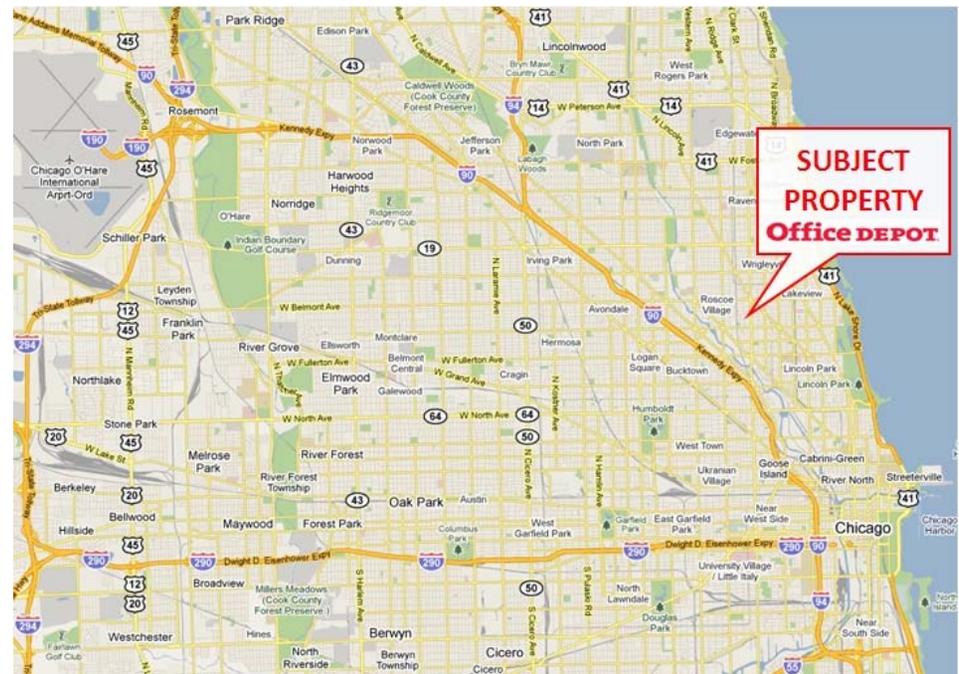
- 9 properties representing 230,700 square feet
 - City, State: % of 2012 contractual rental income**
 - Chicago, IL: 1.2%
 - Miami Springs, FL: 1.1%
 - Kennesaw (Atlanta), GA: 1.1%
 - Cary (Raleigh-Durham), NC: 0.9%
 - Pensacola, FL : 0.8%
 - El Paso, TX: 0.7%
 - Eugene, OR: 0.8%
 - Lake Charles, LA: 0.6%
 - Athens, GA : 0.5%
- 7 locations subject to similar lease which expire in 2018 and is monetarily cross defaulted; other two leases (Lake Charles & Athens) expire in 2013 and 2014.



