



ONE LIBERTY PROPERTIES, INC.

INVESTOR PRESENTATION

OCTOBER 2016

onelibertyproperties.com

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

Company Overview



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

Experienced Management Team



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

Attractive Portfolio Fundamentals⁽¹⁾



Total Square Footage	10.1 M
Number of Properties	120
Current Occupancy	98.3%
Contractual Rental Income ⁽²⁾	\$68.5 M
Lease Term Remaining	8.4 Years



Northern Tool – Fort Mill, SC (Charlotte MSA)



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

(1) Information presented as of September 1, 2016, including five properties owned by unconsolidated joint ventures

(2) Our contractual rental income includes (a) after giving effect to any abatements, concessions or adjustments, base rent payable to us for the twelve months ending August 31, 2017 under leases existing at September 1, 2016 and (b) our \$2.7 million share of the base rent payable to our unconsolidated joint ventures for the twelve months ending August 31, 2017. Contractual rental income excludes straight-line rent accruals and amortization of intangibles.

Portfolio Detail



Type of Property	Number of Properties	Contractual Rental Income ⁽¹⁾	% of Contractual Rental Income
Retail – General	44	\$ 19,955,579	29.1%
– Furniture	14	5,841,611	8.5
– Restaurant	18	3,812,014	5.6
– Office Supply	7	2,430,408	3.6
– Supermarket	2	2,426,832	3.5
Industrial	22	18,431,399	26.9
Flex	3	3,288,692	4.8
Health & Fitness	3	3,075,583	4.5
Theater ⁽²⁾	2	2,513,065	3.7
Other	<u>5</u>	<u>6,734,590</u>	<u>9.8</u>
	120	\$68,509,773	100.0%

(1) Our contractual rental income includes (a) after giving effect to any abatements, concessions or adjustments, base rent payable to us for the twelve months ending August 31, 2017 under leases existing at September 1, 2016 and (b) our \$2.7 million share of the base rent payable to our unconsolidated joint ventures for the twelve months ending August 31, 2017. Contractual rental income excludes straight-line rent accruals and amortization of intangibles.

(2) Includes contractual rental income from a Regal Cinemas which is part of a multi-tenant shopping center property in Manahawkin, NJ included in the 'Retail-General' property count

Diversified Portfolio



- Geographically diverse footprint
- Own 120 properties in 30 states
- Strong markets drive value



Highest State Concentration by Contractual Rental Income

State	Number of Properties	Contractual Rental Income	% Contractual Rental Income
Texas	12	\$ 8,480,765	12.4%
South Carolina	6	5,594,220	8.2
New York	9	5,485,153	8.0
Illinois	8	4,401,464	6.4
Georgia	12	4,025,249	5.9
	47	\$27,986,851	40.9%

Diversified Tenant Base



Top Tenants	Number of Locations	Contractual Rental Income	% of Contractual Rental Income
Haverty Furniture Companies, Inc. (NYSE: HVT)	11	\$ 4,580,145	6.7%
LA Fitness International, LLC	3	3,075,583	4.5
Northern Tool & Equipment	1	2,764,916	4.0
Regal Entertainment Group (NYSE: RGC)	3	2,513,065	3.7
Ferguson Enterprises, Inc.	<u>1</u>	<u>2,466,630</u>	<u>3.6</u>
	19	\$15,400,339	22.5%

HAVERTYS



NORTHERNTM
TOOL + EQUIPMENT



LA | FITNESS

FERGUSON[®]
*Nobody expects more from us than we do*SM



REGAL
ENTERTAINMENT
GROUP[®]

Financial Summary



Market Cap ⁽¹⁾:	\$447.4 million
Shares Outstanding ⁽¹⁾:	17.6 million
Insider Ownership ⁽²⁾:	22.6%
Current Annualized Dividend:	\$1.64
Dividend Yield ⁽³⁾:	6.5%



FedEx Ground & Chep USA – St. Louis, MO



JCI/Yanfeng (Johnson Controls Guarantee) – McCalla, AL

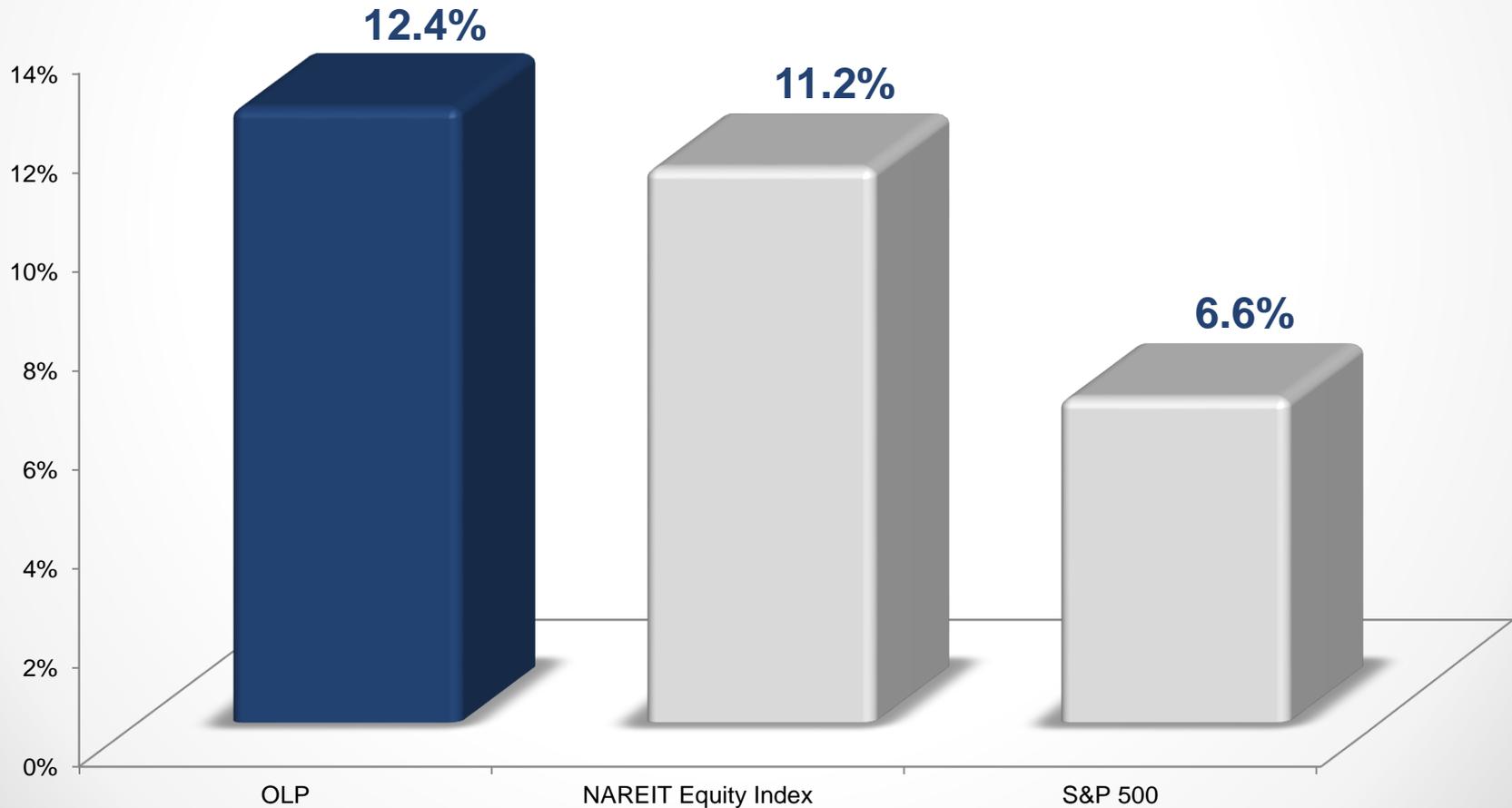
- (1) Market cap is calculated using the shares outstanding and the closing stock price of OLP at September 22, 2016
- (2) Calculated as of September 22, 2016
- (3) Based on closing stock price at September 22, 2016

