

ONE
LIBERTY
PROPERTIES, INC.

INVESTOR PRESENTATION
AUGUST 2020

onelibertyproperties.com

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SAFE HARBOR

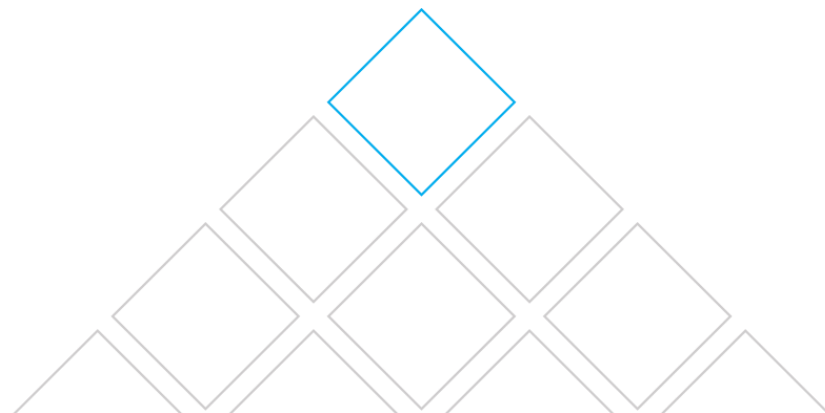


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This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements 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 purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “could,” “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” or similar expressions or variations thereof and include, without limitations, statements regarding our future estimated rental income, funds from operations, adjusted funds from operations and our dividend. 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 our results of operations, financial condition, cash flows, performance or achievements. Currently, one of the most significant risks, uncertainties and factors is the adverse effect of the current pandemic of the novel coronavirus, or COVID-19, and the various governmental responses thereto, on our and our tenants’ financial condition, results of operations, cash flows and performance, and the pandemic’s impact on the real estate market, global economy and financial markets. The extent to which COVID-19 impacts us, our tenants and the economy generally will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, you should interpret many of the risks identified in this presentation, as well as the risks set forth in the reports we file with the Securities and Exchange Commission (the “SEC”), as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. Additional uncertainties, risks and factors which may cause actual results to differ materially from current expectations are contained in our SEC filings, and, in particular, the sections of our Annual Report on Form 10-K and Quarterly reports on Form 10-Q 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 us or the SEC. We do 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.



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



EXPERIENCED MANAGEMENT TEAM



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Patrick J. Callan, Jr. President & CEO

- ◆ Chief Executive Officer since 2008, President since 2006, Director since 2002
- ◆ Senior Vice President of First Washington Realty Inc. from 2004 to 2005. A joint venture with CalPERS that controlled 100 shopping centers (13 million square feet) which was sold for \$2.6 billion to Regency Centers/Macquarie
- ◆ Vice President of Kimco Realty Corporation (NYSE: KIM) from 1998 to 2004, joined in 1987. Responsible for a \$3 billion, 200+ shopping center portfolio

Lawrence G. Ricketts, Jr. COO & EVP

- ◆ Chief Operating Officer since 2008 and Executive Vice President since 2006
- ◆ Over \$2.5 billion of transaction experience in acquisitions, dispositions and financings

David W. Kalish, CPA SVP & CFO

- ◆ Senior Vice President and Chief Financial Officer since 1990
- ◆ Senior Vice President, Finance of BRT Apartments Corp. (NYSE: BRT) since 1998 and Senior Vice President and Chief Financial Officer of the managing general partner of Gould Investors L.P. since 1990

Matthew J. Gould Chairman

- ◆ Chairman of the Board since June 2013 and Vice Chairman from 2011 through 2013. President and Chief Executive Officer from 1989 to 1999; Senior Vice President from 1999 to 2011
- ◆ Senior Vice President of BRT Apartments Corp. (NYSE: BRT) since 1993 and Director since 2004
- ◆ Chairman of the managing general partner of Gould Investors L.P. since January 2013 and President and CEO from 1997 to 2012

Fredric H. Gould Vice Chairman

- ◆ Vice Chairman of the Board since June 2013. Chairman of the Board from 1989 to 2013
- ◆ Chairman of BRT Apartments Corp. (NYSE: BRT) from 1984 to April 2013 and Director since 1984
- ◆ Chairman Emeritus of the managing general partner of Gould Investors L.P. since January 2013 and Chairman from 1997 to 2013
- ◆ Director of EastGroup Properties, Inc. (NYSE: EGP) from 1998 to 2019

ATTRACTIVE PORTFOLIO FUNDAMENTALS⁽¹⁾



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Total Square Footage **10.7 M**

Number of Properties **126**

Current Occupancy **96.9%**

Contractual Rental income⁽²⁾ **\$76.0 M**

Lease Term Remaining **6.4 Years**

(1) Information presented as of June 30, 2020, including three properties owned by unconsolidated joint ventures

(2) Our contractual rental income represents, after giving effect to any abatements, concessions, deferrals or adjustments under leases in effect as of June 30, 2020, the base rent payable to us during the twelve months ending June 30, 2021, including approximately (i) \$2.2 million from four tenants that have sought bankruptcy court protection, (ii) \$1.0 million of estimated variable lease payments from the Vue Apartments, and (iii) our share of the rental income payable to our unconsolidated joint ventures, which is approximately \$1.7 million. Excluded from contractual base rent is approximately (i) \$1.2 million of contractual base rent from a property in Knoxville, Tennessee which the Company sold on July 1, 2020 and (ii) \$231,000 of straight-line rent and \$723,000 of amortization of intangibles.



Cosentino North America – Savannah, GA



FedEx Ground – Lowell, AR (Northwest Arkansas MSA)

PORTFOLIO DETAIL



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Type of Property	Number of Properties	Contractual Rental Income	% of Contractual Rental Income
Industrial	46	\$38,443,435	50.6%
Retail – General	33	13,770,502	18.1
– Furniture	14	6,809,720	9.0
– Supermarket	3	2,627,383	3.5
– Office Supply	5	2,085,527	2.7
Restaurants	17	3,880,632	5.1
Health & Fitness	3	3,173,856	4.2
Theater	2 ⁽¹⁾	2,510,059 ⁽²⁾	3.3
Other⁽³⁾	3	2,711,580	3.5
	126	\$76,012,694	100.0%

(1) Though we have three theaters, one is part of a multi-tenant shopping center property in Manahawkin, NJ and is therefore excluded from this column

(2) The contractual rental income associated with the theater in Manahawkin, NJ is included

(3) Other is comprised of a ground lease for an apartment complex, veterinary hospital and an office

DIVERSIFIED PORTFOLIO



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

- ◆ Geographically diverse footprint
- ◆ Own **126** properties in **31** states
- ◆ Strong markets drive value

Highest State Concentration by Contractual Rental Income

State	Number of Properties	Contractual Rental Income	% Contractual Rental Income
New York	8	\$6,401,761	8.4%
Texas	9	6,179,190	8.1
South Carolina	7	6,166,797	8.1
Pennsylvania	12	5,854,076	7.7
New Jersey	5	4,860,507	6.4
	41	\$29,462,331	38.7%

DIVERSIFIED TENANT BASE



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Top Tenants	Number of Locations	Contractual Rental Income	% of Contractual Rental Income
Haverty Furniture Companies, Inc. (NYSE: HVT)	11	\$ 5,327,629	7.0%
FedEx (NYSE: FDX)	6	3,567,049	4.7
LA Fitness International, LLC	3	3,173,856	4.2
Northern Tool & Equipment	1	2,927,281	3.9
L3 Harris Technologies, Inc. (NYSE: LHX)	1	2,702,367	3.6
	22	\$17,698,182	23.4%

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FINANCIAL SUMMARY



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Market Cap⁽¹⁾ **\$366.5 M**

Shares Outstanding⁽¹⁾ **20.4 M**

Insider Ownership⁽²⁾ **21.9%**

Current Annualized Dividend **\$1.80**

Dividend Yield⁽³⁾ **10.0%**



Applied Control Equipment – Denver, CO



Campania International / U.S. Tape – Philadelphia, PA

(1) Market cap is calculated using the shares outstanding and the closing OLP stock price of \$17.93 at August 7, 2020

