



ONE LIBERTY PROPERTIES, INC.

One Liberty Properties

October 2013

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 amending, and Section 21E of the Securities and Exchange Act of 1934, as amending. 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 ending December 31, 2012 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



- Single tenant net lease REIT traded on NYSE under the symbol “OLP”
- Fundamental focus on long-term real estate underwriting
- Opportunistic acquisition and disposition history
- Disciplined investment approach with predictable lease revenue to support dividend
- Experienced management team with extensive real estate and finance backgrounds
- Insider ownership in excess of 20%

Financial Highlights



Stock Price as of 10/4/13:	\$20.24
52 Week High/Low:	\$17.52 - \$27.74
Shares Outstanding:	15.6 Million
Dividend Yield (1):	6.92%
Current Market Cap:	\$316 million
Total Enterprise Value (2):	\$623.1 million
Contractual Rental Income 10/1/13 – 9/30/14 (3):	\$52.9 million
Number of Properties (4):	107
Current Occupancy (9/30/13):	99.6%

(1) Based on stock price of \$20.24 as of 10/4/13.

(2) Enterprise value means the sum of OLP's market cap, net debt, non-controlling interests, and our share of debt in unconsolidated subsidiaries.

(3) Our 2014 contractual rental income includes, after giving effect to any abatements, concessions or adjustments, rental income that is payable to us in the 12 months ending 9/30/14 under leases existing at 9/30/13. Contractual rental income excludes straight-line rent accruals and amortization of intangibles. Our share of the rental income payable to our unconsolidated joint ventures in the 12 months ending 9/30/14 will be approximately \$1.5 million; such sum is not included in 2014 contractual rental income.

4 (4) Includes five properties owned by unconsolidated joint ventures.

Management Team



<p>Matthew J. Gould <i>Chairman</i></p>	<ul style="list-style-type: none"> • Chairman of the Board since June 2013 and Vice Chairman from 2011 through June 2013. President and Chief Executive Officer from 1989 to 1999 and Senior Vice President from 1999 to 2011 • Senior Vice President of BRT Realty Trust (NYSE: BRT) since 1993 and Trustee since 2004 • Chairman of the Managing General Partner of Gould Investors L. P. since January 2013
<p>Fredric H. Gould <i>Vice Chairman</i></p>	<ul style="list-style-type: none"> • Vice Chairman of the Board since June 2013. Chairman of the Board from 1989 to 2013 • Trustee of BRT Realty Trust since 2013. Chairman of the Board from 1984 to April 2013 • 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
<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
<p>Lawrence G. Ricketts, Jr. <i>EVP, COO</i></p>	<ul style="list-style-type: none"> • Chief Operating Officer since 2008, and Vice President since 1999 (Executive Vice President since 2006). • Over \$1 billion in transaction experience in acquisitions and dispositions on over 180 deals
<p>David W. Kalish, CPA <i>SVP, CFO</i></p>	<ul style="list-style-type: none"> • Senior Vice President and Chief Financial Officer since 1990 • Senior Vice President, Finance of BRT Realty Trust since 1998 and Vice President and Chief Financial Officer of the managing general partner of Gould Investors L.P. since 1990

Diverse Tenant Base



Top Tenants

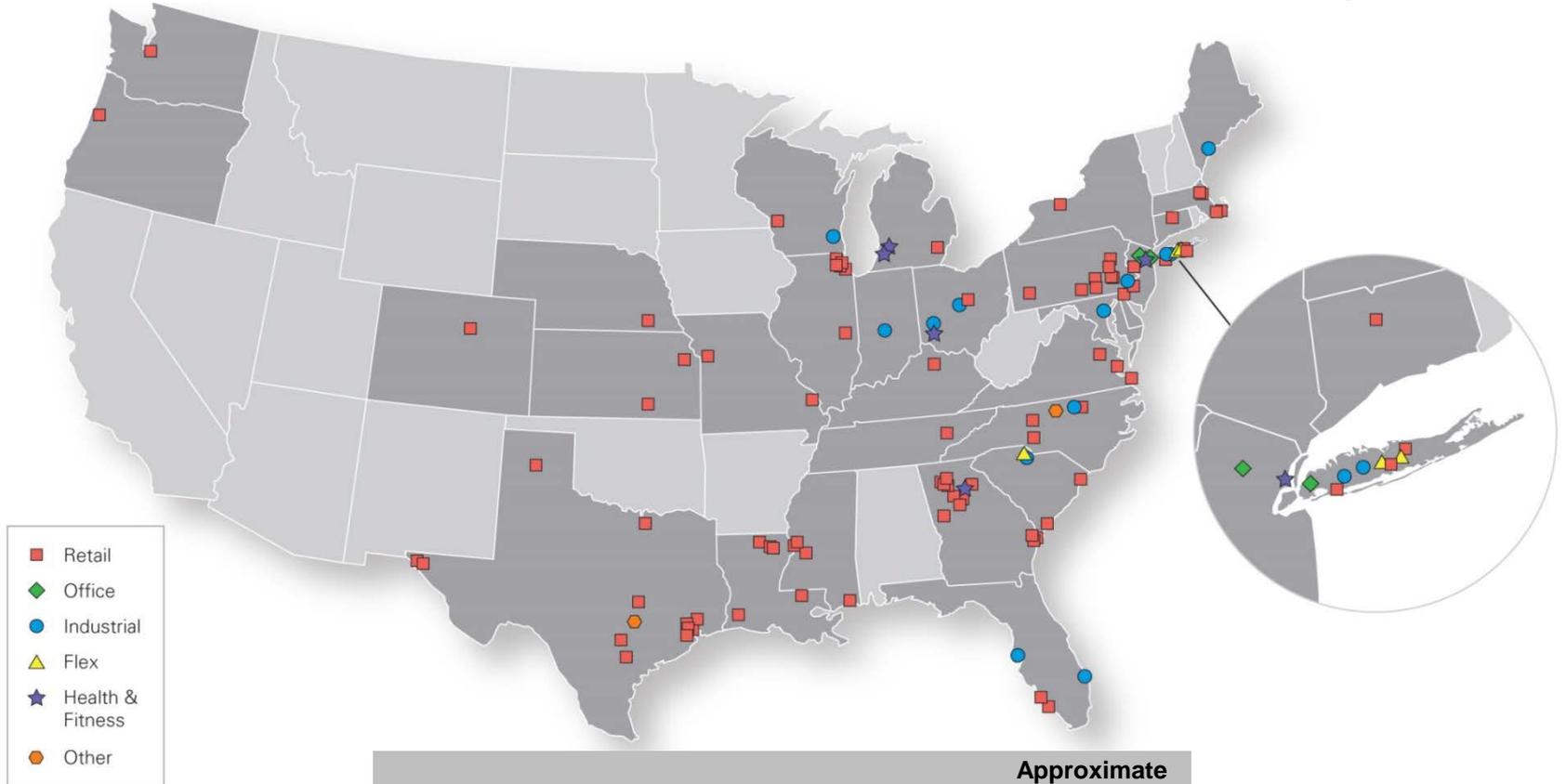
Tenant	Percent of Contractual Rental Income	S&P Credit Rating ⁽¹⁾
Haverty Furniture Companies, Inc. (NYSE: HVT)	8.6%	Not Rated
LA Fitness International, LLC	5.4%	Not Rated
Office Depot, Inc. (NYSE: ODP)	5.3%	B-, Outlook Stable
Northern Tool & Equipment Company Inc.	5.0%	B+, Outlook Stable
Ferguson Enterprises, Inc.	4.7%	Not Rated
DSM Nutritional Products, Inc.	4.2%	A, Outlook Stable
	33.2%	



