

ONE  
LIBERTY  
PROPERTIES, INC.

INVESTOR PRESENTATION  
**JANUARY 2021**

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# SAFE HARBOR

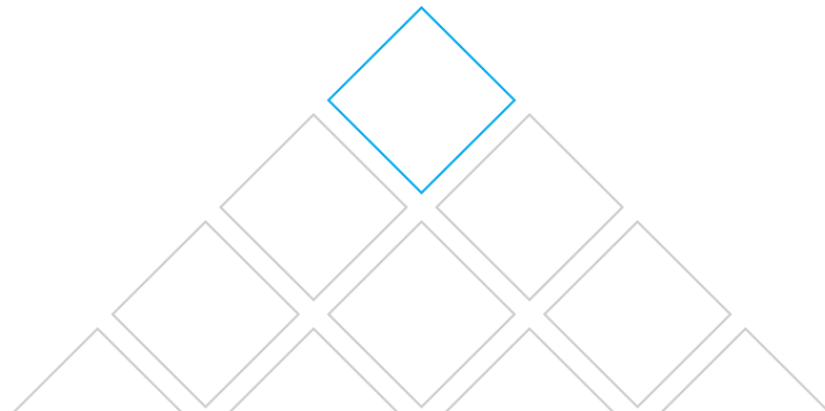


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This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements 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<sup>(1)</sup>



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Total Square Footage **10.7 M**

Number of Properties **125**

Current Occupancy **96.9%**

Contractual Rental income<sup>(2)</sup> **\$76.0 M**

Lease Term Remaining **6.0 Years**

(1) Information presented as of September 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 September 30, 2020, the base rent payable to us during the twelve months ending September 30, 2021, including approximately (i) \$2.7 million from Regal Cinemas at three properties which have closed for an unspecified period, (ii) \$2.3 million from four tenants that have sought bankruptcy protection and (iii) our share of the rental income payable to our unconsolidated joint ventures, which is approximately \$1.8 million. Excluded from contractual base rent is approximately (i) \$1.1 million of estimated variable lease payments from the Vue Apartments, (ii) \$714,000 of amortization of intangibles and (iii) the reversal of \$155,000 of straight-line rent.



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
<b>Industrial</b>	46	\$38,585,566	50.8%
<b>Retail – General</b>	32	14,060,344	18.5
– Furniture	14	6,924,307	9.2
– Supermarket	3	2,693,704	3.5
– Office Supply	5	2,085,527	2.7
<b>Restaurants</b>	17	3,962,362	5.2
<b>Health &amp; Fitness</b>	3	3,335,073	4.4
<b>Theater</b>	2 <sup>(1)</sup>	2,663,233 <sup>(2)</sup>	3.5
<b>Other</b> <sup>(3)</sup>	3	1,669,922	2.2
	<b>125</b>	<b>\$75,980,038</b>	<b>100.0%</b>