(2) Calculated as of June 30, 2020

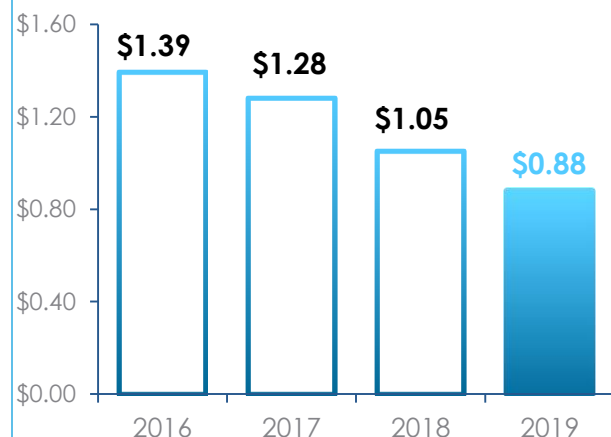
(3) Calculated using the closing OLP stock price of \$17.93 at August 7, 2020

STEADY OPERATIONS⁽¹⁾⁽²⁾

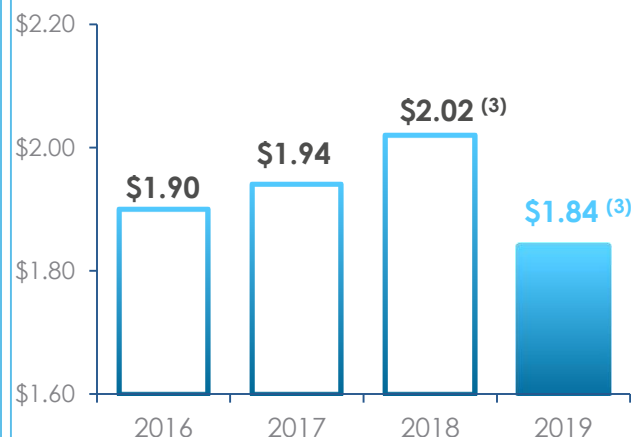


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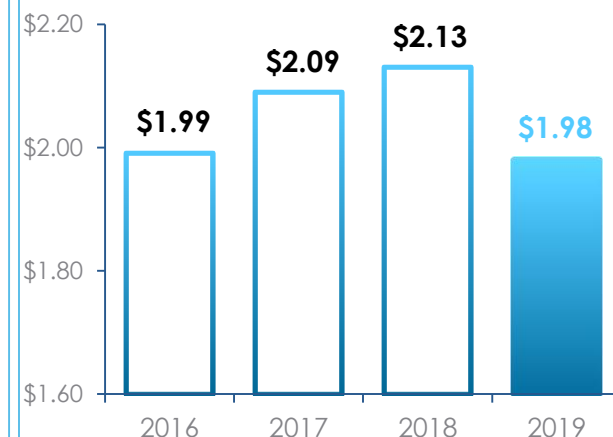
Historical Net Income Per Share



Historical FFO Per Share



Historical AFFO Per Share



Six Months Ended June 30, 2020:

NET INCOME – \$0.49
FFO – \$0.87
AFFO – \$0.97

FFO Payout⁽⁴⁾

2016	87%
2017	90%
2018	89%
2019	98%

AFFO Payout⁽⁴⁾

2016	83%
2017	83%
2018	85%
2019	91%

(1) For the years ended December 31

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

(3) FFO includes lease termination fees of \$372,000 or \$0.02 per share in 2018 and \$950,000 or \$0.05 per share in 2019

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

STEADY OPERATIONS⁽¹⁾

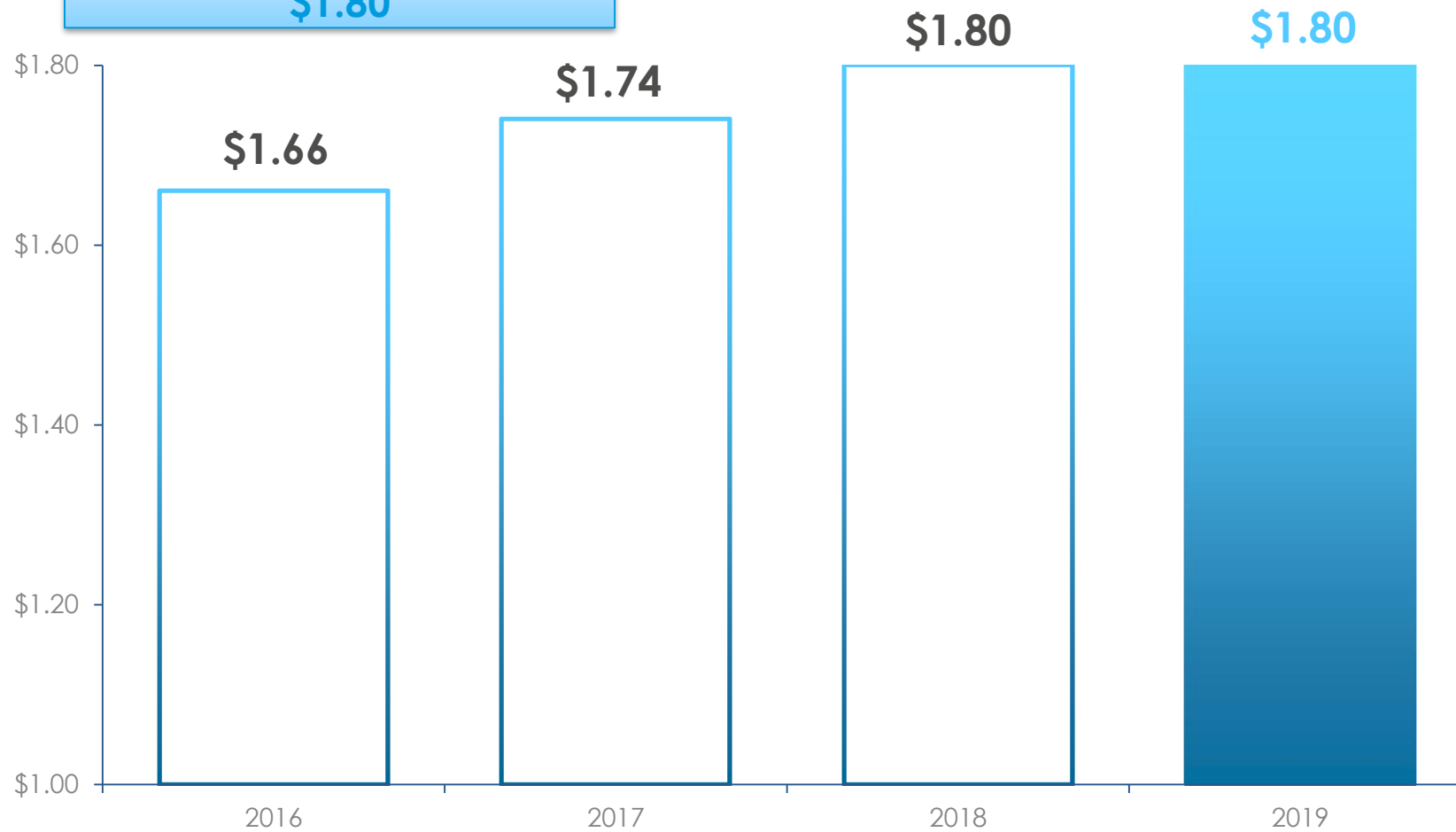


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DIVIDEND PER SHARE

Current Annualized Dividend ⁽²⁾:

\$1.80



(1) For the years ended December 31

(2) The \$0.45/share dividend paid in July 2020 was issued with approximately 50% cash and 50% stock