Diversified Geographic Footprint



- Portfolio with JV's spans 107 properties in 29 states (6.6 million square feet)



Wholly-Owned Properties	Number of Properties	Contractual Rental Income	Approximate Building Square Feet
Texas	12	\$6,648,945	532,784
New York	9	\$5,557,051	445,879
New Jersey	4	\$5,162,705	289,531
South Carolina	4	\$4,135,184	1,046,528
Georgia	10	\$3,985,413	318,466
Pennsylvania	9	\$3,977,489	383,404
% of Contractual Rental Income		56%	

Properties By Sector (Excluding JV Properties)

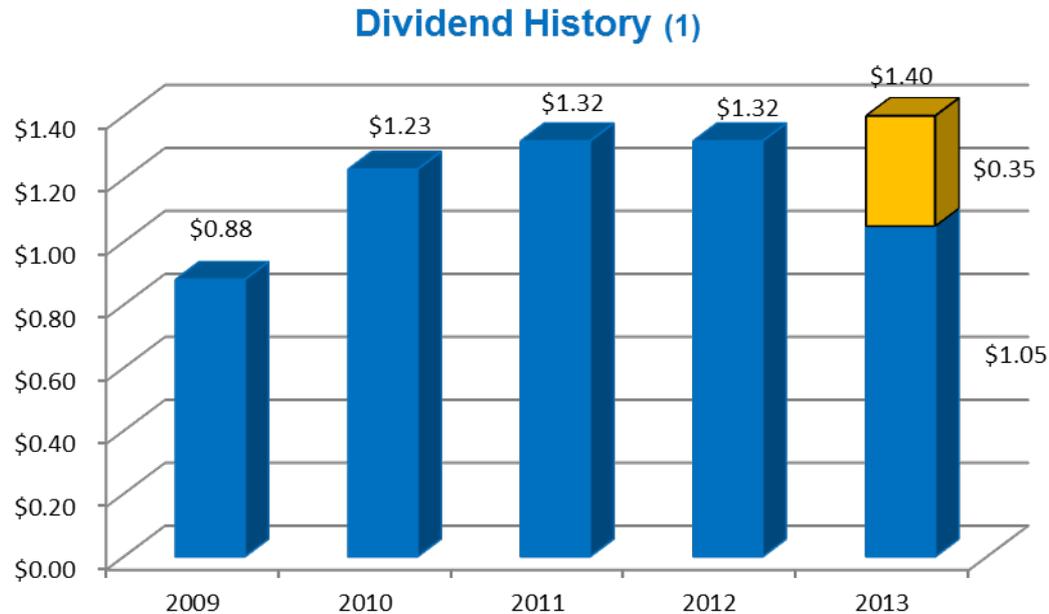


Type of Property	Percentage of Contractual Rental Income
Retail	56.7%
Industrial	17.9%
Flex	7.0%
Office	6.4%
Health & Fitness	6.0%
Other	6.0%
	<hr/>
	100.0%

Stable Financial Performance



- Consistent payment of dividend
- High-quality portfolio proven to be highly stable through the recent recession



(1) Q4 2013 dividend has not been declared. This table assumes that the 4th quarter dividend in 2013 will equal \$0.35 per share, the dividend declared in each of three preceding quarters

Solid Financial Position



Gross Assets (1):	\$660.2 million
Total Debt/Gross Assets (2):	47%
Debt Service Coverage Ratio 2012 (3):	2.21
2013 – 6 months:	2.31
Fixed Charge Coverage Ratio 2012 (3):	2.86
2013 – 6 months:	2.27
FFO Payout 2012:	83%
2013 – 6 months:	88%
Return on Assets 6/30/12 – 6 months (4):	1.9%
6/30/13 – 6 months:	2.3%
Return on Equity 6/30/12 – 6 months (5):	4.1%
6/30/13 – 6 months:	4.5%

(1) Gross assets represents total assets as of 6/30/13 plus accumulated depreciation of \$67.5 million plus the \$96.9 million aggregate purchase price of the eight properties purchased in the three months ending 9/30/13.

(2) Total debt represents total debt as of 6/30/13 plus \$75.4 million additional debt incurred in connection with the purchase of eight properties in the three months ending 9/30/13. Total debt includes \$9 million, representing our 50% share of debt of our unconsolidated joint ventures.

(3) Calculated in accordance with the credit facility.

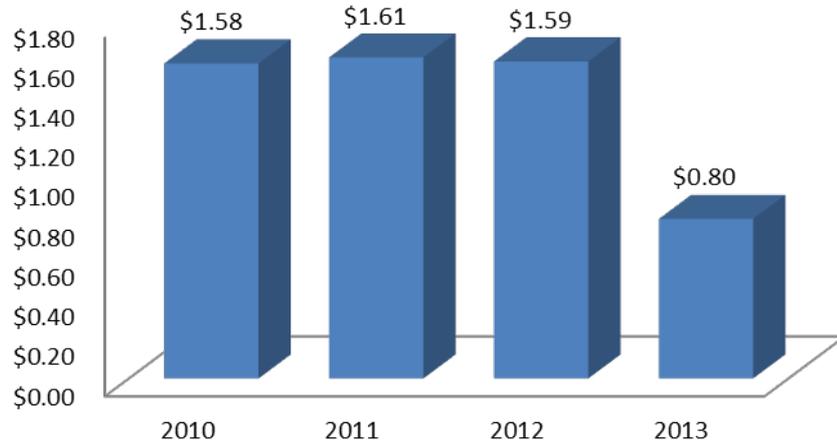
(4) Return on Assets represents net income as a % of average assets.

(5) Return on Equity represents net income as a % of average equity.