Actual photo of Cary, NC location owned by OLP

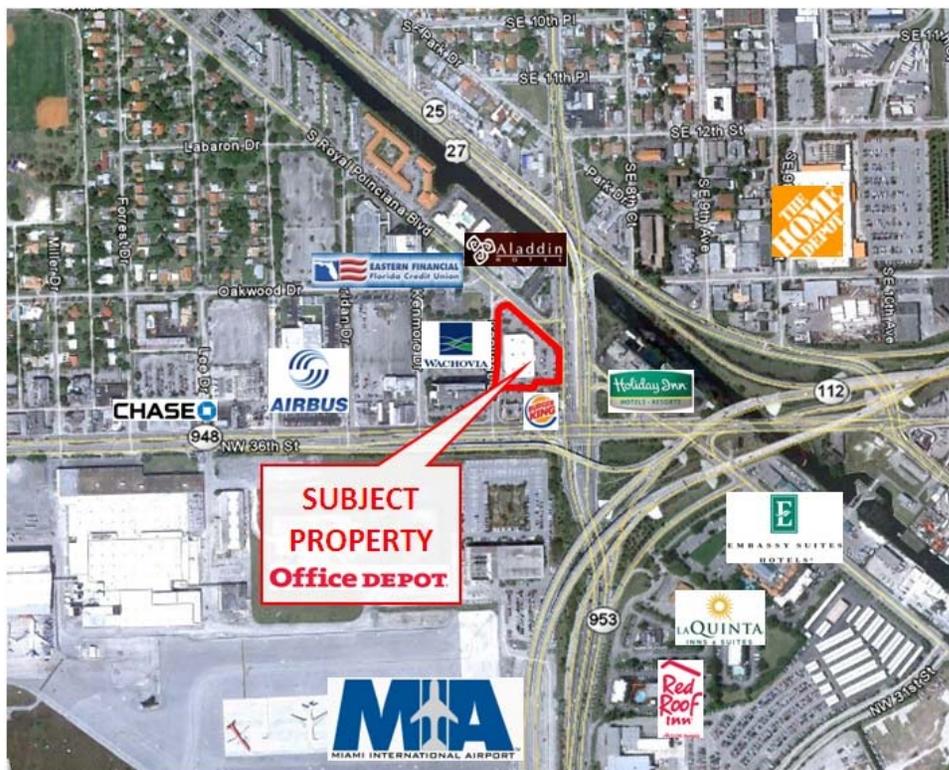
Office Depot – Chicago, IL

- 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: 577,482
 - 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.

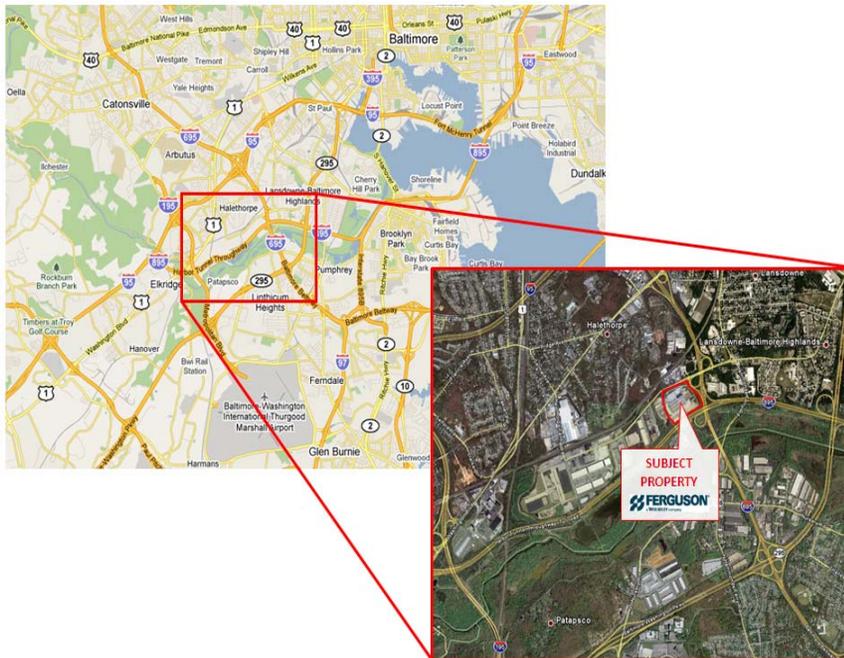


Office Depot – Miami Springs, FL

- 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.