GROWTH ORIENTED BALANCE SHEET AS AT JUNE 30, 2020



Gross Assets ⁽¹⁾	\$942.7 M
Total Debt/Gross Assets ⁽²⁾	52.1%
Fixed Rate Debt	93.7%
Debt Service Coverage Ratio ⁽³⁾	2.0 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾	1.6 to 1.0
AFFO Payout Ratio	92.8%

- ◆ **Liquidity** available to acquire in excess of an estimated **\$150.0 million** of properties as of August 10, 2020
- ◆ **\$82.9 million** available as of August 10, 2020 on Line of Credit, subject to borrowing base requirements

(1) Gross assets represent total assets plus accumulated depreciation of \$143.1 million

(2) Total debt includes our share of debt of our unconsolidated joint venture (i.e. \$11.5 million) and excludes unamortized deferred financing costs (i.e. \$4.3 million)

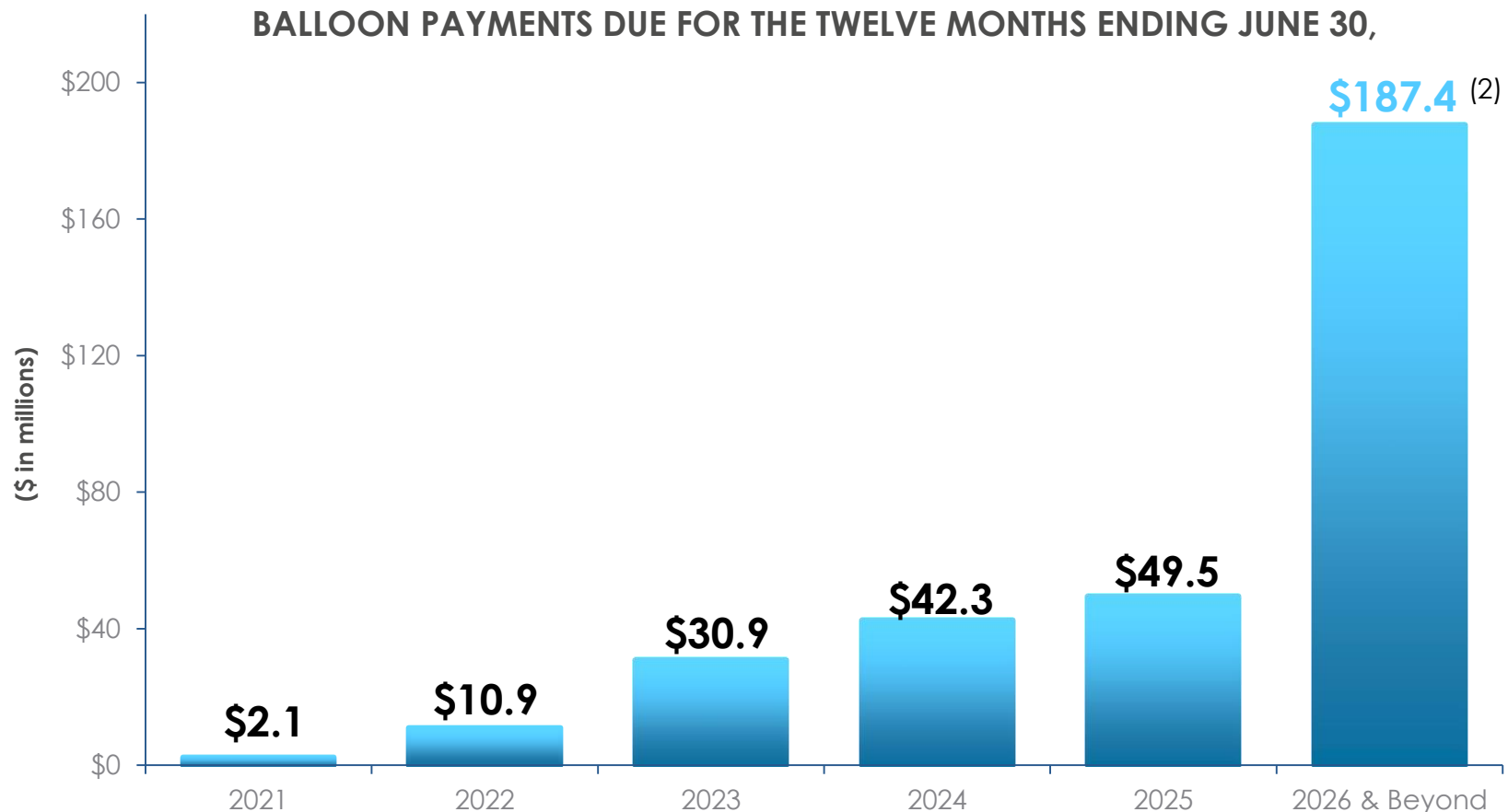
(3) Calculated in accordance with the terms of our credit facility

MORTGAGE DEBT MATURITIES AS AT JUNE 30, 2020 ⁽¹⁾



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- ◆ Weighted average interest rate of **4.18%** on fixed rate debt
- ◆ There is approximately **\$14.0 million** (\$0.70 per share) of scheduled amortization of mortgages for the twelve months ending June 30, 2021



(1) Includes our share of the mortgage debt of our unconsolidated joint venture (i.e. \$11.5 million)

(2) Includes a \$6.0 million balloon payment related to a mortgage that was paid off in July 2020 in connection with the sale of the property

LEASE MATURITY PROFILE



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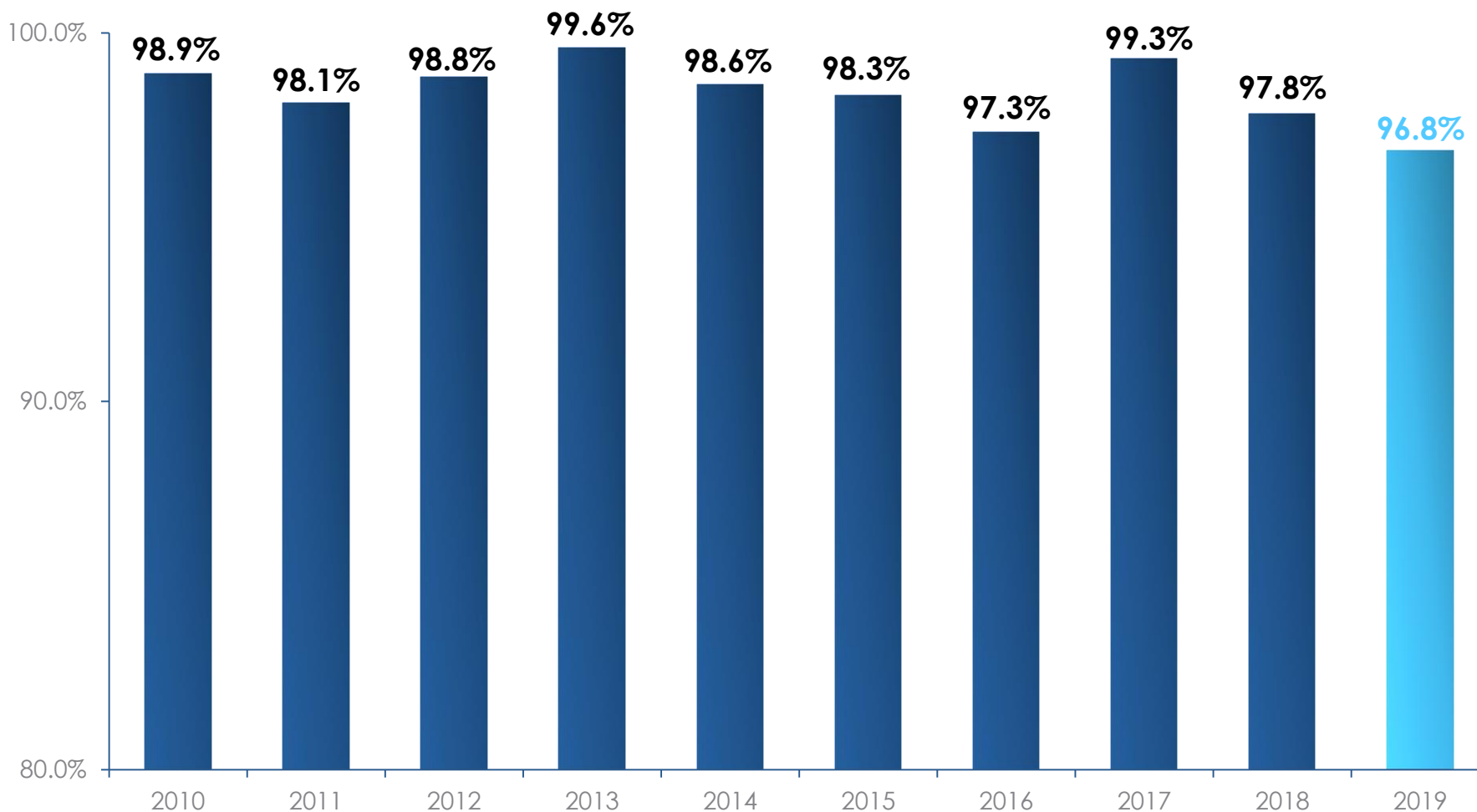
12 Months Ending June 30,	Number of Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject to Expiring Leases
2021	14	\$ 1,064,741	1.4%	218,620
2022	26	8,593,398	11.3	1,376,292
2023	17	10,357,951	13.6	1,413,058
2024	28	9,452,715	12.4	1,299,224
2025	22	6,448,002	8.5	705,422
2026	13	4,665,397	6.1	361,553
2027	9	3,215,015	4.2	436,068
2028	11	7,691,363	10.1	1,437,944
2029	11	5,492,556	7.2	1,112,574
2030	6	3,959,779	5.2	229,965
2031 & Beyond	28	15,071,777	20.0	1,822,784
	185	\$76,012,694	100.0%	10,413,504