(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

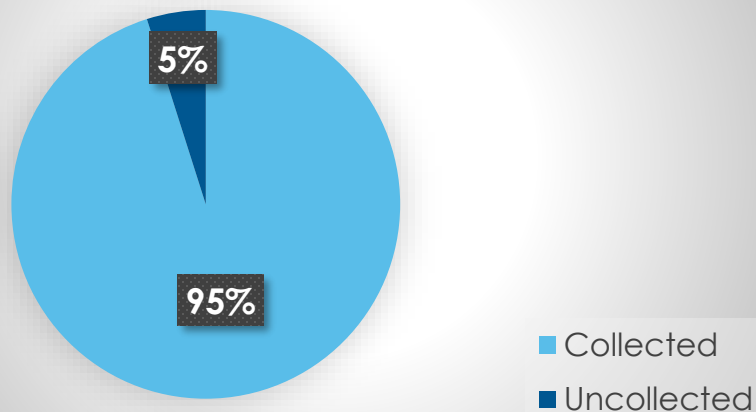


# IMPACT OF COVID-19 ON RENT COLLECTIONS

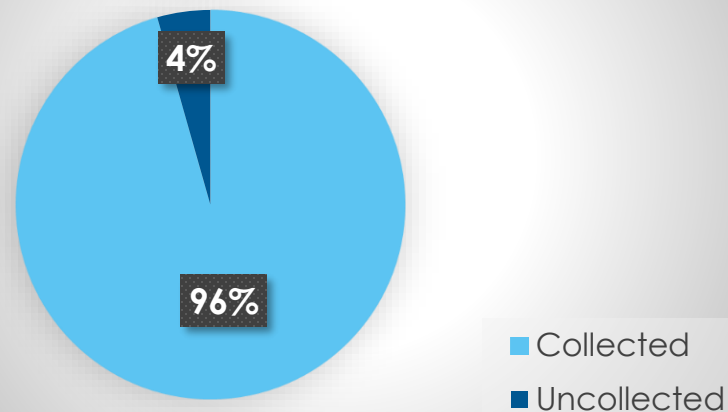


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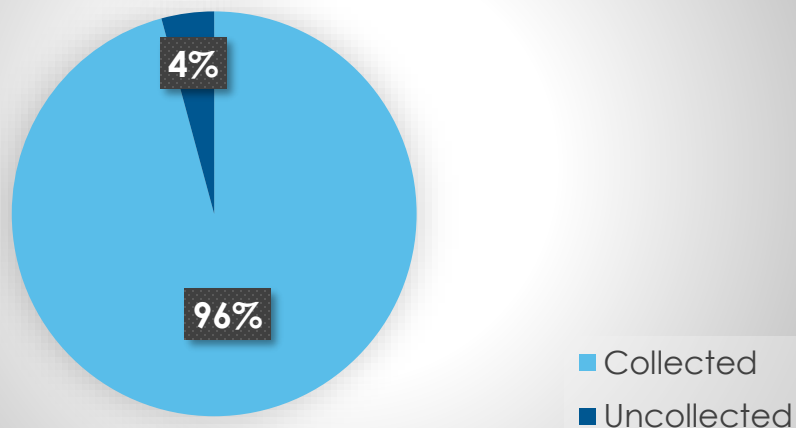
## October 2020<sup>(1)</sup>



## November 2020<sup>(1)</sup>



## December 2020<sup>(1)</sup>



(1) Represents the percentage of base rent due each month, before giving effect to COVID-19 related lease deferrals and abatements.



# DIVERSIFIED PORTFOLIO



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- ◆ Geographically diverse footprint
- ◆ Own **125** 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
<b>New York</b>	8	\$6,399,770	8.4%
<b>Texas</b>	9	6,240,812	8.2
<b>South Carolina</b>	7	6,217,274	8.2
<b>Pennsylvania</b>	12	5,933,717	7.8
<b>New Jersey</b>	5	5,055,132	6.7
	<b>41</b>	<b>\$29,846,705</b>	<b>39.3%</b>

# 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	\$ 5,435,267	7.2%
FedEx (NYSE: FDX)	6	3,567,049	4.7
LA Fitness International, LLC	3	3,335,073	4.4
Northern Tool & Equipment	1	2,938,231	3.9
L3 Harris Technologies, Inc. (NYSE: LHX)	1	2,718,946	3.6
	22	\$17,994,566	23.8%

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# FINANCIAL SUMMARY



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Market Cap<sup>(1)</sup> **\$408.9 M**

Shares Outstanding<sup>(1)</sup> **20.6 M**

Insider Ownership<sup>(2)</sup> **22.1%**

Current Annualized Dividend<sup>(3)</sup> **\$1.80**

Dividend Yield<sup>(4)</sup> **9.1%**

(1) Market cap is calculated using the shares outstanding and the closing OLP stock price of \$19.87 at January 7, 2021

(2) Calculated as of January 7, 2021

(3) During 2020, approximately 18.75% of the dividend was paid in shares of our common stock

(4) Calculated using the closing OLP stock price of \$19.87 at January 7, 2021



Applied Control Equipment – Denver, CO



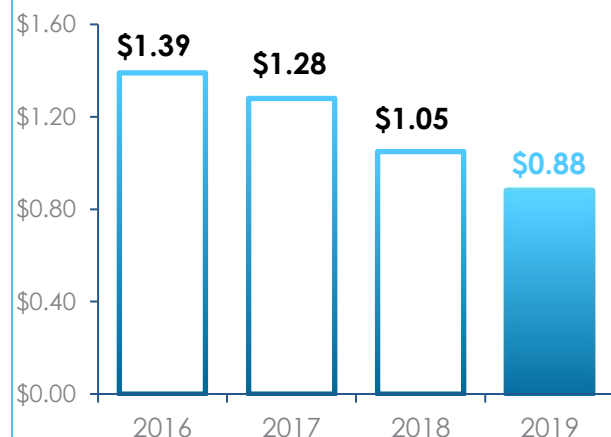
Campania International / U.S. Tape – Philadelphia, PA