FFO & AFFO



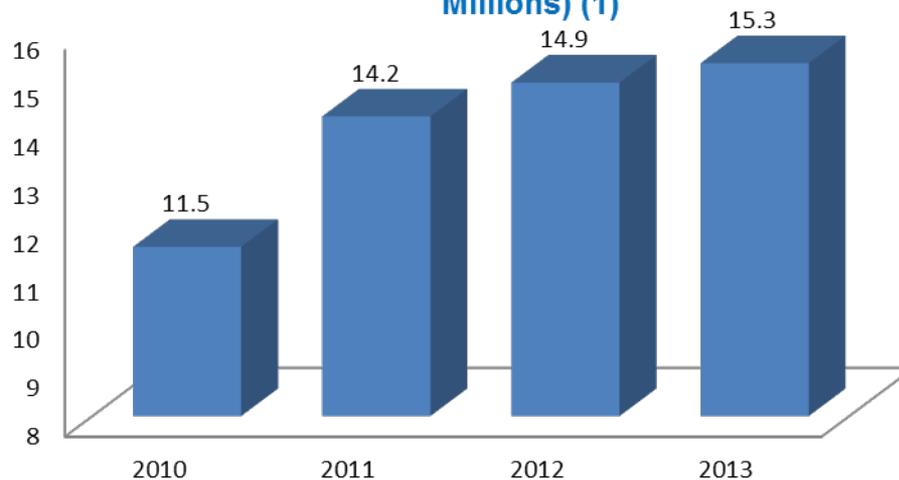
Historical FFO/SH (1)



Historical AFFO/SH (1)



Weighted Average Diluted Shares Outstanding (in Millions) (1)

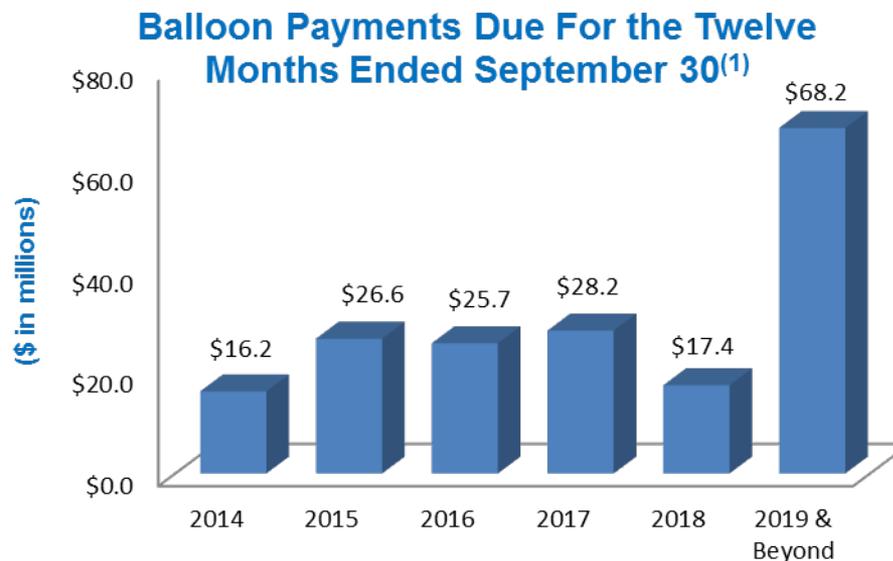


(1) A reconciliation of FFO per share and AFFO per share to net income per share, as determined in accordance with GAAP, may be found at the end of this presentation. FFO, AFFO and the weighted average diluted shares outstanding for 2013 is for the six months ended 6/30/13.

Strong Balance Sheet



- Liquidity available to acquire in excess of \$150 million of properties
- \$51.5 million available on a \$75 million Line of Credit as of October 4, 2013
- 98% of the mortgages payable are fixed rate (weighted average of 5.2%) and non-recourse
- There is approximately \$7.8 million (\$0.50 per share) of scheduled amortization of mortgages for the 12 months ending September 30, 2014



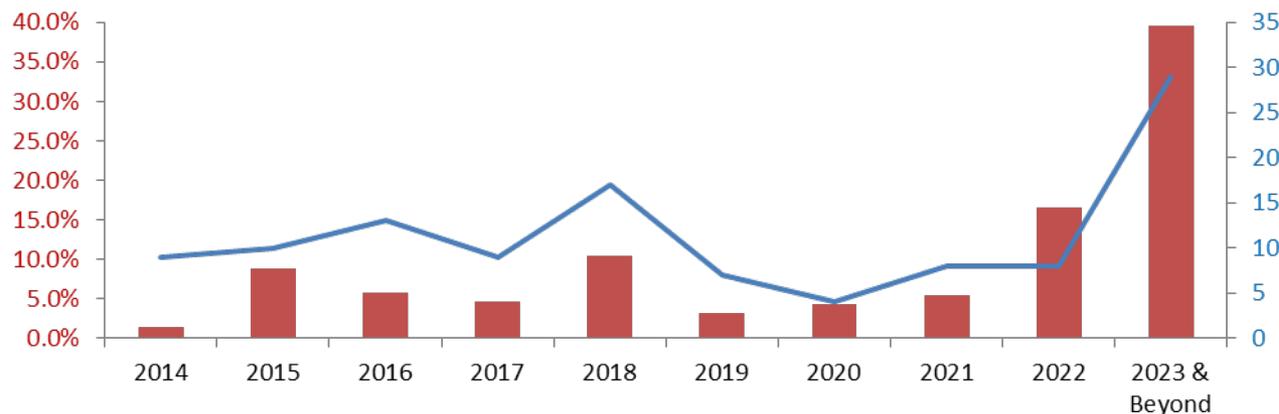
(1) Data as of 6/30/13 includes the balloon payments associated with the mortgage debt incurred in connection with the purchase of eight properties in the three months ending 9/30/13.

Manageable Lease Expirations



12 Months Ending September 30,	Number of Expiring Leases	Approximate Square Feet Subject To Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	% of Square Feet Represented by Expiring Leases
2014 ⁽¹⁾	9	327,550	\$722,229	1.4%	6.1%
2015	10	438,408	\$4,673,576	8.8%	8.2%
2016	13	369,222	\$3,075,273	5.8%	6.9%
2017	9	199,229	\$2,485,881	4.7%	3.7%
2018	17	334,529	\$5,478,390	10.4%	6.2%
2019	7	135,062	\$1,637,345	3.1%	2.5%
2020	4	115,816	\$2,263,256	4.3%	2.2%
2021	8	171,050	\$2,926,454	5.5%	3.2%
2022	8	1,154,724	\$8,730,507	16.5%	21.6%
2023 & Beyond	29	2,110,946	\$20,904,264	39.5%	39.4%
Total	114	5,356,536	\$52,897,175	100.0%	100.0%

Lease Expiration Schedule % of Contractual Rental Income vs. Number of Expiring Leases



(1) Four tenants with contractual rental income of \$557,000 have indicated they will be vacating and we are negotiating transactions with respect to these properties. The current annualized contractual rental income for these tenants is \$1,780,000.