Targeting Long Term Total Return



Consistent driver of long term stockholder value

15-Year Annualized Total Return ⁽¹⁾

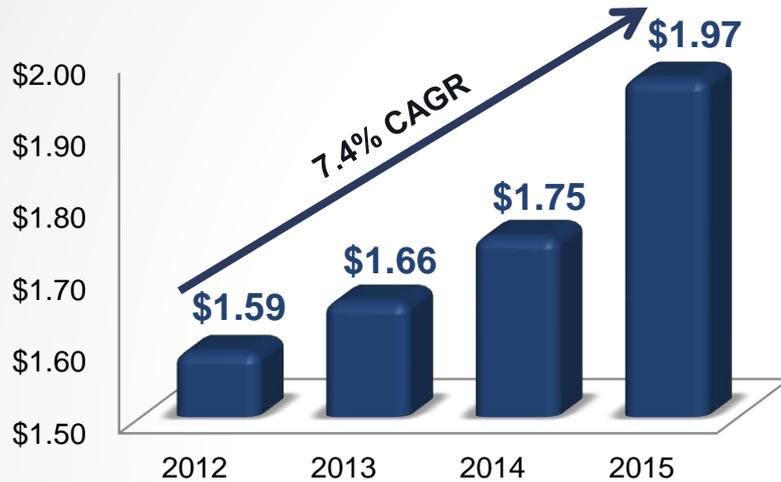


(1) Performance periods reflects September 1, 2001 through August 31, 2016.

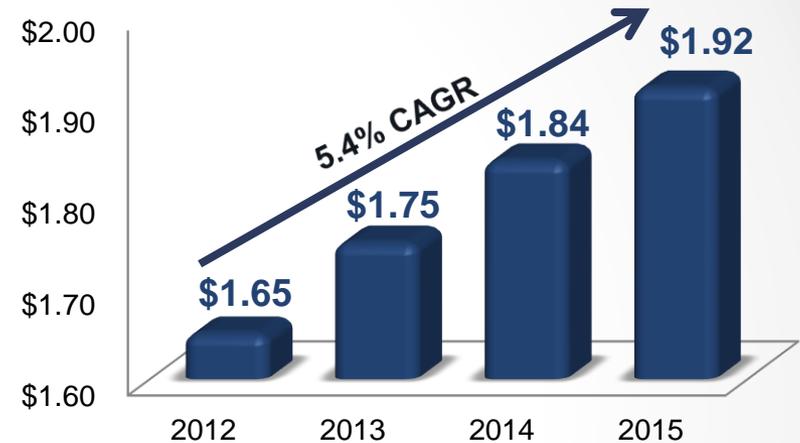
Growth In Operations



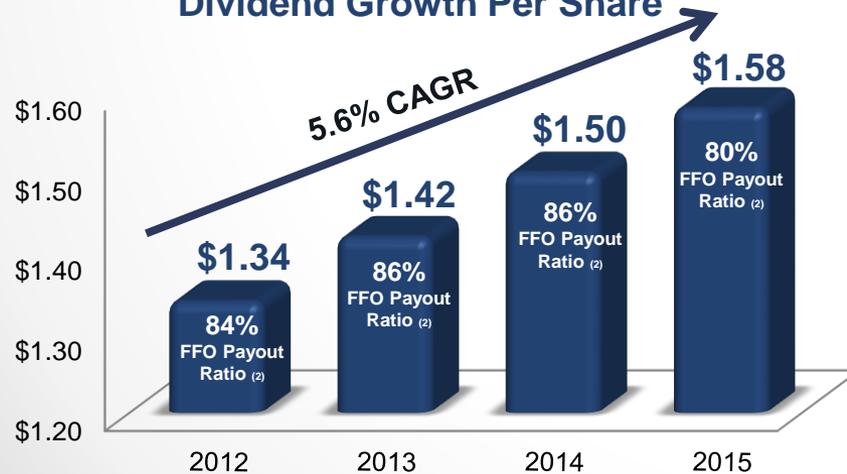
Historical FFO Per Share⁽¹⁾



Historical AFFO Per Share⁽¹⁾



Dividend Growth Per Share



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

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

Growth Oriented Balance Sheet

as at June 30, 2016



Gross Assets ⁽¹⁾ :	\$771.4 million
Total Debt/Gross Assets ⁽²⁾ :	51.8%
Fixed Rate Debt:	93.7%
Debt Service Coverage Ratio ⁽³⁾ :	2.3 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾ :	3.3 to 1.0
FFO Payout ⁽⁴⁾ :	94.0%

- **Liquidity available to acquire in excess of an estimated \$150 million of properties as of September 22, 2016**
- **\$52.2 million available on a \$75 million Line of Credit as of September 22, 2016**

(1) At June 30, 2016. Gross assets represents total assets plus accumulated depreciation of \$89.6 million