# OPERATIONAL METRICS<sup>(1)(2)</sup>

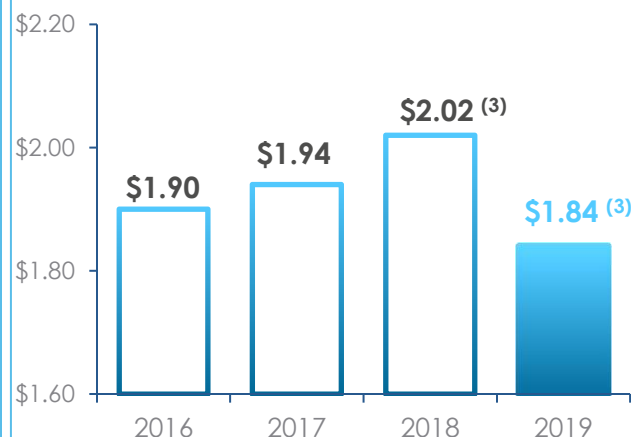


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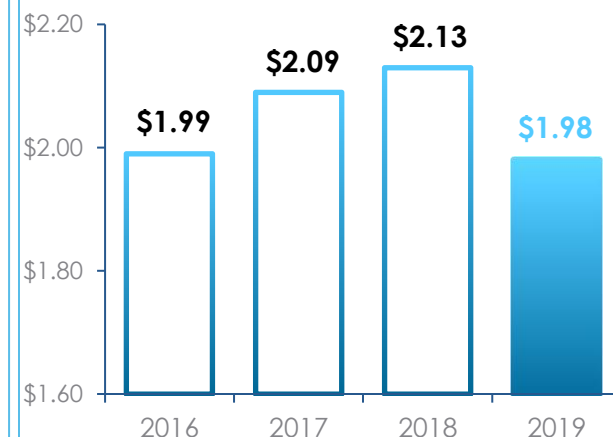
## Historical Net Income Per Share



## Historical FFO Per Share



## Historical AFFO Per Share



### Nine Months Ended September 30, 2020:

**NET INCOME** – \$1.17  
**FFO** – \$1.34  
**AFFO** – \$1.46

### FFO Payout<sup>(4)</sup>

Year	Payout Ratio
2016	87%
2017	90%
2018	89%
2019	98%

### AFFO Payout<sup>(4)</sup>

Year	Payout Ratio
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, which are excluded from AFFO