Acquisition Criteria



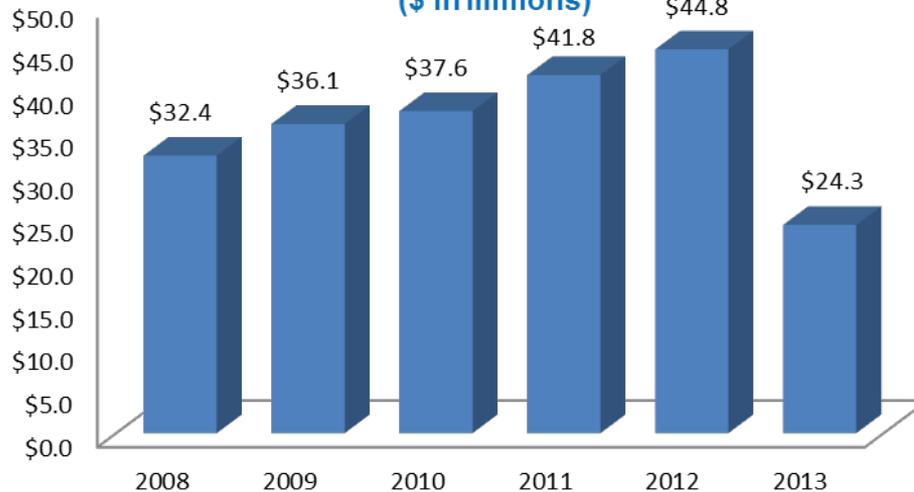
- We pay special attention to the quality of the real estate in our acquisition activity
- Investment Size: \$2,500,000 minimum with no maximum
- Investment Type: We consider a variety of net-leased properties including industrial, warehouse, manufacturing, retail and restaurants (casual dining and fast food)
- Location Characteristics: High traffic locations, strong demographics, access to thoroughfares, ease of property ingress and egress, and barriers of entry
- We consider sites coast to coast, with any tenant credit (rated or unrated) and lease term
- Our underwriting team and available liquidity enable us to work with sellers on unique deal structures
- We specialize in quick decisions and our ability to close

Solid Acquisition Track Record

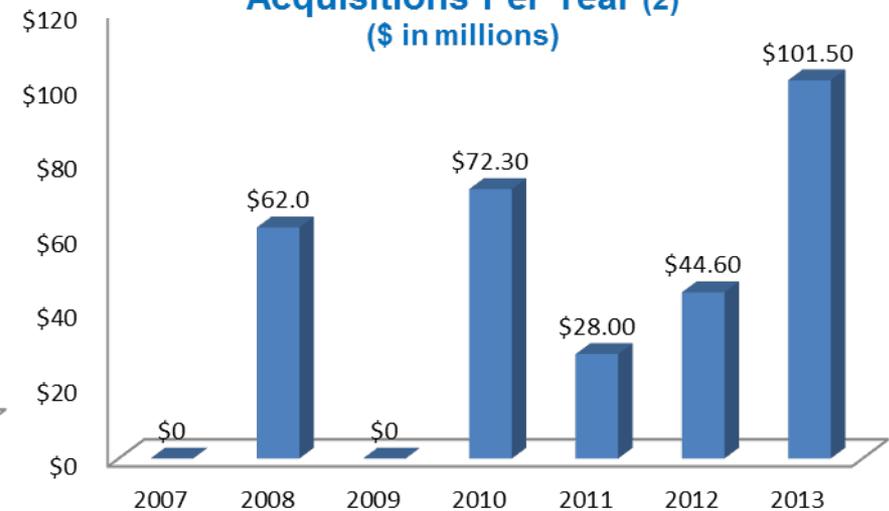


- Acquired \$101.5 million properties to date in 2013
- Current pipeline of diverse opportunities in excess of \$250 million

Total Revenue (1)
(\$ in millions)



Acquisitions Per Year (2)
(\$ in millions)



(1) Total Revenue in 2013 is for the six months ended 6/30/13
(2) Acquisitions for 2013 are as of 9/30/13

2013 Acquisitions



- Northern Tool and Equipment distribution center in Fort Mill, SC for \$39.2 million and financed with debt of \$27.3 million
- FedEx Express distribution center in Indianapolis, IN for \$9.3 million, all cash
- Joe's Crab Shack restaurant in Ann Arbor, MI for \$3.0 million, all cash
- Hooters restaurant in Myrtle Beach, SC for \$2.6 million, all cash
- An assisted living facility in Round Rock, TX for \$22.8 million and financed with debt of \$15.3 million
- Hooters restaurant in Concord, NC for \$2.5 million, all cash
- Texas Land & Cattle Steak House in Killeen, TX in a sale/leaseback transaction for \$2.0 million, all cash
- Shutterfly distribution center in Fort Mill, SC for \$15.5 million and financed with debt of \$9.3 million
- Kmart in Clemmons, NC for \$4.6 million, all cash

Total of \$101.5 million purchased during the first 9 months of 2013.

Appendix

Acquisition Case Study – Flex



- Acquired a production & distribution facility in Fort Mill, SC in July 2013 net leased to Shutterfly, Inc. (NYSE: SLFY)
- 14 miles from downtown Charlotte
- Adjacent to Interstate 77 and features daily traffic counts over 92,000 daily
- Building is 303,188 square feet on 39.74 acres of land

Purchase Price	\$15,500,000
Mortgage	(\$9,300,000)
Net Equity Invested	\$6,200,000
Annual Rental Income (straight lined)	\$1,120,326
Annual Interest Expense (straight lined)	(\$375,335)
Net to OLP	\$744,991
Average Return	12.02%
Year 1 Return	9.60%