(2) Total debt includes at June 30, 2016 \$18.2 million, representing our 50% share of debt of our unconsolidated joint ventures

(3) Calculated in accordance with the terms of our credit facility at June 30, 2016

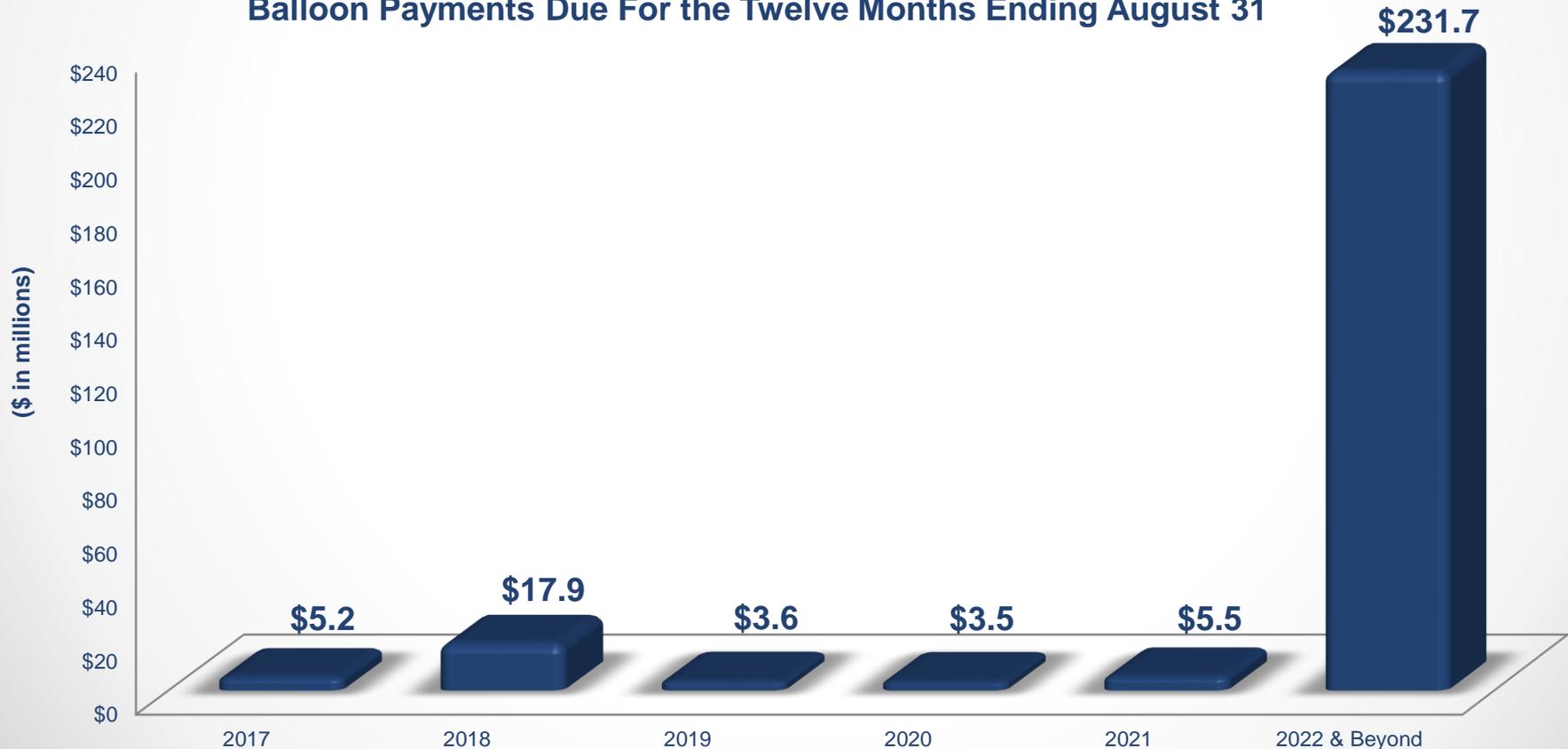
(4) Based on the dividends and FFO per share for the six months ended June 30, 2016

Laddered Mortgage Debt Maturities as at September 1, 2016 ⁽¹⁾



- Weighted average interest rate of 4.3% on fixed rate debt
- There is approximately \$11.8 million (\$0.67 per share) of scheduled amortization of mortgages for the 12 months ending August 31, 2017

Balloon Payments Due For the Twelve Months Ending August 31



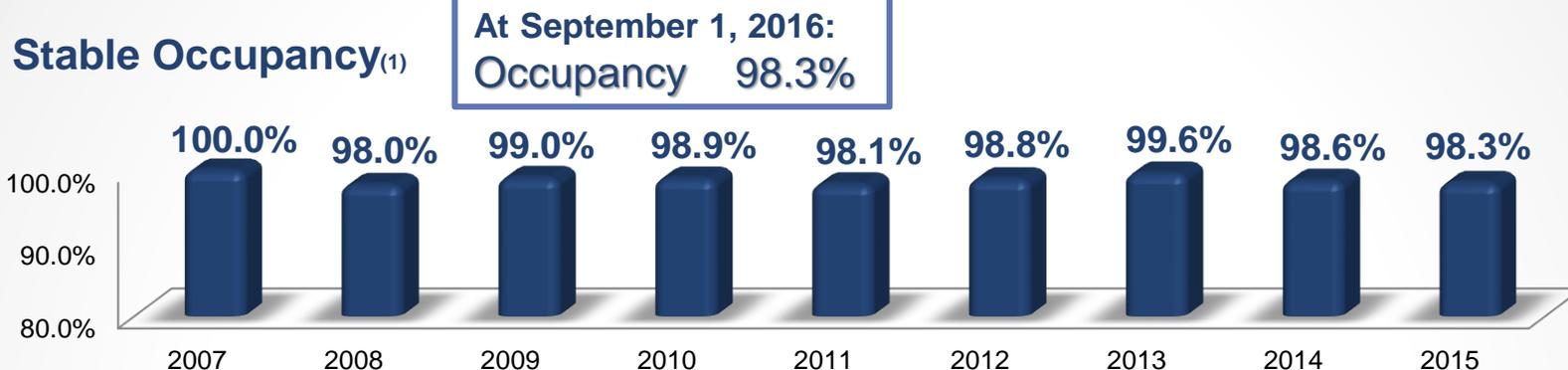
(1) Includes our share of the mortgage debt of our unconsolidated joint ventures