STABLE OCCUPANCY⁽¹⁾⁽²⁾



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At June 30, 2020:
Occupancy – 96.9%



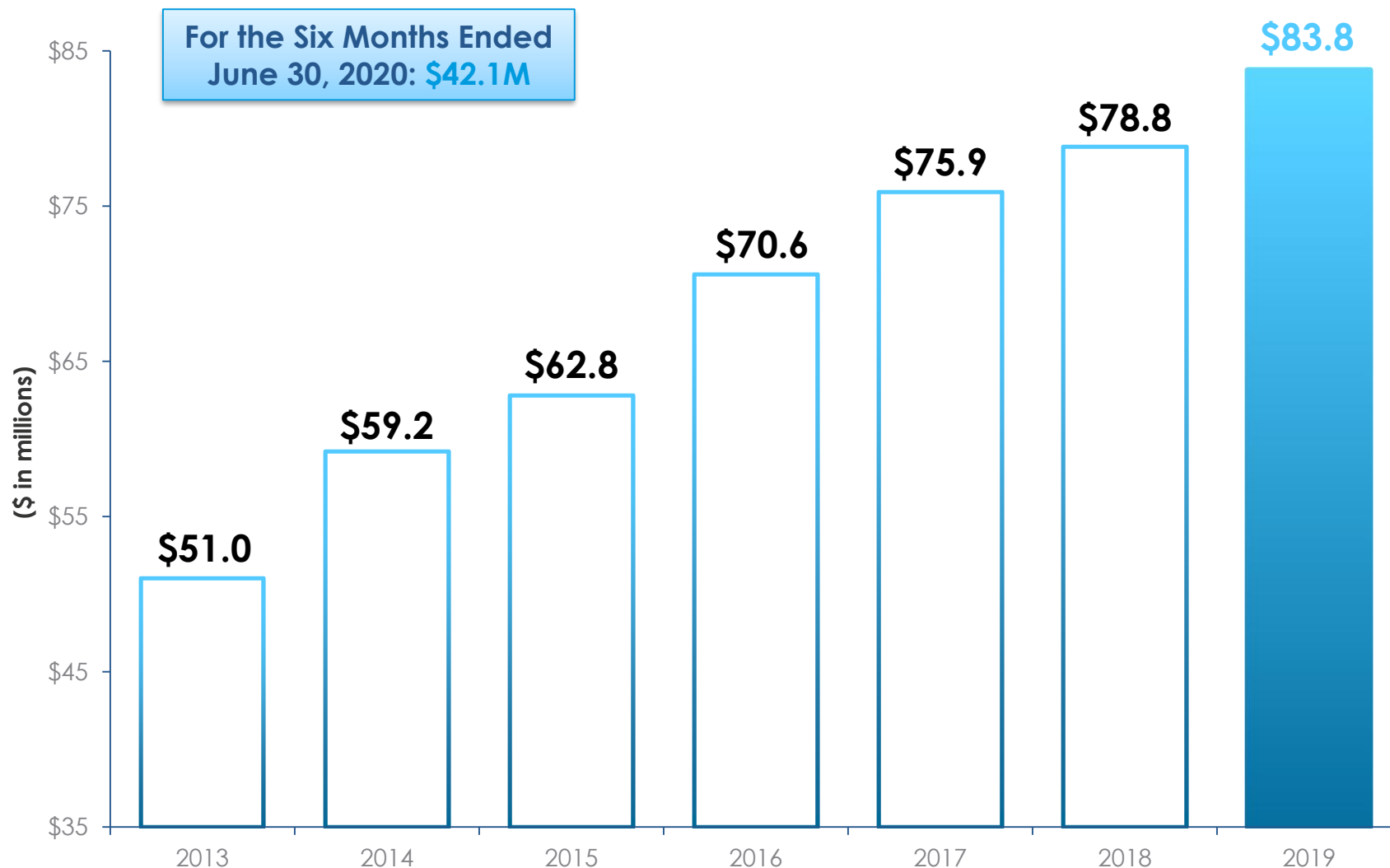
(1) As at December 31

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

STRONG RENTAL INCOME GROWTH⁽¹⁾⁽²⁾⁽³⁾



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(1) As at December 31

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

(3) Rental income reflects, for all periods presented, the adoption of Financial Accounting Standards Board Accounting Standards Codification 842