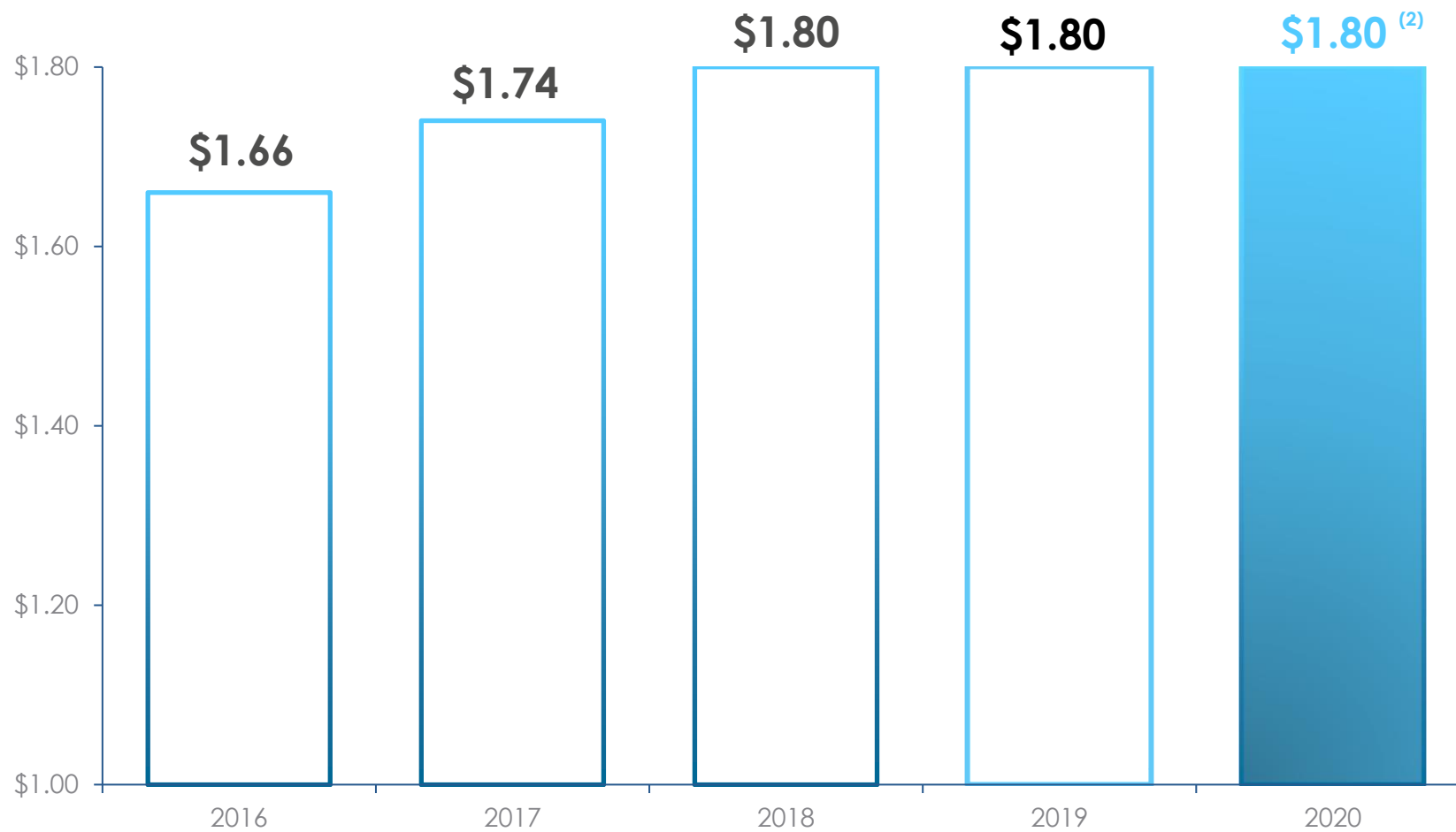
(4) Impacting the changes in the FFO and AFFO payout ratio are distributions of gains on property sales, which gains are excluded from the calculation of FFO and AFFO

# STEADY DIVIDEND<sup>(1)</sup>



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## DIVIDEND PER SHARE



(1) For the years ended December 31

(2) During 2020, approximately 18.75% of the dividend was paid in shares of our common stock

# GROWTH ORIENTED BALANCE SHEET AS AT SEPTEMBER 30, 2020



Gross Assets <sup>(1)</sup>	\$930.4 M
Total Debt/Gross Assets <sup>(2)</sup>	50.1%
Fixed Rate Debt	96.3%
Debt Service Coverage Ratio <sup>(3)</sup>	2.0 to 1.0
Fixed Charge Coverage Ratio <sup>(3)</sup>	3.1 to 1.0
AFFO Payout Ratio	92.5%

- ◆ **Liquidity** available to acquire in excess of an estimated **\$150.0 million** of properties as of January 7, 2021
- ◆ **\$84.6 million** available as of January 7, 2021 on Line of Credit, subject to borrowing base requirements

(1) Gross assets represent total assets plus accumulated depreciation of \$143.7 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. \$4.0 million)