Lease Maturity Profile

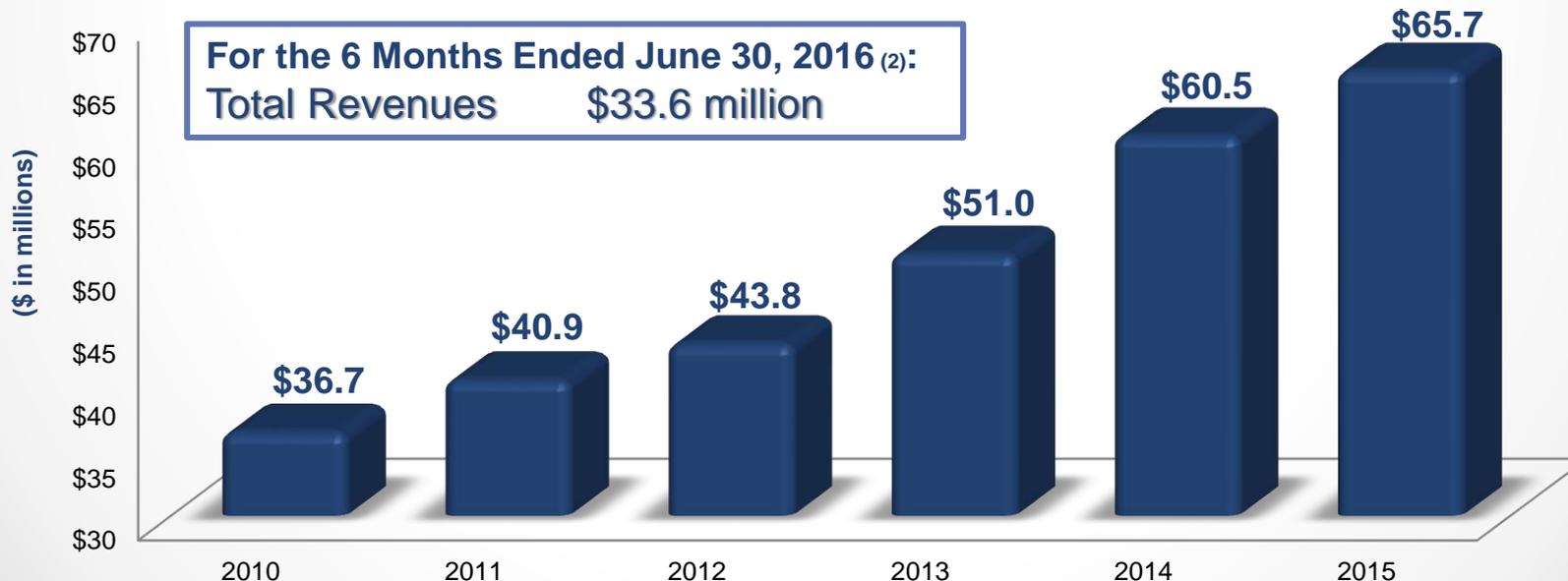


12 Months Ending August 31,	Number of Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject To Expiring Leases
2017	14	\$ 611,763	0.9%	165,034
2018	27	2,946,315	4.3	333,779
2019	31	5,209,335	7.6	728,180
2020	17	3,515,488	5.1	209,440
2021	20	4,488,695	6.6	568,482
2022	19	14,525,589	21.2	2,900,564
2023	7	4,685,128	6.8	709,610
2024	8	3,412,596	5.0	346,130
2025	9	5,336,964	7.8	464,432
2026	11	5,014,141	7.3	325,116
2027 & Beyond	<u>29</u>	<u>18,763,759</u>	<u>27.4</u>	<u>3,169,793</u>
	192	\$68,509,773	100.0%	9,920,560

Consistent Operational Performance



Strong Revenue Growth⁽²⁾



(1) As at December 31 for each of 2007 through 2015 and includes our unconsolidated joint ventures

(2) Includes (a) all tenant related revenues, including straight-line rent accruals and amortization of intangibles and (b) lease termination fees of \$1.3 million in 2014 and \$2.9 million in 2015.

Acquisition Track Record



- Acquired \$118.6 million of properties through September 1, 2016
- Current pipeline of diverse opportunities in excess of \$250 million



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

(2) Represents acquisitions through September 1, 2016

Recent Acquisitions



Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Lease Expiration	Purchase Price (in '000s)	GAAP Yield (1)	Financing Info (at time of purchase) (in '000s)
09/01/16	Industrial	Famous Footwear / Caleres	Nashville	TN	06/30/31	\$32,734	6.4%	\$21,288 mortgage
08/16/16	Other	The Vue Apartments	Cleveland	OH	08/15/46	\$13,896	9.4%	All Cash
08/12/16	Retail	Burlington / Micro Center	Minneapolis	MN	07/31/19-1/31/20	\$14,150	7.9%	All Cash
08/02/16	Other	The Briarbrook Apartments	Chicago	IL	07/31/46	\$10,530	9.4%	All Cash
06/16/16	Retail (2)	Advance Auto – 4 sites	Various	OH	12/31/25-12/31/26	\$ 6,523	6.8%	\$4,300 mortgage
06/03/16	Industrial	The Toro Company	El Paso	TX	06/30/22	\$23,695	7.7%	All Cash
03/30/16	Industrial	Multi tenant industrial	Greenville	SC	12/31/17-4/30/21	\$17,050	7.7%	All Cash
09/25/15	Industrial	FedEx and Chep USA	St. Louis	MO	08/31/22-10/31/24	\$19,050	7.5%	\$12,383 mortgage
07/28/15	Industrial	Supplier to auto industry	Birmingham	AL	02/28/22	\$16,618	7.4%	All Cash
06/15/15	Shopping Center (3)	Kmart, TJ Maxx, Regal Cinemas, etc.	Manahawkin	NJ	04/30/16-10/31/23	\$21,750	10.0%	\$13,050 mortgage
05/20/15	Industrial	Archway Roofing	Louisville	KY	06/30/17	\$ 300	12.2%	All Cash
03/31/15	Retail	Shopko	Lincoln	NE	01/30/21	\$ 6,300 (4)	9.6%	All Cash
03/24/15	Other	The Meadows Apartments	Chicago	IL	03/31/45	\$ 9,300	9.5%	All Cash
03/18/15	Industrial	Interline Brands	Louisville	KY	01/21/21	\$ 4,400	10.3%	\$ 2,640 mortgage
02/25/15	Shopping Center	Club USA, Chase, Tile Shop, etc.	Denver	CO	07/31/15-12/31/32	\$17,485	7.7% (5)	\$11,853 mortgage