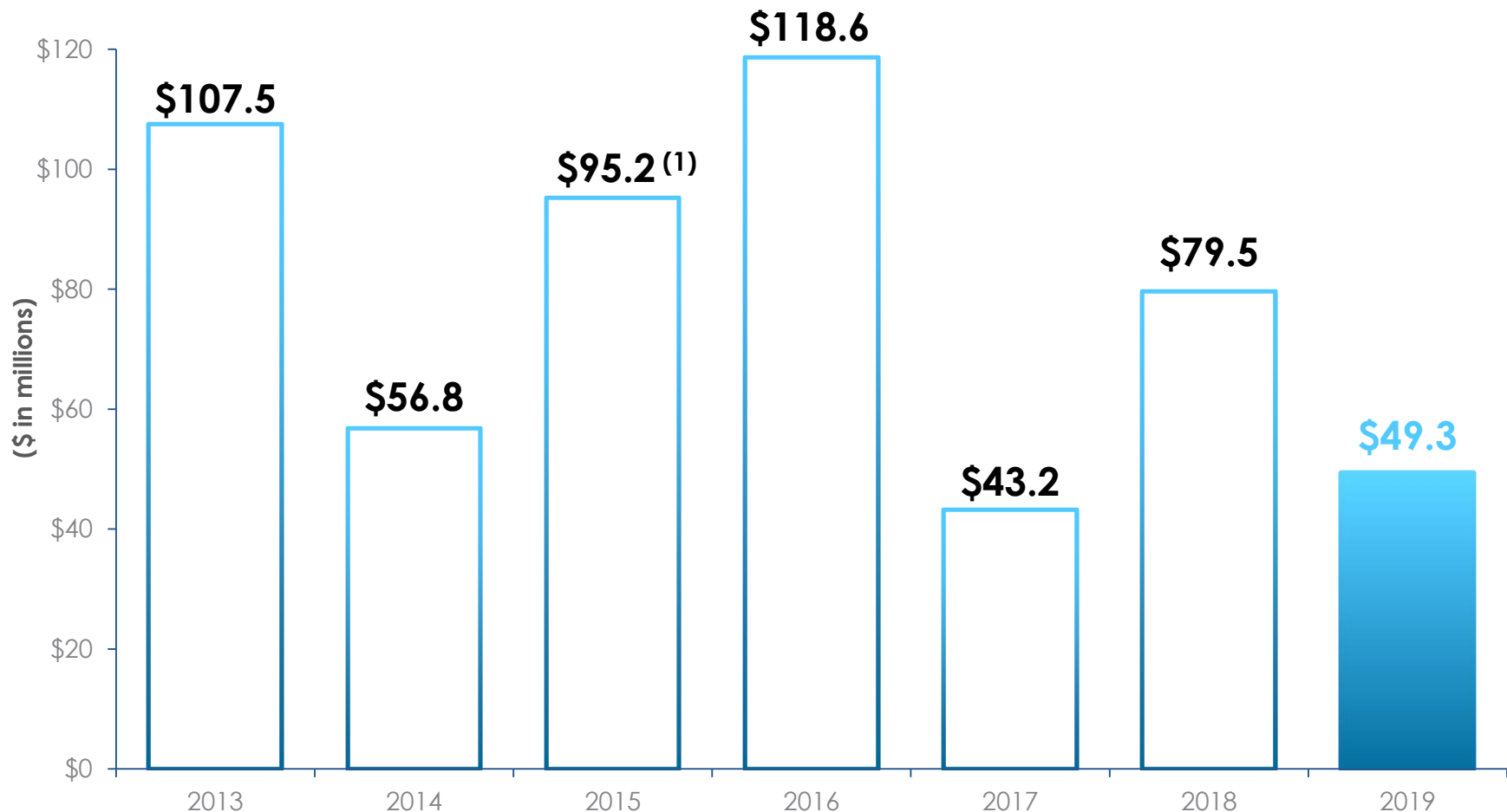
ACQUISITION TRACK RECORD



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- ◆ Current acquisitions of **\$28.3 million** through August 10, 2020

ACQUISITIONS PER YEAR



(1) Includes our 50% share of an unconsolidated joint venture property in Manahawkin, NJ

RECENT ACQUISITIONS ⁽¹⁾



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Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Current Lease Expiration	Purchase Price (in '000s)	Yield ⁽²⁾
02/24/20	Industrial	FedEx	Northwest Arkansas	AR	07/23/27	\$19,150	6.4%
02/20/20	Industrial	Creative Office Environments	Richmond	VA	09/30/34	\$ 9,100	7.8%
10/23/19	Industrial	The Door Mill	Phoenix	AZ	06/30/24	\$ 3,000	7.3%
10/03/19	Industrial	Cosentino North America	Savannah	GA	03/31/29	\$ 6,400	7.2%
09/13/19	Industrial	Continental Hydraulics	Minneapolis	MN	02/28/33	\$ 8,000	7.3%
07/24/19	Industrial	Nissan North America, Inc.	Troup County	GA	12/31/28	\$ 5,200	6.6%
06/26/19	Industrial	International Flora Technologies	Phoenix	AZ	06/30/29	\$ 8,650	7.4%
06/18/19	Industrial	Betz Mechanical Supply / Steve Davis Sales	Philadelphia	PA	05/31/24 - 09/17/28	\$ 6,200	7.6%
05/30/19	Industrial	Echo, Inc.	Chicago	IL	01/31/24	\$ 3,800	7.8%
05/30/19	Industrial	Zwanenberg Food Group / Metro Carpets	Nashville	TN	03/31/23 - 10/31/24	\$ 8,000	7.0%

(1) Acquisitions were paid with cash – see *Recent Mortgages* for subsequent financing on certain properties

(2) Yield represents the annualized straight-line rent over the remaining term of the lease, divided by the purchase price

RECENT DISPOSITIONS



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Date Sold	Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Gross Sales Price (in '000s)	Net Gain (in '000s)
07/01/20	03/31/04	Retail	Carmax	Knoxville	TN	\$18,000	\$10,316
03/02/20	06/18/08	Retail	Lanier Realty, Inc.	Savannah	GA	\$ 825	\$ 242 ⁽¹⁾
02/11/20	11/30/04	Retail	Hobby Lobby	La Crosse County	WI	\$ 7,115	\$ 4,252
12/10/19	08/06/13	Other	Assisted Living	Austin	TX	\$16,600	\$ 435
10/21/19	06/30/98	Retail	Aaron's Inc.	Houston	TX	\$ 1,675	\$ 218
08/29/19	08/02/16	Other	The Briarbrook Apartments	Wheaton	IL	\$12,035	\$ 1,499
08/23/19	05/19/04	Office Supply	Office Depot / JoAnn Stores	Athens	GA	\$ 6,050	\$ 1,045
06/20/19	03/22/13	Retail	K-Mart	Winston-Salem	NC	\$ 5,500	\$ 1,099 ⁽¹⁾

(1) Represents 100% of the gain on the sale of a property owned by an unconsolidated joint venture in which we had a 50% interest. Our share of the gain was \$121,000.

(2) Represents 100% of the gain on the sale of a property owned by a consolidated joint venture in which we had a 90% interest. Our share of the gain was \$677,000.

RECENT MORTGAGES



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Date Financed	Property Type	Tenant (or d/b/a)	MSA	State	Amount (in '000s)	Mortgage Maturity	Interest Rate
03/16/20	Industrial	FedEx	Northwest Arkansas	AR	\$12,500	07/01/27	3.63%
03/13/20	Industrial	Creative Office Environments	Richmond	VA	\$ 5,700	04/01/35	3.54%
12/11/19	Industrial	Cosentino North America	Savannah	GA	\$ 4,100	01/01/30	3.80%
11/20/19	Industrial	Continental Hydraulics	Minneapolis	MN	\$ 5,000	12/01/33	3.68%
10/29/19	Industrial	Nissan North America, Inc.	Troup County	GA	\$ 3,200	12/01/28	4.00%
10/11/19 ⁽¹⁾	Industrial	Mitsubishi Electric Power Products	New York	NY	\$ 2,599	09/10/24	3.49%
10/03/19	Industrial	International Flora Technologies	Phoenix	AZ	\$ 5,190	11/01/30	4.10%
09/04/19	Industrial	Betz Mechanical Supply / Steve Davis Sales	Philadelphia	PA	\$ 4,075	10/01/29	4.05%
07/01/19	Industrial	Zwanenberg Food Group / Metro Carpets	Nashville	TN	\$ 5,200	08/01/29	3.95%

⁽¹⁾ This mortgage was a refinance

ACQUISITION CASE STUDY – INDUSTRIAL ZWANENBERG FOOD & METRO CARPET



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- ◆ In May 2019, acquired a two-tenant industrial warehouse facility in **Nashville, TN**.
- ◆ The **99,500 SF** property is net leased to Zwanenberg Food Group and Metro Carpets.
- ◆ The infill property is well located within the Nashville metro, approximately 2.5 miles from both the airport and the downtown area.
- ◆ The building has frontage on Elm Hill Pike, a major thoroughfare of Nashville.
- ◆ The 24' clear concrete masonry building was built in 1974. It features 16 loading docks.
- ◆ Zwanenberg recently expanded within the building - committing through March 2023.
- ◆ Metro Carpets owns the adjacent building and recently extended their lease through October 2024.
- ◆ Both leases feature ~3% annual increases.