Ferguson Enterprises – Baltimore, MD

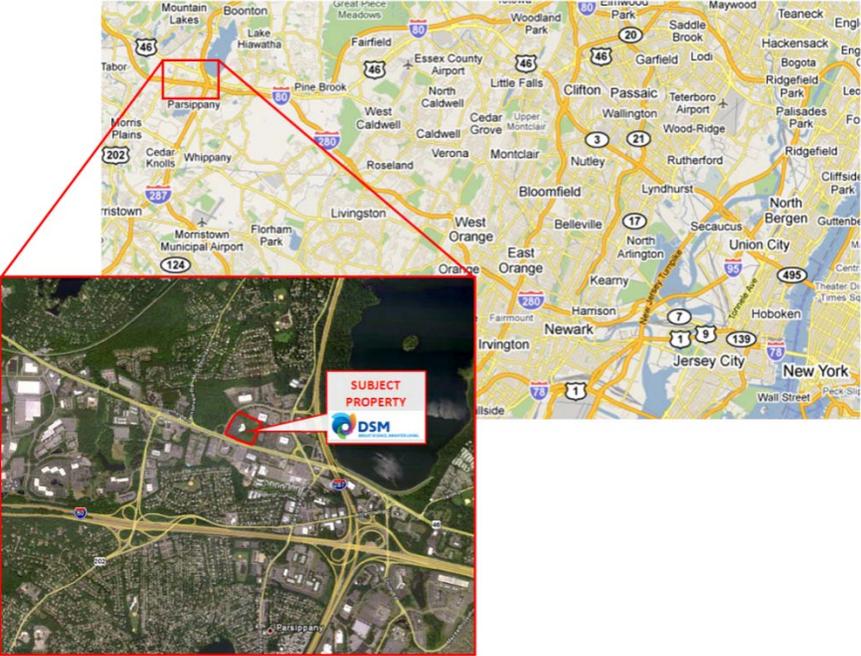


- Tenant: Ferguson Enterprises, Inc.
 - **3rd largest tenant** representing 5.1% of 2012 contractual rental income
 - The largest United States distributor of plumbing supplies, pipes, valves and fittings
- Lease terms:
 - Lease expires 3/31/2022
 - \$2.3 million annual net rent through 7/31/2012
 - 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: \$22.0 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

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

Source: Nielsen Site Reports

DSM Nutritional – Parsippany, NJ

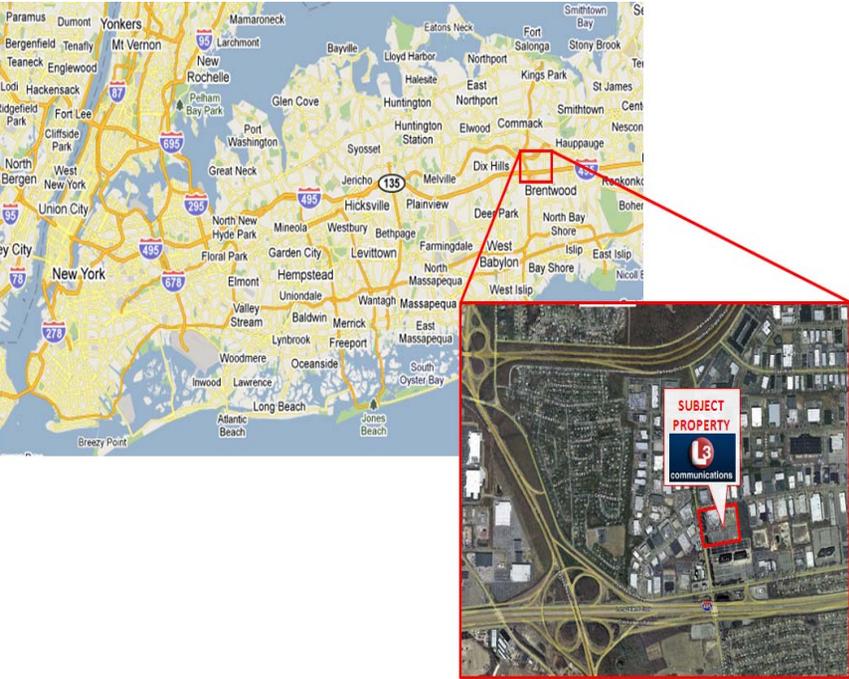


- Tenant: DSM Nutritional Products, Inc.
 - **4th largest tenant** representing 4.7% of 2012 contractual rental income
 - World's leading supplier of vitamins, carotenoids and other fine chemicals to the feed, food, pharmaceutical and personal care industries
 - Lease guaranteed by Koninklijke DSM, N.V.
 - (S&P Rated: A)
 - US corporate headquarters for DSM
- Lease terms:
 - Lease expires 8/31/2027
 - \$2.2 million annual net rent through 3/31/2013
 - Average annual rent increase of 2.2%
- Debt: \$14.7 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 4.2% of 2012 contractual rental income
 - Contractor in command, control and communications, intelligence, surveillance and reconnaissance, government services, aircraft modernization and maintenance and electronic systems ⁽¹⁾
 - Major provider of homeland defense products. S&P rating: BBB- (outlook stable)
- Lease terms:
 - Lease expires 12/31/2014
 - \$1.99 million annual net rent through 12/31/2012
 - Annual rent increases of 2.5%
- Debt: \$9.2 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