(1) GAAP yield represents the base rent and straight line rental accruals payable over the remaining term of the lease, annualized, divided by the purchase price

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

(3) Represents our 50% share of the purchase price paid and the mortgage obtained by an unconsolidated joint venture in which we have a 50% interest

(4) We purchased our unconsolidated joint venture partner's 50% interest

(5) Represents the GAAP yield earned by our consolidated joint venture in which we have a 90% interest

Recent Mortgages



Date Financed	Property Type	Tenant (or d/b/a)	MSA	State	Mortgage Amount (in '000s)	Mortgage Maturity	Interest Rate
09/01/16	Industrial	Famous Footwear / Caleres	Nashville	TN	\$21,288	10/01/31	3.70%
08/24/16	Industrial	The Toro Company	El Paso	TX	\$15,000	09/01/22	3.50%
07/29/16	Industrial	Iron Mountain, Anixter and Softbox Systems	Greenville	SC	\$ 5,850	08/01/26	4.00%
07/29/16	Industrial	Hartness Int'l, Imperial Pools and Minileit	Greenville	SC	\$ 5,265	08/01/26	4.00%
06/30/16	Retail	Ross Stores, Hobby Lobby, Tuesday Morning and Mattress Firm	El Paso	TX	\$11,500	07/01/26	4.00%
06/28/16	Furniture	LaZBoy	Naples	FL	\$ 2,150	11/05/24	3.24%
06/28/16	Industrial	FedEx	Durham	NC	\$ 2,900	11/05/23	3.02%
06/16/16 (1)	Retail	Advance Auto – 4 sites	Various	OH	\$ 4,300	07/01/26	3.24%
05/20/16	Industrial	US Lumber	Baltimore	MD	\$10,000	06/01/28	3.65%
04/20/16	Retail	Carmax	Knoxville	TN	\$ 9,500	07/31/28	3.80%
03/11/16 (2)	Supermarket	Whole Foods	West Hartford	CT	\$18,000	04/01/28	3.38%
01/21/16	Industrial	FedEx	Tampa	FL	\$ 2,500	12/05/25	3.57%
01/14/16 (2)	Retail	Avalon Carpet and Tile Store	Deptford	NJ	\$ 2,850	02/01/41	3.95%
10/28/15	Industrial	Midtown Comics	New Hyde Park	NY	\$ 2,700	11/01/25	4.00%
10/16/15	Industrial	Supplier to auto industry	Birmingham	AL	\$10,900	11/01/22	4.00%
09/25/15	Industrial	FedEx / Chep USA	St. Louis	MO	\$12,383	08/05/24	3.85%
07/23/15	Office Supply	Office Depot	Raleigh/Durham	NC	\$ 3,336	06/05/25	4.35%
07/23/15	Office Supply	Office Depot	Chicago	IL	\$ 3,954	06/05/25	4.35%
07/23/15	Office Supply	Office Depot	El Paso	TX	\$ 2,595	06/05/25	4.35%
07/23/15	Office Supply	Office Depot	Eugene	OR	\$ 2,970	06/05/25	4.35%
06/15/15 (3)	Shopping Center	Kmart, TJ Maxx, Regal Cinemas, etc.	Manahawkin	NJ	\$13,050	07/01/25	4.00%
06/11/15 (2)	Flex	L3 Communications	Hauppauge	NY	\$12,500	07/01/27	4.04%
03/23/15	Office Supply	Office Depot, Party City, PetSmart	Lake Charles	LA	\$ 5,525	06/30/22	3.59%
03/18/15	Industrial	Interline Brands	Louisville	KY	\$ 2,640	02/05/21	3.88%
02/25/15	Shopping Center	Club USA, Chase, The Tile Shop, etc.	Denver	CO	\$11,852	02/25/25	4.12%
02/10/15	Industrial	Progressive Converting	Minneapolis	MN	\$ 4,450	03/01/25	4.20%
02/06/15 (2)(3)	Industrial	Caterpillar Global Mining	Milwaukee	WI	\$ 3,737	03/01/22	3.49%
01/30/15	Retail	Hobby Lobby	Onalaska	WI	\$ 3,800	02/01/30	4.38%

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

(2) These mortgages were refinanced or modified

(3) Represents our 50% share of a mortgage in an unconsolidated joint venture

Acquisition Case Study – Industrial

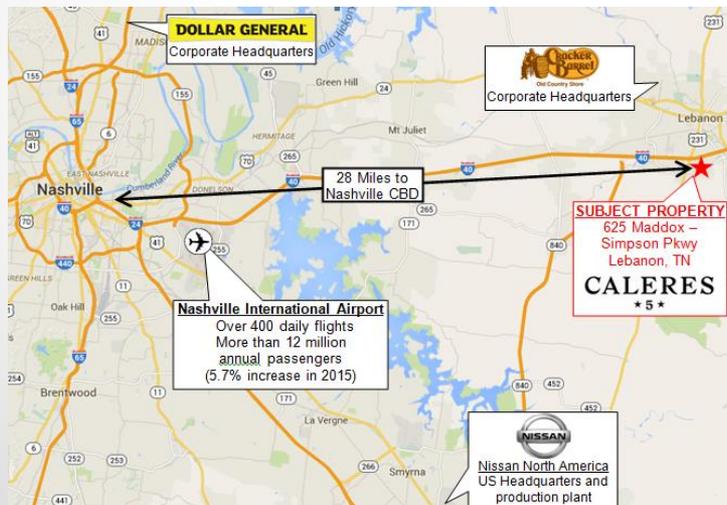


- In September 2016, acquired a distribution facility in **Lebanon, TN (Nashville MSA)** net leased to Famous Footwear. Guaranteed by Caleres, Inc (NYSE: CAL)
- Global footwear retailer and wholesaler with annual sales of \$2.6 billion. This mission critical facility provides distribution to over 700 retail stores and their e-commerce site
- Distribution companies see Nashville as an ideal location as it is within 650 miles of 50% of the US population
- Building is situated on 43 acres of land and was expanded in 2016 by 213,000 SF to a total of 541,024 SF. It has 40' clear height, 54 dock doors and is 100% climate controlled

Purchase Price	\$32,734,000
Mortgage (1)	<u>(21,287,500)</u>
Net Equity Invested	\$11,446,500