Purchase Price	\$ 8,000,000
Mortgage ⁽¹⁾	(5,200,000)
Net Equity Invested	\$ 2,800,000
Year 1 Base Rent	\$ 531,000
Interest Expense – 3.95% ⁽¹⁾	(204,000)
Net Cash to OLP	\$ 327,000
Return on Equity	11.68%



Zwanenberg Food & Metro Carpet – Nashville, TN

(1) Mortgage with an interest rate of 3.95% closed in July 2019

ACQUISITION CASE STUDY – INDUSTRIAL DUFRESNE SPENCER GROUP



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- ◆ In December 2018, acquired a single tenant industrial warehouse facility in **St. Louis, MO**.
- ◆ The **119,680 SF** property is net leased to Dufresne Spencer Group, the largest Ashley Furniture franchisee.
- ◆ The property is well located in Green Park, approximately 10 miles from downtown St. Louis, with excellent access to Interstate 55 and Interstate 270.
- ◆ The 38' clear tilt wall construction warehouse was built in 2008 and features modern industrial amenities.
- ◆ The tenant operates over 40 Ashley Furniture stores in 9 states. The subject facility services 6 stores located in St. Louis.
- ◆ The base rent increases by 10% in the option period which begins in 2023.

Purchase Price	\$10,000,000
Mortgage ⁽¹⁾	(6,400,000)
Net Equity Invested	\$ 3,600,000
Year 1 Base Rent	\$ 720,000
Interest Expense – 4.50% ⁽¹⁾	(285,100)
Net Cash to OLP	\$ 434,900
Return on Equity	12.08%



Dufresne Spencer Group – St. Louis, MO

(1) Mortgage with an interest rate of 4.50% closed in March 2019

ACQUISITION CASE STUDY – INDUSTRIAL 21st CENTURY & NOVACART



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- ◆ In November 2018, acquired a two-tenant industrial warehouse facility in **Moorestown, NJ**.
- ◆ The **219,881 SF** property is net leased to 21st Century Cabinetry (86.8%) and Novacart, Inc. (13.2%).
- ◆ The 24' clear warehouse was built in 1974 and underwent a \$1.25 million renovation in 2017.
- ◆ 21st Century Cabinetry is a kitchen cabinet distributor which recently expanded from 135,000 SF to 190,991 SF in the subject facility.
- ◆ Novacart is a manufacturer and designer of paper products for the baking industry.
- ◆ 21st Century's and Novacart's annual base rent increases by 2% and 2.5%, respectively.

Purchase Price	\$13,498,000
Mortgage ⁽¹⁾	(8,825,000)
Net Equity Invested	\$ 4,673,000
Year 1 Base Rent	\$ 1,012,800
Interest Expense – 4.64% ⁽¹⁾	(412,400)
Net Cash to OLP	\$ 600,400
Return on Equity	12.85%



21st Century / Novacart – Moorestown, NJ

(1) Mortgage with an interest rate of 4.64% closed in February 2019

DISPOSITION CASE STUDY – INDUSTRIAL



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- ◆ In August 2004, acquired a 50% interest in a net leased manufacturing campus in **South Milwaukee, WI** leased to Bucyrus International, Inc. for \$6.25 million.
 - » 10 miles south of downtown Milwaukee
 - » The **27.5 acre** campus features **750,000 SF** of warehouse, manufacturing and office space.
- ◆ Financed the property in January 2005 for \$8.1 million and refinanced the property in February 2015 pulling out \$1.2 million.
- ◆ In July 2011, Bucyrus International was purchased by Caterpillar Inc. for \$7.6 billion.
- ◆ From 2016-2018 the tenant phased out operations at the subject property. The tenant will vacate the property at lease expiration in January 2022.
- ◆ Property was **sold** in July 2018 for **\$12.8 million**, net of closing costs, resulting in a **gain** to OLP of **\$2.0 million**.

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



Caterpillar Mining – South Milwaukee, WI

BLEND & EXTEND CASE STUDY – L3 HARRIS TECHNOLOGIES



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- ◆ In December 2000, acquired a **149,870 SF** flex warehouse located in **Hauppauge, NY** for \$13.65 million.
- ◆ The property has been continuously occupied by L3 Harris Technologies, Inc. (NYSE: LHX).
- ◆ In May 2008, sold 5 acres of excess land for \$3.2 million.
- ◆ In September 2018, completed a **51,744 SF expansion** of the building.
- ◆ Simultaneously with the expansion, the tenant extended the lease on the entire **201,614 SF** building for 15 years, adjusting the annual NNN rent to \$12.84/SF, increasing annually by 2.5%
- ◆ The total expansion cost was \$7.8 million and the return on cost of the expansion is ~10.50%.

Loan Refinance Terms:

Mortgage Amount:	\$26,870,000
Interest Rate:	4.35%
Loan Term:	15 years
Amortization:	20 Years



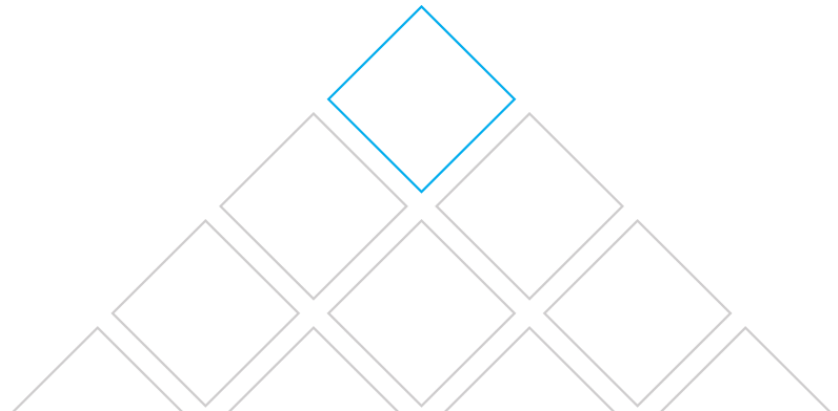
L3 Harris Technologies, Inc. – Hauppauge, NY

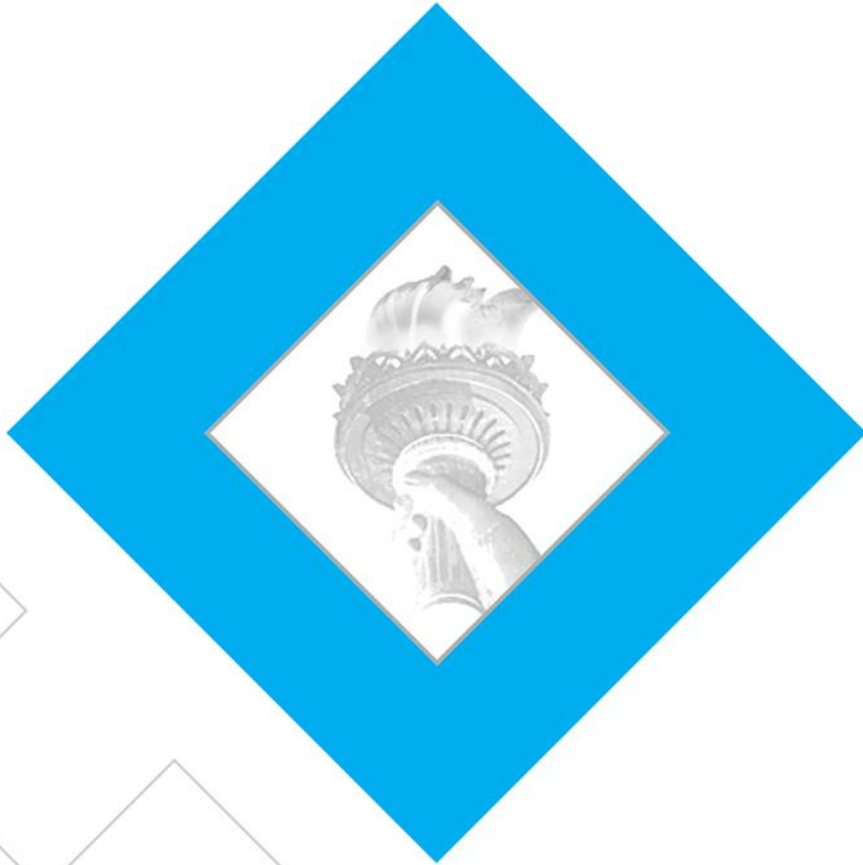
SUMMARY - WHY OLP?