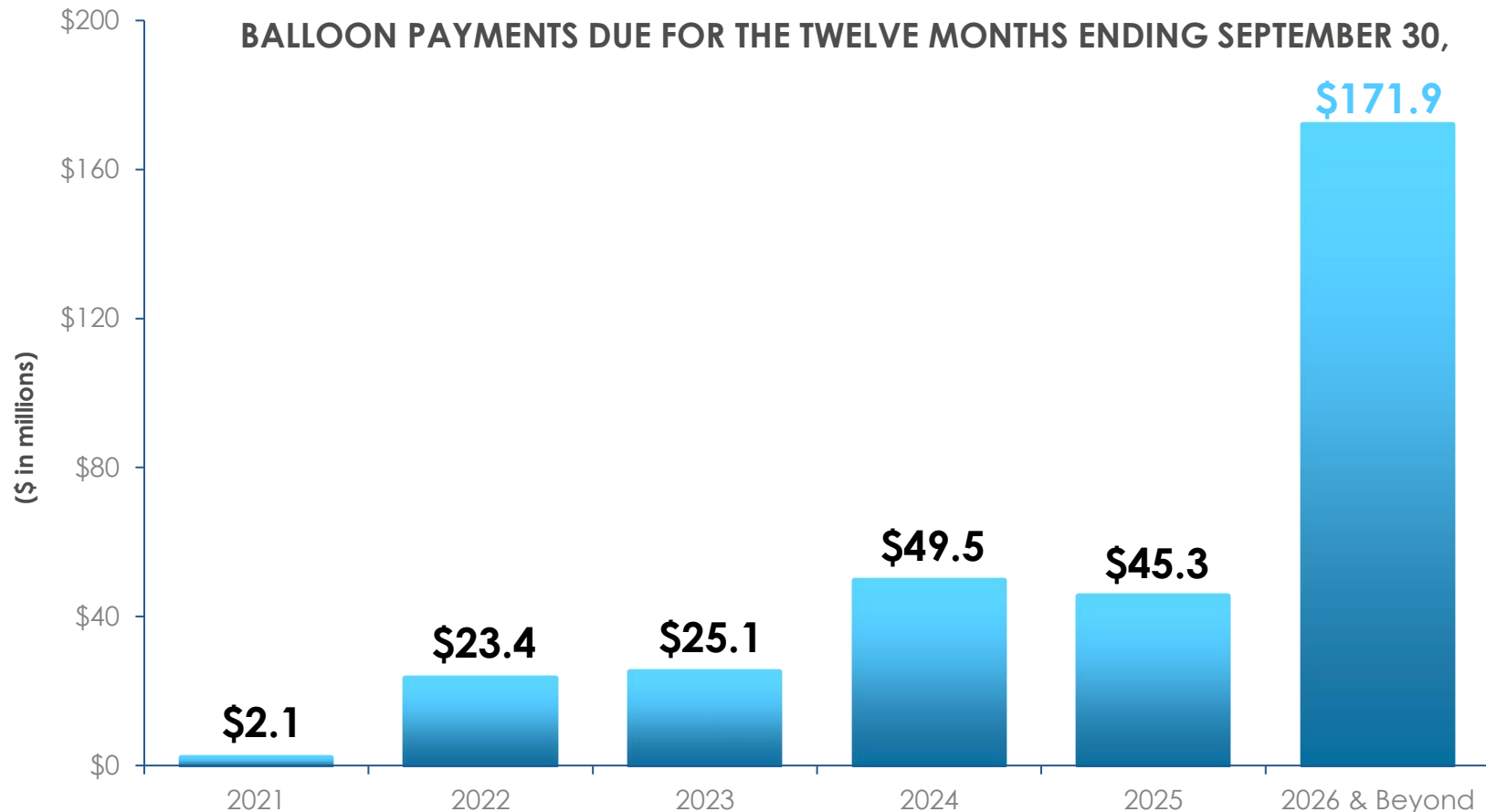
(3) Calculated in accordance with the terms of our credit facility

# MORTGAGE DEBT MATURITIES AS AT SEPTEMBER 30, 2020 <sup>(1)</sup>



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- ◆ Weighted average interest rate of **4.18%** on fixed rate debt
- ◆ There is approximately **\$14.4 million** (\$0.71 per share) of scheduled amortization of mortgages for the twelve months ending September 30, 2021