Year 1 Base Rent	\$2,014,946
Interest Expense - 3.70% (1)	<u>(787,638)</u>
Net Cash to OLP	\$1,227,308

Return on Equity **10.72%**



(1) Mortgage with an interest rate of 3.70% closed simultaneously with the acquisition

Disposition Case Study



- In March 2005, acquired a manufacturing facility in **Philadelphia, PA** leased to Sweet Ovarions for \$9.68 million
- 13 miles north of downtown Philadelphia
- The building is 166,000 SF on 13.4 acres of land
- The absolute net lease had annual rent increases of 2.5%
- Financed the asset in May 2005 and refinanced the asset in February 2012
- Property was sold to the tenant on June 30, 2016 for \$14.8 million, resulting in a gain to OLP of approximately \$5.7 million, net of all costs
- 7.35% cap rate to tenant

Purchase Price	\$ 9,680,000
Sale Price	\$14,800,000

Internal Rate of Return to OLP **18.64%**



Acquisition Case Study – Short Term Lease



- In June 2014, acquired via short term sale leaseback a distribution warehouse in **Joppa, MD** through a consolidated JV
- Simultaneously net leased to Noxell Corp, a subsidiary of Proctor & Gamble (NYSE: PG), through December 31, 2015
- 19 miles north of **Baltimore, MD** - approximately 1.5 miles from a full interchange on Interstate 95
- 258,710 SF building on 19.20 acres of land, with 36-40' clear heights, 25+ dock doors and expansion area
- In January 2016, signed a new lease with US Lumber Group, LLC for approximately 10 years
- Rent increased by 14.0%
- Investing approximately \$1.6 million to expand the parking lot for additional trailer storage space, adding dock doors and renovating office area

Purchase Price	\$11,650,000
Year 1 Base Rent for Prior Tenant	\$905,485
Year 1 Return on Equity	7.77%

Total Purchase Price	\$11,650,000
Improvements	1,600,000
Mortgage (1)	<u>(10,000,000)</u>
Net Equity Invested	\$3,250,000

Year 1 Base Rent for New Tenant (2)	\$1,032,000
Interest Expense - 3.65% (1)	<u>(360,852)</u>
Net Cash to OLP	\$671,148
Stabilized Return on Equity	20.65%



(1) Mortgage with an interest rate of 3.65% closed May 20, 2016
(2) Base rent commences in November 2016

Summary – Why OLP?



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



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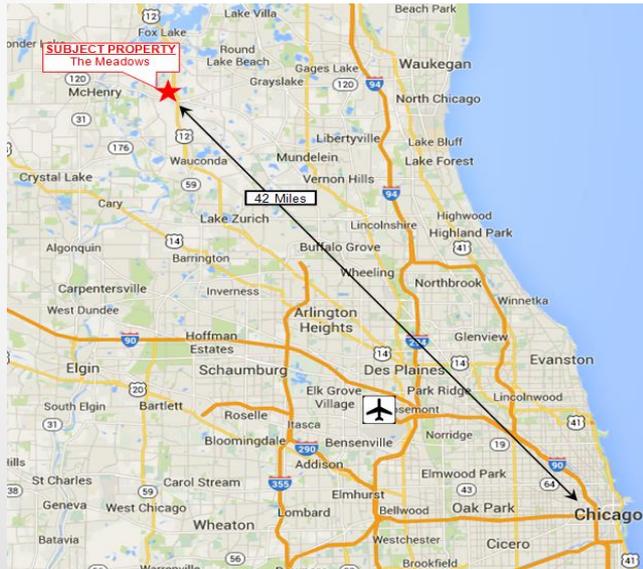
APPENDIX

Acquisition Case Study – Ground Lease



- In March 2015, acquired 49 acres of land located in **Lakemoor, IL (Chicago MSA)** which was simultaneously ground leased to an experienced multi-family operator
- The land is improved by a class A 496 unit garden style multi-family complex
- 19 acres are undeveloped and zoned for an additional 224 units
- The property has been renovated at a cost of approximately \$1.0 million

Purchase Price	\$ 9,300,000
Year 1 Base Rent	\$ 1,102,319
Return on Equity	11.85%



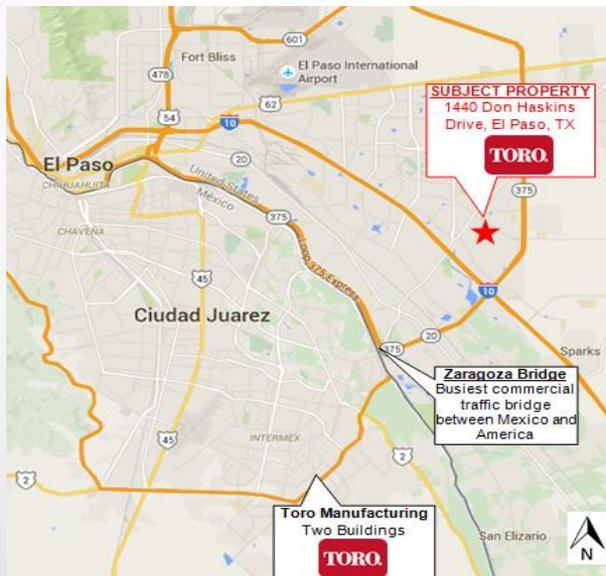
Acquisition Case Study – Industrial



- In June 2016, acquired a distribution facility in **El Paso, TX** net leased to Toro Co (NYSE: TTC)
- Toro is a global developer, manufacturer and distributor of lawn and landscape equipment
- Toro has a market cap of approximately \$5.0 billion and is a BBB investment grade credit per Standard and Poors
- The building is 419,821SF on 24.09 acres of land with 24' clear heights and 69 dock doors. The building features a depth of 240' feet and provides in-place flexibility to be converted into a multi-tenant facility

Purchase Price	\$23,695,000
Mortgage (1)	<u>(\$15,000,000)</u>
Net Equity Invested	\$ 8,695,000
Year 1 Base Rent	\$1,657,600
Interest Expense - 3.50% (1)	<u>(519,000)</u>
Net Cash to OLP	\$1,138,600

Return on Equity **13.09%**



(1) Mortgage with an interest rate of 3.50% closed August 24, 2016

Blend and Extend Case Study – Office Depot



- In September 2008, acquired 8 sites from Office Depot in a sale leaseback transaction
- The 10 year original leases were absolute net
- Sold three locations at a profit in 2011 and 2012
- In June 2015, Office Depot agreed to lease extensions through 2025 at four sites, absolute net, with increases of 10% every 5 years
- In exchange for this long term commitment, rent was lowered at the four sites by an average of 7% from the prior rent
- 7 remaining properties represent 3.5% of contractual rental income