Acquisition Case Study – Industrial

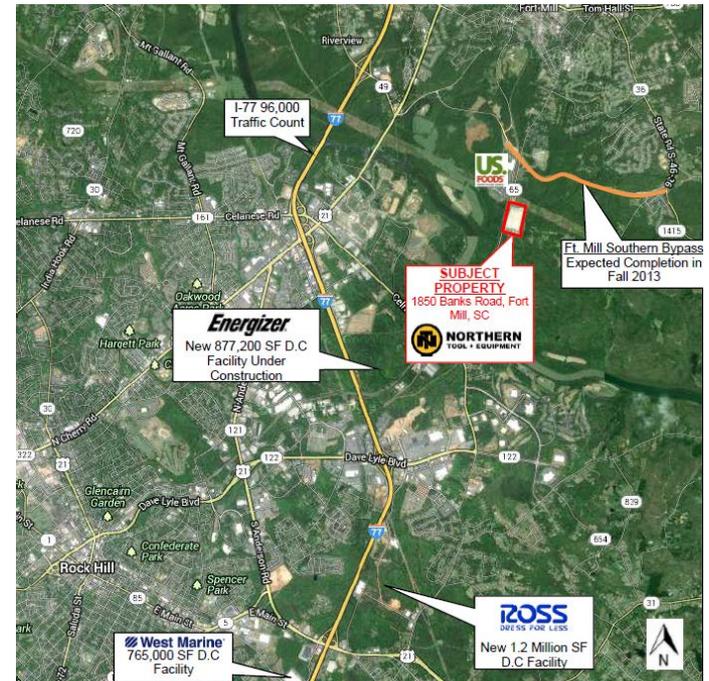


- Acquired a distribution facility in Fort Mill, SC in September 2013 net leased to Northern Tool & Equipment Company, Inc. (S&P rated B+)
- 18 miles south of downtown Charlotte
- The class A building features 30' clear heights throughout, 92 dock doors, 2 bay doors, and 2 drive doors
- Building is 701,595 square feet on 40 acres of land

Purchase Price	\$39,195,000
Mortgage	<u>(\$27,300,000)</u>
Net Equity Invested	\$11,895,000

Annual Rental Income (straight lined)	\$2,956,475
Annual Interest Expense (straight lined)	<u>(\$1,068,277)</u>
Net to OLP	\$1,888,198

Average Return	15.88%
Year 1 Return	12.20%



Top Tenants Profiles

Havertys Furniture – Tenant Profile



- Tenant: Haverty Furniture Companies, Inc. (NYSE: HVT)
 - **Largest tenant** representing 8.6% of contractual rental income
 - Full service home furnishings retailer founded in 1885
 - Public company since 1929
 - 119 showrooms in 16 states in the Southern and Midwestern regions
 - HVT has weathered many economic cycles, from recessions to depressions to boom times
 - HVT has 11 consecutive quarters of sales increases
 - During the first nine months of 2013, HVT reported that its comparable store sales are up on an aggregate basis 11.5% over the prior period
 - As of the second quarter 2013, HVT has net tangible assets of \$272 million
 - For the second quarter of 2013 and 2012, HVT had net income of \$4.83 million and \$2.36 million, respectively.
- 11 properties aggregating 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

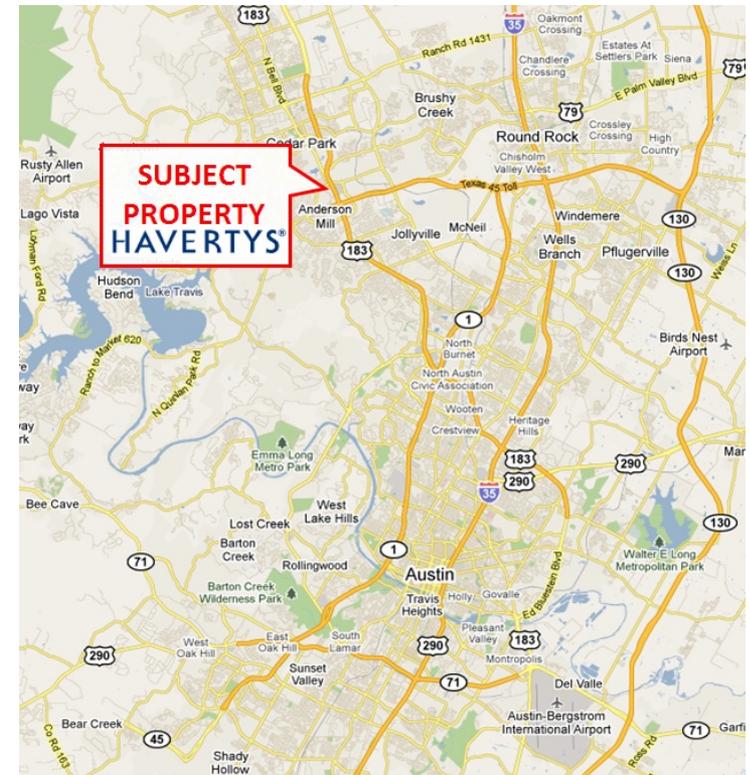


Actual photo of Cedar Park (Austin), TX location owned by OLP

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: Sites USA, 2013)
 - Population: 85,503
 - Average HH Income: \$82,293
- 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: Sites USA, 2013)
 - Population: 55,806
 - Average HH Income: \$98,991
- 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 Tpk, 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.



LA Fitness – Tenant Profile



- Tenant: LA Fitness International
- **Second largest tenant** representing 5.4% of contractual rental income.
- LA Fitness currently operates over 500 clubs in 21 states
- The company was founded in 1984 and is headquartered in Irvine, CA

- 3 properties representing 141,663 square feet
 - **City, State: % of contractual rental income**
 - Secaucus, NJ: 2.3%
 - Tucker, GA: 1.7%
 - Hamilton, OH: 1.4%



25 Source: Tenant's website

LA Fitness – Secaucus, NJ

- Building: 44,863 SF on 1.229 acres..
- 3 Mile Demographics (Source: Sites USA 2013)
 - Population: 289,374
 - Average HH Income: \$77,711
- Location: 485 Harmon Meadow Blvd, Secaucus, NJ; 4 miles west of Manhattan
- Located in the Harmon Meadow development featuring 2 million square feet of office space, 7 hotels, over 1 million square feet of retail, the Meadowlands exposition center, more than 15 restaurants, and a 14 screen stadium style movie theater
- Lease expires 2/28/2025
- Debt: \$9.86 million matures January 1, 2025; at a fixed interest rate of 4.90%



Actual photo of Secaucus, NJ location owned by OLP

Office Depot – Tenant Profile



- Tenant: Office Depot, Inc. (NYSE: ODP)
 - **Third largest tenant** representing 5.3% of contractual rental income.
 - Leading global provider of office products and services
 - Founded in 1986. They currently employ 39,000 people
 - Worldwide 1,678 office supply retail stores
 - ODP is rated by S&P B- with a stable outlook
 - The shareholders of ODP have approved a merger with Office Max - the merger is currently being reviewed by the FTC
 - As of the second quarter of 2013, ODP has \$490 million in net tangible assets
- 7 properties representing 183,000 square feet
 - **City, State: % of contractual rental income**
 - Chicago, IL: 1.1%
 - Kennesaw (Atlanta), GA: 1.1%
 - Cary (Raleigh-Durham), NC: 0.9%
 - El Paso, TX: 0.7%
 - Eugene, OR: 0.7%
 - Athens, GA : 0.5%
 - Lake Charles, LA: 0.4%
 - 5 locations subject to similar lease which expire in 2018 and is monetarily cross defaulted; other two leases (Lake Charles & Athens) expire in 2015 and 2024.