Investment Highlights

- 7.46% dividend yield (1)
- At least 97.5% year end occupancy for each of the last five years
- High performing portfolio with embedded growth
- Manageable debt maturities over the next three years
- Proven ability to make acquisitions through long-standing relationships
- Strong industry relationships driving growing acquisition opportunities

(1) Based on stock price of \$17.70 as of April 10, 2012

Appendix



Portfolio Of Properties By State (1)

98 Properties in 29 States (As of March 31, 2012)

Name or Tenant/d.b.a.	City	State	Square Feet	Name or Tenant/d.b.a.	City	State	Square Feet
1 Playboy Entertainment Group, Inc.	Los Angeles	CA	106,262	49 Kohl's Department Stores, Inc.	Kansas City	MO	88,807
2 The Sports Authority, Inc.	Greenwood Village	CO	45,000	50 Shopko Stores, Inc. (2)	Lincoln	NE	112,260
3 Whole Foods Market, Inc. (Building)	West Hartford	CT	47,174	51 Burlington Coat Factory	Cherry Hill	NJ	115,500
4 Whole Foods Market, Inc. (Parking Lot)	West Hartford	CT	-	52 DSM Nutritional Products Inc.	Parsippany	NJ	106,680
5 CompUSA Retail, Inc./Systemax, Inc.	Newark	DE	23,547	53 OfficeMax, Inc.	Batavia	NY	23,483
6 Barnes & Noble Superstores, Inc.	Ft. Myers	FL	29,993	54 The City of New York	Brooklyn	NY	66,000
7 Office Depot, Inc.	Miami Springs	FL	25,000	55 L-3 Communications Corporation	Hauppauge	NY	149,870
8 OfficeMax, Inc.	Naples	FL	15,912	56 TGI Friday's Inc.	Hauppauge	NY	7,000
9 Office Depot, Inc.	Pensacola	FL	22,700	57 RT Long Island Franchisee LLC/Ruby Tuesday, Inc.	Island Park	NY	6,125
10 BellSouth Telecommunications, Inc.	West Palm Beach	FL	10,361	58 DHL Express, Inc.	Melville	NY	51,351
11 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Carrollton	GA	6,012	59 International Bonded Couriers, Inc.	New Hyde Park	NY	38,000
12 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Cartersville	GA	5,635	60 Vacant	New Hyde Park	NY	51,000
13 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Kennesaw	GA	4,051	61 Sanford Realty Associates, Inc.	New York	NY	125,000
14 Athens (Michaels Arts & Crafts and Office Depot)	Athens	GA	41,280	62 Cedar Graphics, Inc. & Gavin Mfg. Corp.	Ronkonkoma	NY	89,500
15 Havertys Furniture	Duluth (Gwinnett Place)	GA	50,260	63 Petco Animal Supplies, Inc.	Selden	NY	14,550
16 Havertys Furniture	Fayetteville	GA	65,951	64 Office Depot, Inc.	Cary	NC	33,490
17 Office Depot, Inc.	Kennesaw	GA	32,052	65 Federal Express Corporation	Durham	NC	46,181
18 The Sports Authority, Inc.	Morrow	GA	50,400	66 Greensboro I Theater LLC c/o Regal Cinemas Inc.	Greensboro	NC	61,213
19 Kmart Corporation (2)	Savannah	GA	10,1550	67 Kittle's Home Furnishing Center, Inc.	Columbus	OH	96,924
20 Dollar General, Citi Trends and Rugged Warehouse (2)	Savannah	GA	45,973	68 Quality Bakery Company (Lancaster Colony Corp.)	Columbus	OH	100,220
21 Lanier Realty Inc. (Outparcel to Kmart above, 2)	Savannah	GA	7,959	69 L.A. Fitness International, LLC,	Hamilton	OH	38,000
22 LA Fitness International, LLC	Tucker	GA	58,800	70 Office Depot, Inc.	Eugene	OR	24,978
23 Champaign (Barnes & Noble and Bed, Bath & Beyond)	Champaign	IL	50,530	71 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Gettysburg	PA	2,944