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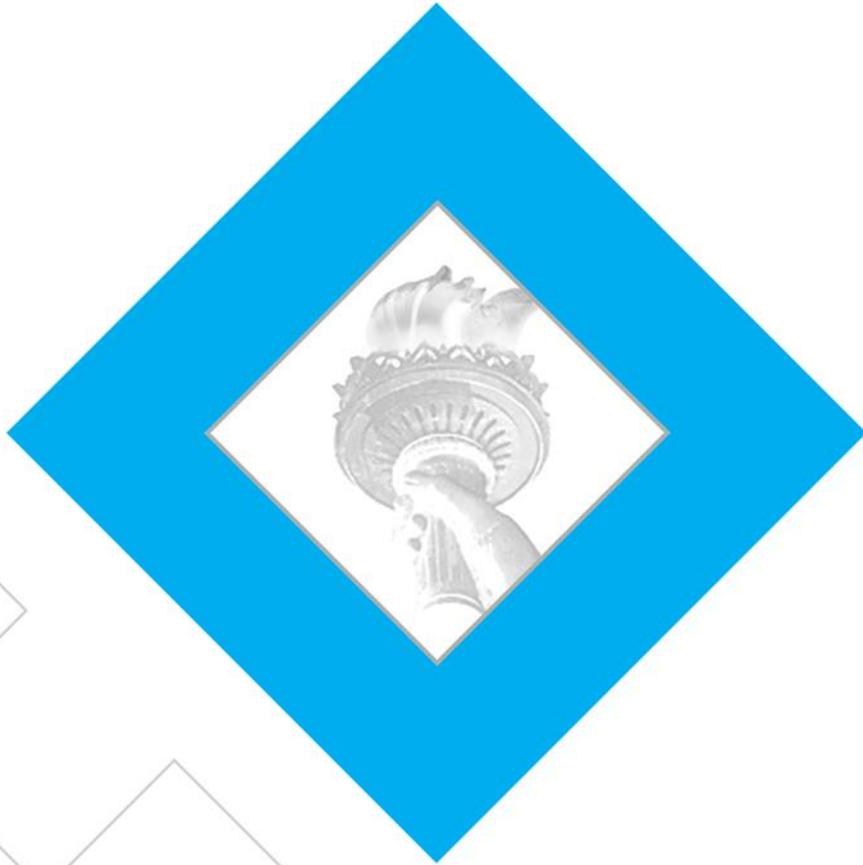
- ◆ Fundamentals – focused real estate company
- ◆ Disciplined track record over various economic cycles
- ◆ Active net lease strategy - emphasis on industrial properties
- ◆ Experienced management team
- ◆ Alignment of interests - significant insider ownership





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APPENDIX



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TOP TENANTS' PROFILES

HAVERTYS FURNITURE – TENANT PROFILE



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- ◆ Tenant: **Haverty Furniture Companies, Inc.** (NYSE: HVT) (Source: Tenant's website)
 - » Full-service home furnishing retailer founded in 1885
 - » Public company since 1929
 - » 100 showrooms in 16 states in the Southern and Midwestern regions
 - » Weathered economic cycles, from recessions to depressions to boom times
 - » Total assets of \$575 million and stockholders' equity of \$252 million at 3/31/2020
- ◆ Represents **7.0%** of contractual rental income



Haverty – Cedar Park, TX (Austin MSA)

- ◆ **11 properties** aggregating **611,930 SF**

- Duluth (Atlanta), GA
 - Fayetteville (Atlanta), GA
 - Wichita, KS
 - Lexington, KY
 - Bluffton (Hilton Head), SC
 - Amarillo, TX
 - Cedar Park (Austin), TX
 - Tyler, TX
 - Richmond, VA
 - Newport News, VA
 - Virginia Beach, VA
- ◆ Properties subject to a unitary lease which expires August 14, **2022**
 - ◆ Rent per square foot on the portfolio is \$7.91



- ◆ Tenant: **FedEx Corporation** (NYSE: FDX) (Source: Tenant's website)
 - » World's largest express transportation company with service to more than 220 countries
 - » FedEx Corporation employs more than 500,000 team members worldwide through a portfolio of companies which include FedEx Express and FedEx Ground
 - » FedEx Ground Package System, Inc. is the leading North American provider for ground and small package delivery and operates 591 facilities and 77,000 vehicles
 - » Total assets of \$73.5 billion and stockholders' equity of \$18.3 billion at 5/31/2020



FedEx – Lowell, AR (Northwest Arkansas MSA)

- ◆ **6 properties** represents **4.7%** of contractual rental income and **678,595 SF**

% of Contractual Rental Income

- Lowell, AR: 1.6%
- Delport, MO: 1.1%
- Indianapolis, IN: 0.9%
- Pinellas Park, FL: 0.4%
- Durham, NC: 0.4%
- Miamisburg, OH: 0.3%

- ◆ Representative: **FedEx – Lowell, AR**
 - » Location: 400N Goad Springs Road, **Lowell, AR**;
 - Features 240,469 SF of warehouse space, and over 7,900 SF of office space
 - » Building: **248,370 SF** on **30.18 acres** of land
 - » Lease expires July 23, **2027**

LA FITNESS – TENANT PROFILE



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◆ Tenant: **LA Fitness International LLC** (Source: Tenant's website)

- » Currently operates over 700 clubs in 21 states
- » Founded in 1984 and is headquartered in Irvine, CA

◆ **3 properties** represents **4.2%** of contractual rental income and **141,663 SF**

% of Contractual Rental Income

- Secaucus, NJ: 1.8%
- Tucker, GA: 1.3%
- Hamilton, OH: 1.1%



LA Fitness – Secaucus, NJ

◆ Representative: **LA Fitness – Secaucus, NJ**

- » Location: 485 Harmon Meadow Blvd, **Secaucus, NJ**; 4 miles west of Manhattan
 - Features 2 million SF of office space, 7 hotels and over 1 million SF of retail space
- » Building: **44,863 SF** on **1.23 acres** of land
- » Lease expires February 28, **2030**



NORTHERN TOOL & EQUIPMENT – TENANT PROFILE



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◆ Tenant: **Northern Tool & Equipment** (Source: Tenant's website)

- » Distributor and retailer of industrial grade and personal use power tools and equipment
- » Over 100 retail stores in the U.S.
- » Acquired The Sportsman's Guide and The Golf Warehouse to sell outdoor sports and leisure goods through their distribution chain
- » Class A, 30' clearance building is situated 18 miles south of downtown **Charlotte, NC** off Interstate-77

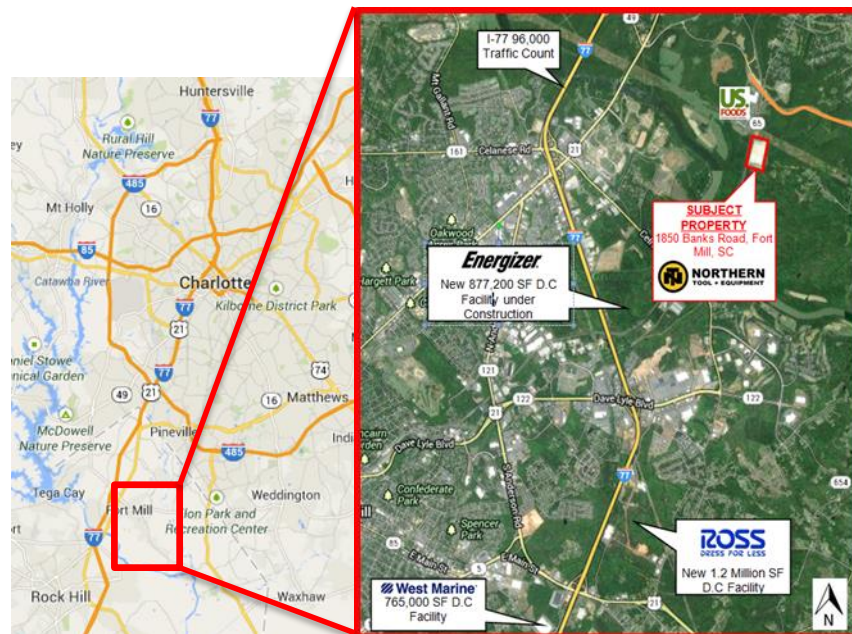
◆ Represents **3.9%** of contractual rental income