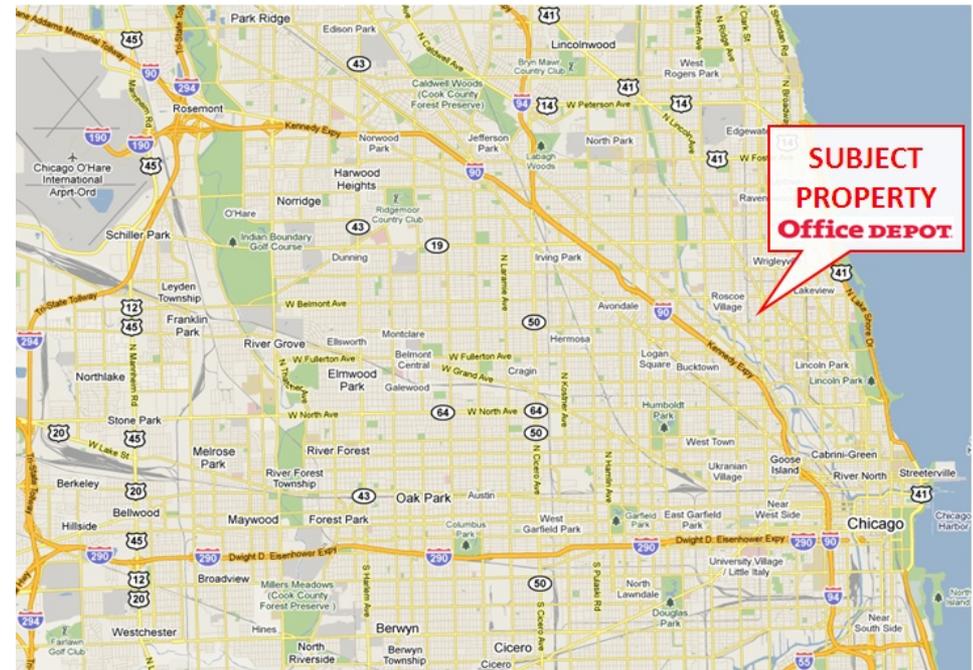


Actual photo of Cary, NC location owned by OLP

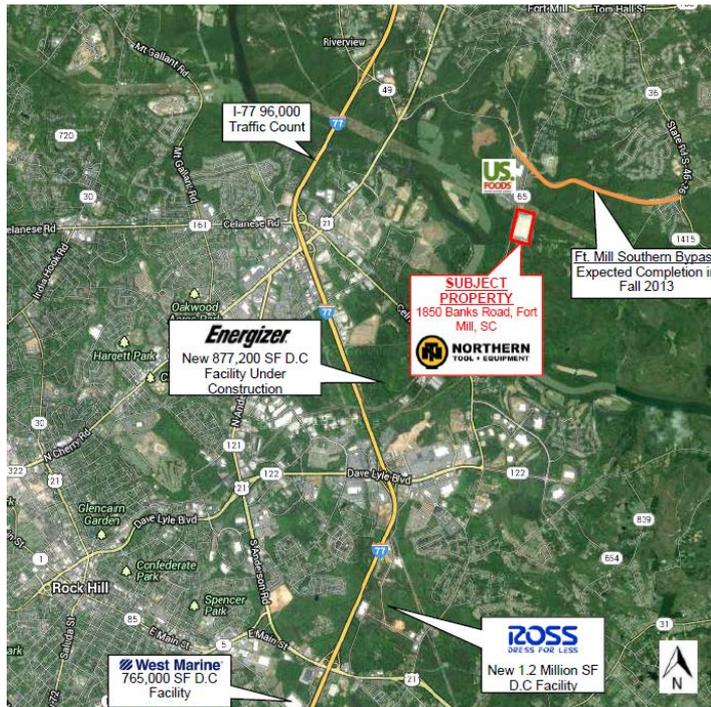
Office Depot – Chicago, IL



- 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.



Northern Tool – Fort Mill, SC

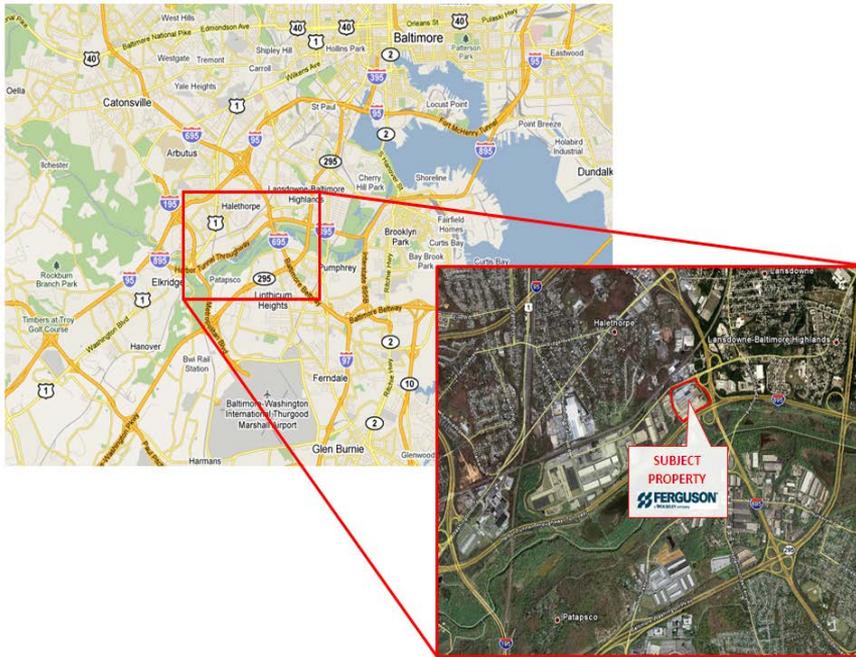


- Tenant: Northern Tool & Equipment, Inc.
 - **4th largest tenant** representing 5.0% of contractual rental income
 - A large United States distributor of industrial grade and personal use power tools and equipment
 - Recently acquired The Sportsman’s Guide and The Golf Warehouse to sell outdoor sports and leisure goods through their distribution chain
- Lease expires 4/3/2029
- Debt: \$27.3 million, which matures on 4/30/2029 at a fixed rate of 4.875%
- Building: 701,595 square feet on 40 acres of land
- Location: 1850 Banks Road, Fort Mill, SC

Demographic Profile			
Radius	3 Mile	5 Miles	10 Miles
Population	24,874	69,353	295,147
Daytime / Workplace Population	10,708	28,559	126,969
Average Household Income	\$64,657	\$65,657	\$79,108