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



# LEASE MATURITY PROFILE



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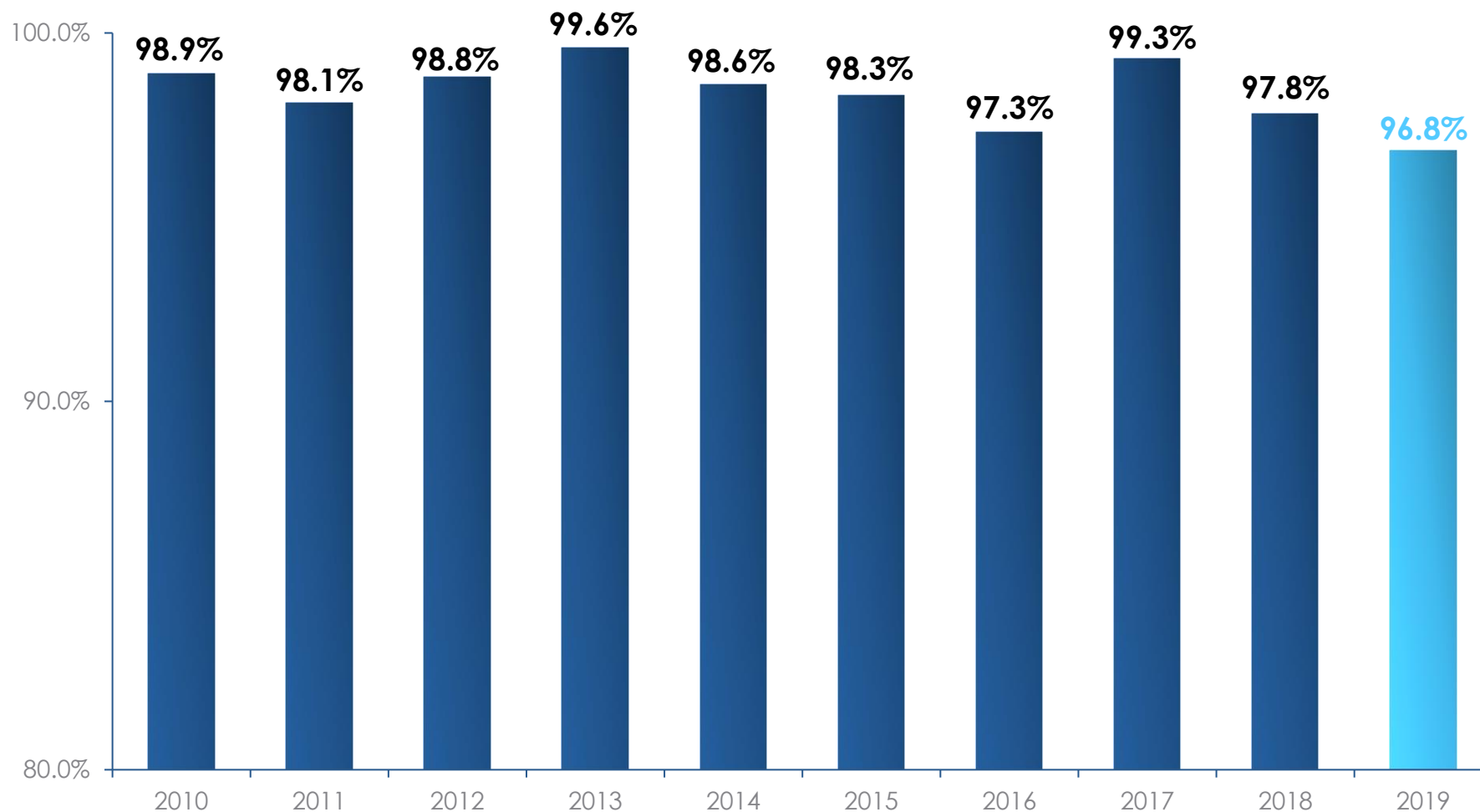
12 Months Ending September 30,	Number of Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject to Expiring Leases
2021	13	\$ 914,520	1.2%	203,647
2022	26	14,732,145	19.4	2,138,054
2023	22	5,672,189	7.5	852,398
2024	32	10,121,421	13.3	1,289,326
2025	15	4,945,525	6.5	544,357
2026	12	4,555,677	6.0	345,385
2027	12	7,736,366	10.2	1,242,319
2028	9	3,589,357	4.7	663,408
2029	9	5,224,064	6.9	1,045,529
2030	8	3,563,023	4.7	196,482
2031 & Beyond	27	14,925,751	19.6	1,857,269
	185	\$75,980,038	100.0%	10,378,174