- July 2015 – new financing aggregating \$12.85 million with a 10 year term at an interest rate of 4.35% secured by the properties with extended leases



Releasing Case Study – Office Depot



- Dark and paying Office Depot site located in **Kennesaw, GA (Atlanta MSA)**
- The building is 32,138 SF on 3.3 acres of land
- In December 2015, simultaneously negotiated a lease termination with Office Depot (obtaining a \$950,000 early termination fee) and entered into a new 10 year lease with Bed Bath & Beyond
- Store operates as Bed Bath & Beyond's new andThat! Concept
- Tenant credit rating increase to BBB from B
- Rent increased by 3.4%



TOP TENANTS' PROFILES

Havertys Furniture – Tenant Profile



- Tenant: Haverty Furniture Companies, Inc. (NYSE:HVT)
- Represents 6.7% of contractual rental income
- Full service home furnishings retailer founded in 1885
- Public company since 1929
- 122 showrooms in 16 states in the Southern and Midwestern regions
- Havertys has weathered many economic cycles, from recessions to depressions to boom times
- Total assets of \$471 million and stockholders' equity of \$302 million as of December 31, 2015



Havertys – Cedar Park (Austin), TX

- 11 properties aggregating 611,930 SF
 - Duluth (Atlanta), GA
 - Fayetteville (Atlanta), GA
 - Wichita, KS
 - Lexington, KY
 - Bluffton (Hilton Head), SC
 - Amarillo, TX
 - Cedar Park (Austin), TX
 - Tyler, TX
 - Richmond, VA
 - Newport News, VA
 - Virginia Beach, VA
- Properties subject to a unitary lease which expires in 2022
- The rent per square foot on the portfolio is \$7.48

LA Fitness – Tenant Profile



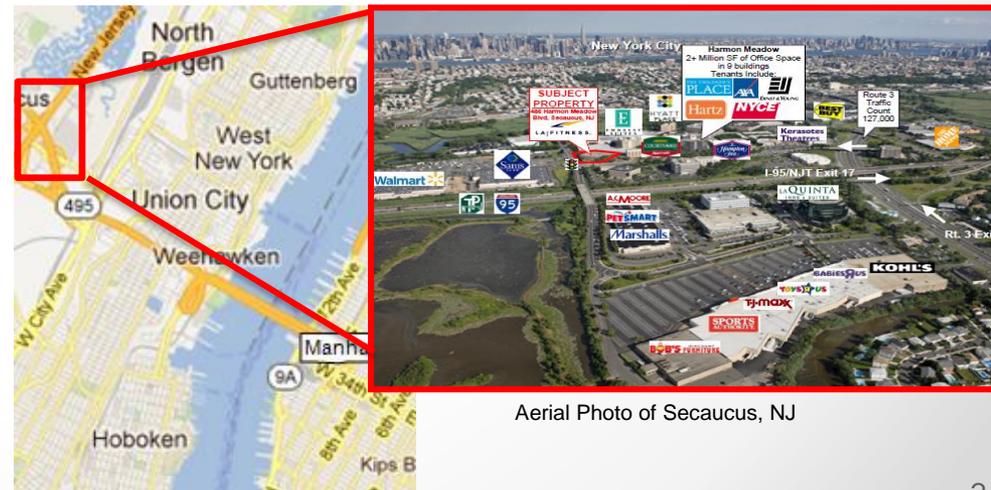
- Tenant: LA Fitness International LLC
- Represents 4.5% of contractual rental income
- LA Fitness currently operates over 800 clubs in 21 states
- The company was founded in 1984 and is headquartered in Irvine, CA
- 3 properties representing 141,663 SF
 - % of Contractual Rental Income
 - Secaucus, NJ: 2.0%
 - Tucker, GA: 1.4%
 - Hamilton, OH: 1.1%

Representative LA Fitness – Secaucus, NJ

- Building: 44,863 SF on 1.23 acres
- 3 Mile Demographics (Source: Sites USA 2016)
 - Population: 294,938
 - Daytime Population: 97,049 (within a 3 mile radius)
 - Average HH Income: \$89,162
- Location: 485 Harmon Meadow Blvd, **Secaucus, NJ**; 4 miles west of Manhattan
- The Harmon Meadow development features 2 million SF of office space, 7 hotels and over 1 million SF of retail space
- Lease expires February 28, 2025



LA Fitness – Secaucus, NJ



Aerial Photo of Secaucus, NJ

Northern Tool & Equipment – Tenant Profile

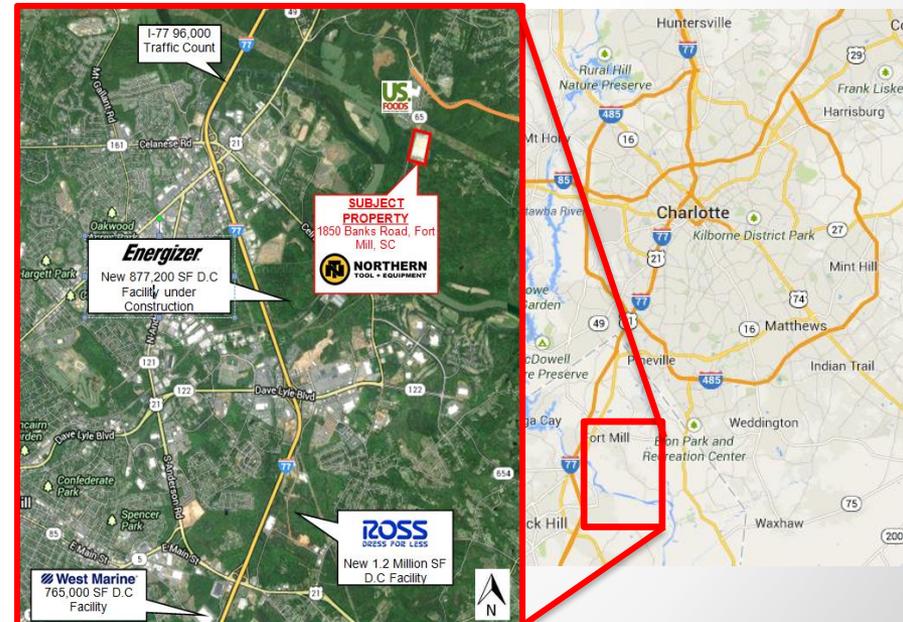


- Tenant: Northern Tool & Equipment
- Represents 4.0% of contractual rental income
- Distributor and retailer of industrial grade and personal use power tools and equipment. 90 retail stores in the U.S
- Acquired The Sportsman's Guide and The Golf Warehouse to sell outdoor sports and leisure goods through their distribution chain
- The Class A, 30 foot clearance building is situated 18 miles south of downtown **Charlotte, NC** off Interstate-77
- Location: 1850 Banks Road, Fort Mill, SC
- Building: 701,595 SF on 40 acres
- 3 Mile Demographics (Source: Sites USA, 2016)
 - Population: 24,829
 - Average HH Income: \$67,884
- Lease expires April 30, 2029