Source: Sites USA

Ferguson Enterprises – Baltimore, MD



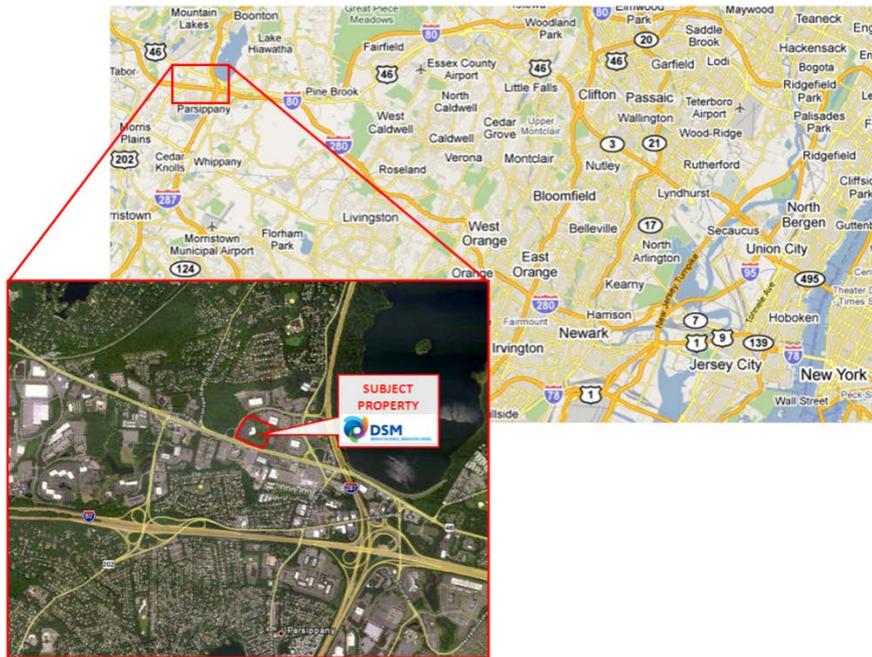
- Tenant: Ferguson Enterprises, Inc.
 - **5th largest tenant** representing 4.7% of contractual rental income
 - A large United States distributor of plumbing supplies, pipes, valves and fittings
- Lease expires 3/31/2022
- Debt: \$21.6 million, which effectively matures on 1/1/2017 at a fixed rate of 5.79%
- Building: 367,000 SF industrial building on 28 acres
- Location: 4501 Hollins Ferry Rd, Baltimore, MD; 5 miles from downtown Baltimore



<i>Demographic Profile</i>			
Radius	1 Mile	3 Miles	5 Miles
Population	8,134	89,286	288,668
Daytime / Workplace Population	7,236	63,851	219,890
Average Household Income	\$55,223	\$59,840	\$61,383

Source: Sites USA

DSM Nutritional – Parsippany, NJ



- Tenant: DSM Nutritional Products, Inc.
 - **6th largest tenant** representing 4.2% of contractual rental income
 - Worldwide 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 Expires 8/31/2017
- Debt: \$13.9 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	7,970	61,058	135,681
Daytime /Workplace Population	8,851	80,401	137,323
Average Household Income	\$106,854	\$112,058	\$122,764

Source: Sites USA

Portfolio Of Properties By State (1)



107 Properties in 29 States (As of September 30, 2013) -- Properties 1-36 (CO-LA)

Name or Tenant/d.b.a.	City	State	Square Feet	Name or Tenant/d.b.a.	City	State	Square Feet
1 The Sports Authority, Inc.	Greenwood Village	CO	45,000	19 Dollar General, Citi Trends and Rugged Warehouse (2)	Savannah	GA	45,973
2 Whole Foods Market, Inc. (Building)	West Hartford	CT	47,174	20 Lanier Realty Inc. (Outparcel to Kmart above, 2)	Savannah	GA	7,959
3 Whole Foods Market, Inc. (Parking Lot)	West Hartford	CT	-	21 LA Fitness International, LLC	Tucker	GA	58,800
4 CompUSA Retail, Inc./Systemax, Inc.	Newark	DE	23,547	22 Champaign (Barnes & Noble and Bed, Bath & Beyond)	Champaign	IL	50,530
5 Barnes & Noble Superstores, Inc.	Ft. Myers	FL	29,993	23 Big Lots	Bolingbrook	IL	33,111
6 OfficeMax, Inc.	Naples	FL	15,912	24 hhgregg (Gregg Appliances, Inc.)	Niles	IL	33,089
7 Federal Express Corporation	Pinellas Park	FL	53,064	25 hhgregg (Gregg Appliances, Inc.)	Crystal Lake	IL	32,446
8 BellSouth Telecommunications, Inc.	West Palm Beach	FL	10,361	26 Office Depot, Inc.	Chicago	IL	23,939
9 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Carrolton	GA	6,012	27 La-Z-Boy	Gurnee	IL	22,768
10 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Cartersville	GA	5,635	28 Federal Express Corporation	Indianapolis	IN	125,622
11 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Kennesaw	GA	4,051	29 Havertys Furniture	Witchita	KS	88,108
12 Applebee's Restaurant (Neighborhood Restaurant Partners LLC Franchisee)	Lawrenceville	GA	4,025	30 Urban Outfitters, Inc.	Lawrence	KS	8,600
13 Athens (Michaels Arts & Crafts and Office Depot)	Athens	GA	41,280	31 Havertys Furniture	Lexington	KY	30,173
14 Havertys Furniture	Duluth (Gwinnett Place)	GA	50,260	32 Pantry Gas Station and Convenience Store	Bastrop	LA	2,607
15 Havertys Furniture	Fayetteville	GA	65,951	33 Pantry Gas Station and Convenience Store	Kentwood	LA	2,578
16 Office Depot, Inc.	Kennesaw	GA	32,052	34 Lake Charles (PetSmart, Party City and Office Depot)	Lake Charles	LA	54,229
17 The Sports Authority, Inc.	Morrow	GA	50,400	35 Pantry Gas Station and Convenience Store	Monroe	LA	2,756
18 Kmart Corporation (2)	Savannah	GA	101,550	36 Pantry Gas Station and Convenience Store	Monroe	LA	2,806

(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

Portfolio Of Properties By State (1)