Northern Tool & Equipment – Fort Mill, SC

◆ Location: 1850 Banks Road, Fort Mill, SC

- » Building: **701,595 SF** on **40.0 acres** of land
- » Lease expires April 30, **2029**



L3 HARRIS TECHNOLOGIES – TENANT PROFILE



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◆ Tenant: **L3 Harris Technologies, Inc.** (NYSE: LHX)

(Source: Tenant's website)

- » US based defense technology company
- » In June 2019, L3 Technologies and Harris Corporation merged to form L3 Harris Technologies - the 6th largest US defense company by revenues
 - The merged company currently has a market cap of \$37 billion
- » Represents **3.6%** of contractual rental income

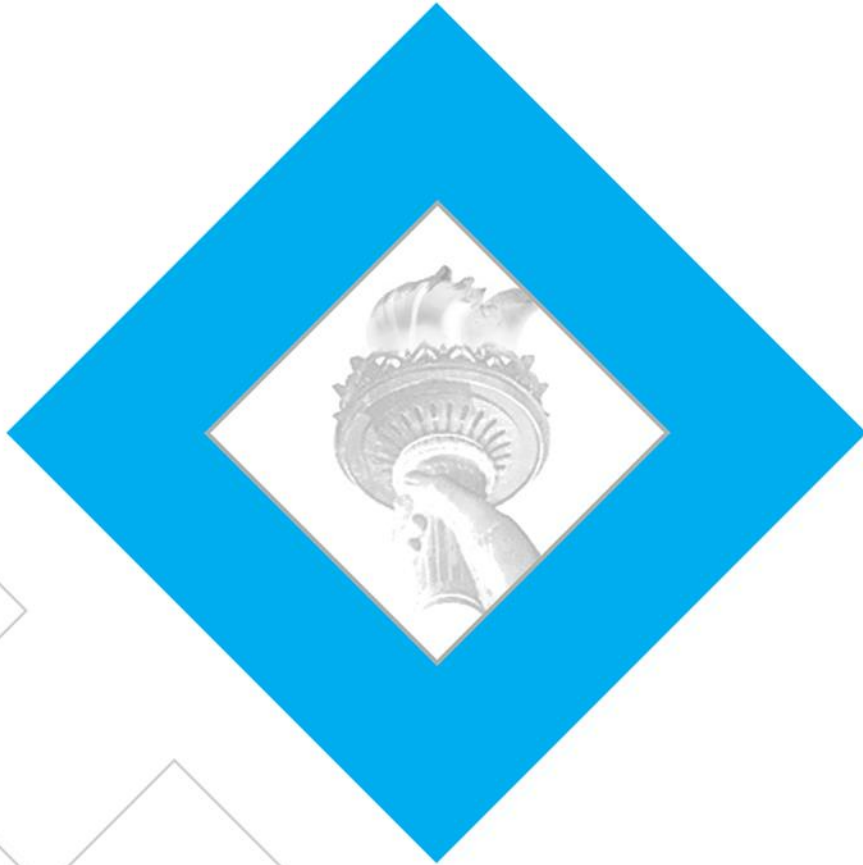


L3 Harris Technologies, Inc. – Hauppauge, NY

◆ Location: 435 Moreland Road, Hauppauge, NY

- » Building: **201,614 SF** on **12.4 acres**
- » Lease expires September 30, **2033**





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GAAP RECONCILIATION

GAAP RECONCILIATION



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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**

	6 Months Ended June 30,	Years Ended December 31,			
	2020	2019	2018	2017	2016
GAAP net income attributable to One Liberty Properties, Inc.	\$0.49	\$ 0.88	\$ 1.05	\$ 1.28	\$ 1.39
Add: depreciation & amortization of properties	0.58	1.11	1.24	1.12	1.02
Add: our share of depreciation & amortization of unconsolidated JVs	0.01	0.03	0.04	0.05	0.05
Add: impairment loss	-	-	-	0.01	-
Add: amortization of deferred leasing costs	0.01	0.02	0.02	0.02	0.02
Deduct: gain on sale of real estate	(0.21)	(0.22)	(0.27)	(0.53)	(0.57)
Deduct: equity in earnings from sale of unconsolidated JV properties	(0.01)	-	(0.10)	-	-
Adjustments for non-controlling interests	-	0.02	0.04	(0.01)	(0.01)
NAREIT funds from operations per share of common stock	\$0.87	\$ 1.84	\$ 2.02	\$ 1.94	\$ 1.90
Deduct: straight-line rent accruals & amortization of lease intangibles	(0.07)	(0.10)	(0.07)	(0.07)	(0.16)
Deduct: our share of straight-line rent accruals & amortization of lease intangibles of unconsolidated JVs	(0.01)	-	(0.03)	-	-
Deduct: lease termination fee income	-	(0.05)	(0.02)	-	-
Add: amortization of restricted stock compensation	0.11	0.20	0.18	0.17	0.17
Add: prepayment costs on debt	0.05	0.04	-	-	0.03
Add: amortization & write-off of deferred financing costs	0.02	0.05	0.05	0.05	0.05
Adjustments for non-controlling interests	-	-	-	-	-
Adjusted funds from operations per share of common stock	\$ 0.97	\$ 1.98	\$ 2.13	\$ 2.09	\$ 1.99

NON-GAAP FINANCIAL MEASURES



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One Liberty compute funds from operations, or FFO, in accordance with the "White Paper on Funds From Operations" issued by the National Association of Real Estate Investment Trusts ("NAREIT") and NAREIT's related guidance. FFO is defined in the White Paper as net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities where the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. In computing FFO, One Liberty does not add back to net income the amortization of costs in connection with its financing activities or depreciation of non-real estate assets. One Liberty computes adjusted funds from operations, or AFFO, by adjusting from FFO for our straight-line rent accruals and amortization of lease intangibles, deducting lease termination fees and adding back amortization of restricted stock and restricted stock unit compensation expense, amortization of costs in connection with its financing activities (including our share of our unconsolidated joint ventures) and debt prepayment costs. Since the NAREIT White Paper does not provide guidelines for computing AFFO, the computation of AFFO may vary from one REIT to another.

One Liberty believes that FFO and AFFO are useful and standard supplemental measures of the operating performance for equity REITs and are used frequently by securities analysts, investors and other interested parties in evaluating equity REITs, many of which present FFO and AFFO when reporting their operating results. FFO and AFFO are intended to exclude GAAP historical cost depreciation and amortization of real estate assets, which assumes that the value of real estate assets diminish predictability over time. In fact, real estate values have historically risen and fallen with market conditions. As a result, management believes that FFO and AFFO provide a performance measure that when compared year over year, should reflect the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs and other matters without the inclusion of depreciation and amortization, providing a perspective that may not be necessarily apparent from net income. Management also considers FFO and AFFO to be useful in evaluating potential property acquisitions.

FFO and AFFO do not represent net income or cash flows from operations as defined by GAAP. FFO and AFFO and should not be considered to be an alternative to net income as a reliable measure of our operating performance; nor should FFO and AFFO be considered an alternative to cash flows from operating, investing or financing activities (as defined by GAAP) as measures of liquidity. FFO and AFFO do not measure whether cash flow is sufficient to fund all of our cash needs, including principal amortization, capital improvements and distributions to stockholders.

Management recognizes that there are limitations in the use of FFO and AFFO. In evaluating our performance, management is careful to examine GAAP measures such as net income and cash flows from operating, investing and financing activities.