Northern Tool – Fort Mill, SC

Source: Tenant's website



Regal Entertainment Group – Tenant Profile



- Tenant: Regal Entertainment Group (NYSE: RGC)
- Represents 3.7% of contractual rental income
- Currently the largest American theater chain. The second largest chain AMC has a pending agreement to buy Carmike (4th largest) which will make AMC the largest American Chain.
- Brands include: Regal Cinemas, Edwards Theaters and United Artists Theaters
- 7,307 screens and 564 theaters in America
- \$3.3 billion market cap (as of 9/12/2016)



Source: Tenant's website

- 3 locations aggregating 150,520 SF
- **% of Contractual Rental Income**
 - Indianapolis, IN 1.0%
 - Manahawkin, NJ⁽¹⁾ 0.4%
 - Greensboro, NC 2.3% (leasehold expiring 2020)



Sample Regal Luxury Seating Conversion

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

Ferguson Enterprises – Tenant Profile



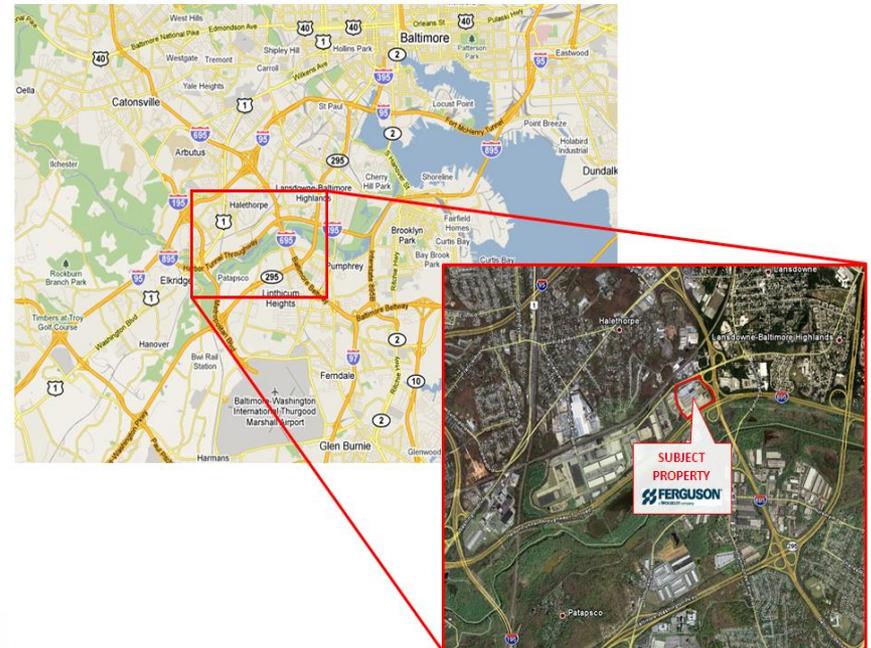
- Tenant: Ferguson Enterprises, Inc.
- Represents 3.6% of contractual rental income
- One of the largest United States distributors of plumbing supplies, pipes, valves and fittings
- Ferguson is a large and profitable United States operating subsidiary of Wolseley plc (LON:WOS), an international industrial supply & distribution company with a \$14.4 billion market cap

- Location: 4501 Hollins Ferry Rd, **Baltimore MD**
- 5 miles south of downtown Baltimore
- Building: 367,000 SF on 28 acres
- 3 Mile Demographics (Source: Sites USA, 2016)
 - Population: 87,331
 - Average HH Income: \$68,527
- Lease expires March 31, 2022



Ferguson - Baltimore, MD

Source: Tenant's website



GAAP Reconciliation



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

	For the Six Months Ended		For the Years Ended December 31,			
	June 30		2015	2014	2013	2012
	2016		2015	2014	2013	2012
GAAP net income attributable to One Liberty Properties, Inc.	\$0.91		\$ 1.22	\$ 1.37	\$ 1.14	\$ 2.16
Add: depreciation of properties	0.49		0.98	0.90	0.78	0.66
Add: our share of depreciation of unconsolidated joint ventures	0.02		0.04	0.02	0.03	0.06
Add: impairment loss	-		-	0.07	0.01	-
Add: amortization of deferred leasing costs	0.01		0.02	0.01	0.01	0.01
Add: Federal excise tax relating to gain on sales	-		0.01	0.02	-	0.02
Deduct: gain on sales of real estate	(0.56)		(0.32)	(0.63)	-	(1.32)
Deduct: purchase price fair value adjustment	-		(0.06)	-	-	-
Deduct: net gain on sales of real estate of unconsolidated joint ventures	-		-	-	(0.30)	-
Adjustments for non-controlling interests	-		0.08	(0.01)	(0.01)	-
NAREIT funds from operations per share of common stock	0.87		1.97	1.75	1.66	1.59
Deduct: straight-line rent accruals and amortization of lease intangibles	(0.08)		(0.10)	(0.10)	(0.07)	(0.09)
Deduct: lease termination fee income	-		(0.17)	(0.08)	-	-
Add: our share of straight-line rent accruals and amortization of lease intangibles of unconsolidated joint ventures	-		-	-	-	0.01
Add: prepayment costs on debt	0.03		0.03	0.10	0.01	-
Add: amortization of restricted stock compensation	0.08		0.14	0.11	0.09	0.08
Add: amortization and write-off of deferred financing costs	0.03		0.06	0.06	0.06	0.06
Adjustments for non-controlling interests	-		(0.01)	-	-	-
Adjusted funds from operations per share of common stock	\$ 0.93		\$ 1.92	\$ 1.84	\$ 1.75	\$ 1.65
AFFO PAYOUT RATIO	88%		82%	82%	81%	81%