107 Properties in 29 States (As of September 30, 2013) -- Properties 37-72 (ME-OH)

Name or Tenant/d.b.a.	City	State	Square Feet	Name or Tenant/d.b.a.	City	State	Square Feet
37 Huttig Building Products, Inc.	Saco	ME	91,400	55 DSM Nutritional Products Inc.	Parsippany	NJ	106,680
38 Ferguson Enterprises, Inc.	Baltimore	MD	367,000	56 LA Fitness Interational	Secaucus	NJ	44,863
39 Pep Boys - Manny, Moe & Jack	Everett	MA	18,572	57 OfficeMax, Inc.	Batavia	NY	23,483
40 CVS Caremark Corporation	Hyannis	MA	9,750	58 The City of New York	Brooklyn	NY	66,000
41 CVS Caremark Corporation	Marstons Mills	MA	8,775	59 L-3 Communications Corporation	Hauppauge	NY	149,870
42 Walgreen Co.	Somerville	MA	12,054	60 TGI Friday's Inc.	Hauppauge	NY	7,000
43 Crab Addison, Inc. (Joe's Crab Shack)	Ann Arbor	MI	7,945	RT Long Island Franchisee LLC/Ruby Tuesday, Inc.	Island Park	NY	6,125
East Hills Athletic Club				61 Inc.			
44 (Saint Mary's Health Mgmt Co./Trinity Health)	Grand Rapids	MI	130,000	62 DHL Express, Inc.	Melville	NY	51,351
Orchard Hills Swim & Sports Club							
45 (Saint Mary's Health Mgmt Co./Trinity Health)	Grand Rapids	MI	72,000	63 International Bonded Couriers, Inc.	New Hyde Park	NY	38,000
46 Pantry Gas Station and Convenience Store	D'Iberville	MS	2,650	64 Cedar Graphics, Inc. & Gavin Mfg. Corp.	Ronkonkoma	NY	89,500
47 Pantry Gas Station and Convenience Store	Flowood	MS	4,505	65 Petco Animal Supplies, Inc.	Selden	NY	14,550
48 Pantry Gas Station and Convenience Store	Vicksburg	MS	4,505	66 Office Depot, Inc.	Cary	NC	33,490
49 Pantry Gas Station and Convenience Store	Vicksburg	MS	2,790	67 Kmart Corporation (2)	Clemmons	NC	96,725
50 Walgreen Co. (2)	Cape Girardeaux	MO	13,502	68 HOA Restaurant Group (Hooters)	Concord	NC	4,749
51 Kohl's Department Stores, Inc.	Kansas City	MO	88,807	69 Federal Express Corporation	Durham	NC	46,181
52 Shopko Stores, Inc. (2)	Lincoln	NE	112,260	Greensboro I Theatre LLC c/o Regal Cinemas Inc.	Greensboro	NC	61,213
53 Burlington Coat Factory	Cherry Hill	NJ	115,500	71 Kittle's Home Furnishing Center, Inc.	Columbus	OH	96,924
54 Avalon Carpet Tile and Flooring	Deptford	NJ	25,358	Quality Bakery Company (Lancaster Colony Corp.)	Columbus	OH	100,220

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(2) Joint Venture Property

Portfolio Of Properties By State (1)



107 Properties in 29 States (As of September 30, 2013) -- Properties 73-107 (OH-WI)

Name or Tenant/d.b.a.	City	State	Square Feet	Name or Tenant/d.b.a.	City	State	Square Feet
73 L.A. Fitness International, LLC,	Hamilton	OH	38,000	91 Havertys Furniture	Austin (Cedar Park)	TX	50,810
74 Federal Express Corporation	Miamisburg	OH	35,707	92 Office Depot, Inc.	El Paso	TX	25,000
75 Office Depot, Inc.	Eugene	OR	24,978	Viscount Village (Best Buy, Barnes & Noble, CompUSA & Mattress Firm)	El Paso	TX	110,179
Wendy's Old Fashioned Hamburgers 76 (Valenti Franchisee)	Gettysburg	PA	2,944	Fort Bend Shopping Center (Petco, Chase Bank & Cato (2))	Houston	TX	42,446
Wendy's Old Fashioned Hamburgers 77 (Valenti Franchisee)	Hanover	PA	2,702	95 Party City Corporation	Houston	TX	12,000
78 The Men's Wearhouse, Inc.	Monroeville	PA	6,051	96 PetSmart, Inc.	Houston	TX	20,087
Wendy's Old Fashioned Hamburgers 79 (Valenti Franchisee)	Palmyra	PA	2,798	97 Guitar Center Stores, Inc.	Houston	TX	25,005
80 Sweet Ovations LLC	Philadelphia	PA	166,000	98 TXLC of Killeen LLC (Texas Land & Cattle)	Killeen	TX	7,470
Wendy's Old Fashioned Hamburgers 81 (Valenti Franchisee)	Reading	PA	2,551	99 Safelite Fulfillment, Inc.	Rosenberg	TX	8,000
Wendy's Old Fashioned Hamburgers 82 (Valenti Franchisee)	Reading	PA	2,754	PM Management - Round Rock AL, LLC 100 (TRISUN Healthcare)	Round Rock	TX	87,560
Lakeview Shopping Centre 83 (Kohl's, Giant Supermarket, Marshalls)	Royersford	PA	194,451	101 Havertys Furniture	Tyler	TX	72,000
Wendy's Old Fashioned Hamburgers 84 (Valenti Franchisee)	Trexlerstown	PA	3,004	102 Havertys Furniture	Newport News	VA	49,865
85 Havertys Furniture	Bluffton (Hilton Head)	SC	35,011	103 Havertys Furniture	Richmond (Midlothian)	VA	38,788
86 Shutterfly, Inc.	Fort Mill	SC	303,188	104 Havertys Furniture	Virginia Beach	VA	58,937
87 Northern Tool & Equipment Company, Inc.	Fort Mill	SC	701,595	105 Payless Shoesource, Inc.	Seattle	WA	3,038
88 HOA Restaurant Group (Hooters)	Myrtle Beach	SC	6,734	106 Hob-Lob Limited Partnership	Onalaska	WI	63,919
89 CarMax Auto Stores	Knoxville	TN	35,330	107 Bucyrus International (2)	South Milwaukee	WI	927,685
90 Havertys Furniture	Amarillo	TX	72,227	Total Square Footage			6,572,751

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(2) Joint Venture Property

GAAP Reconciliation



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

	Six months ending June 30, 2013	2012	2011	2010
Net income	\$.73	\$2.16	\$.96	\$.81
Add: depreciation of properties	.35	.66	.66	.75
Add: our share of depreciation in unconsolidated joint ventures	.02	.06	.05	.05
Add: amortization of deferred leasing costs	—	.01	.01	—
Add: federal excise tax relating to gain on sales	.01	.02	—	—
Deduct: gain on sales of real estate	—	(1.32)	(.07)	(.02)
Deduct: gain on dispositions of real estate of unconsolidated joint ventures	(.31)	—	—	(.01)
Funds from operations	.80	1.59	1.61	1.58
Deduct: straight line rent accruals and amortization of lease intangibles	(.03)	(.09)	(.10)	(.10)
Deduct: our share of straight line rent accruals and amortization of lease intangibles of unconsolidated joint ventures	.01	.01	—	—
Adjusted funds from operations	\$.78	\$1.51	\$1.51	\$1.48