24 Big Lots	Bolingbrook	IL	33,111	72 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Hanover	PA	2,702
25 hhgregg (Gregg Appliances, Inc.)	Niles	IL	33,089	73 The Men's Wearhouse, Inc.	Monroeville	PA	6,051
26 hhgregg (Gregg Appliances, Inc.)	Crystal Lake	IL	32,446	74 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Palmyra	PA	2,798
27 Office Depot, Inc.	Chicago	IL	23,939	75 Sweet Ovations LLC	Philadelphia	PA	166,000
28 La-Z-Boy	Gurnee	IL	22,768	76 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Reading	PA	2,551
29 Havertys Furniture	Wichita	KS	88,108	77 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Reading	PA	2,754
30 Urban Outfitters, Inc.	Lawrence	KS	8,600	78 Lakeview Shopping Centre (Kohl's, Giant Supermarket, Marshalls)	Royersford	PA	194,451
31 Havertys Furniture	Lexington	KY	30,173	79 Wendy's Old Fashioned Hamburgers (Valenti Franchisee)	Trexelton	PA	3,004
32 Pantry Gas Station and Convenience Store	Bastrop	LA	2,607	80 Havertys Furniture	Bluffton (Hilton Head)	SC	35,011
33 Pantry Gas Station and Convenience Store	Kentwood	LA	2,578	81 CarMax Auto Stores	Knoxville	TN	35,330
34 Lake Charles (PetSmart, Party City and Office Depot)	Lake Charles	LA	54,229	82 Havertys Furniture	Amarillo	TX	72,227
35 Pantry Gas Station and Convenience Store	Monroe	LA	2,756	83 Havertys Furniture	Austin (Cedar Park)	TX	50,810
36 Pantry Gas Station and Convenience Store	Monroe	LA	2,806	84 Office Depot, Inc.	El Paso	TX	25,000
37 Huttig Building Products, Inc.	Saco	ME	91,400	85 Viscount Village (Best Buy, Barnes & Noble, CompUSA & Mattress Firm)	El Paso	TX	110,179
38 Ferguson Enterprises, Inc.	Baltimore	MD	367,000	86 Party City Corporation	Houston	TX	12,000
39 Pep Boys - Manny, Moe & Jack	Everett	MA	18,572	87 PetSmart, Inc.	Houston	TX	20,087
40 CVS Caremark Corporation	Hyannis	MA	9,750	88 Guitar Center Stores, Inc.	Houston	TX	25,005
41 CVS Caremark Corporation	Marstons Mills	MA	8,775	89 Bassett Furniture	Plano	TX	26,000
42 Walgreen Co.	Somerville	MA	12,054	90 Stacy Furniture (3)	Plano	TX	112,389
43 East Hills Athletic Club (Saint Mary's Health Mgmt Co./Trinity Health)	Grand Rapids	MI	130,000	91 Safelite Fulfillment, Inc.	Rosenberg	TX	8,000
44 Orchard Hills Swim & Sports Club (Saint Mary's Health Mgmt Co./Trinity Health)	Grand Rapids	MI	72,000	92 Havertys Furniture	Tyler	TX	72,000
45 Pantry Gas Station and Convenience Store	D'iberville	MS	2,650	93 Havertys Furniture	Newport News	VA	49,865
46 Pantry Gas Station and Convenience Store	Flowood	MS	4,505	94 Havertys Furniture	Richmond (Midlothian)	VA	38,788
47 Pantry Gas Station and Convenience Store	Vicksburg	MS	4,505	95 Havertys Furniture	Virginia Beach	VA	58,937
48 Pantry Gas Station and Convenience Store	Vicksburg	MS	2,790	96 Payless Shoesource, Inc.	Seattle	WA	3,038
				97 Hob-Lob Limited Partnership	Onalaska	WI	63,919
				98 Bucyrus International (2)	South Milwaukee	WI	927,685
							5,483,270
							Total Square Footage

(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
 (3) We are evaluating opportunities to redevelop this property.