# STABLE OCCUPANCY<sup>(1)(2)</sup>



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At September 30, 2020:  
Occupancy – 96.9%



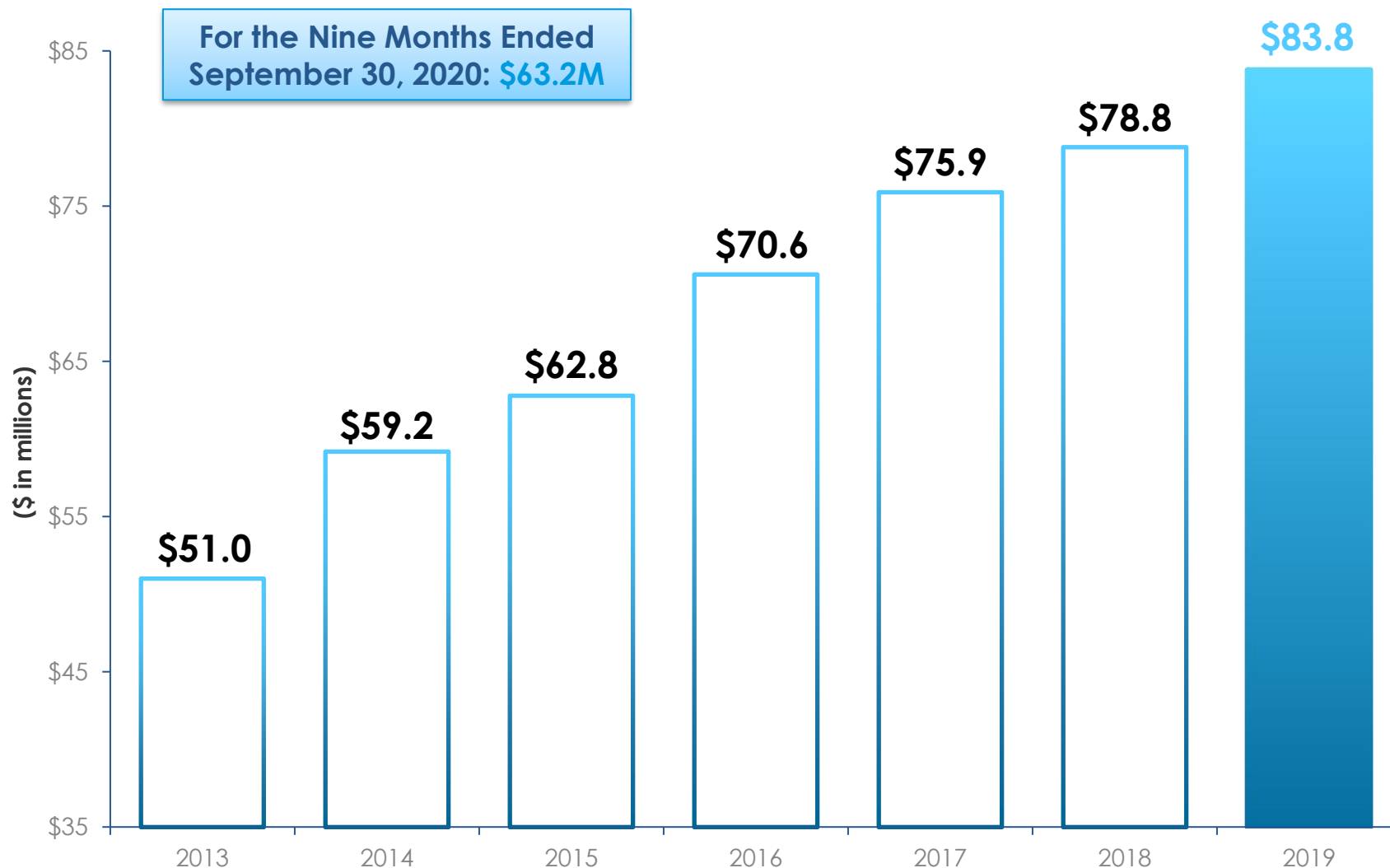
(1) As at December 31

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

# STRONG RENTAL INCOME GROWTH<sup>(1)(2)(3)</sup>



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(1) As at December 31

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

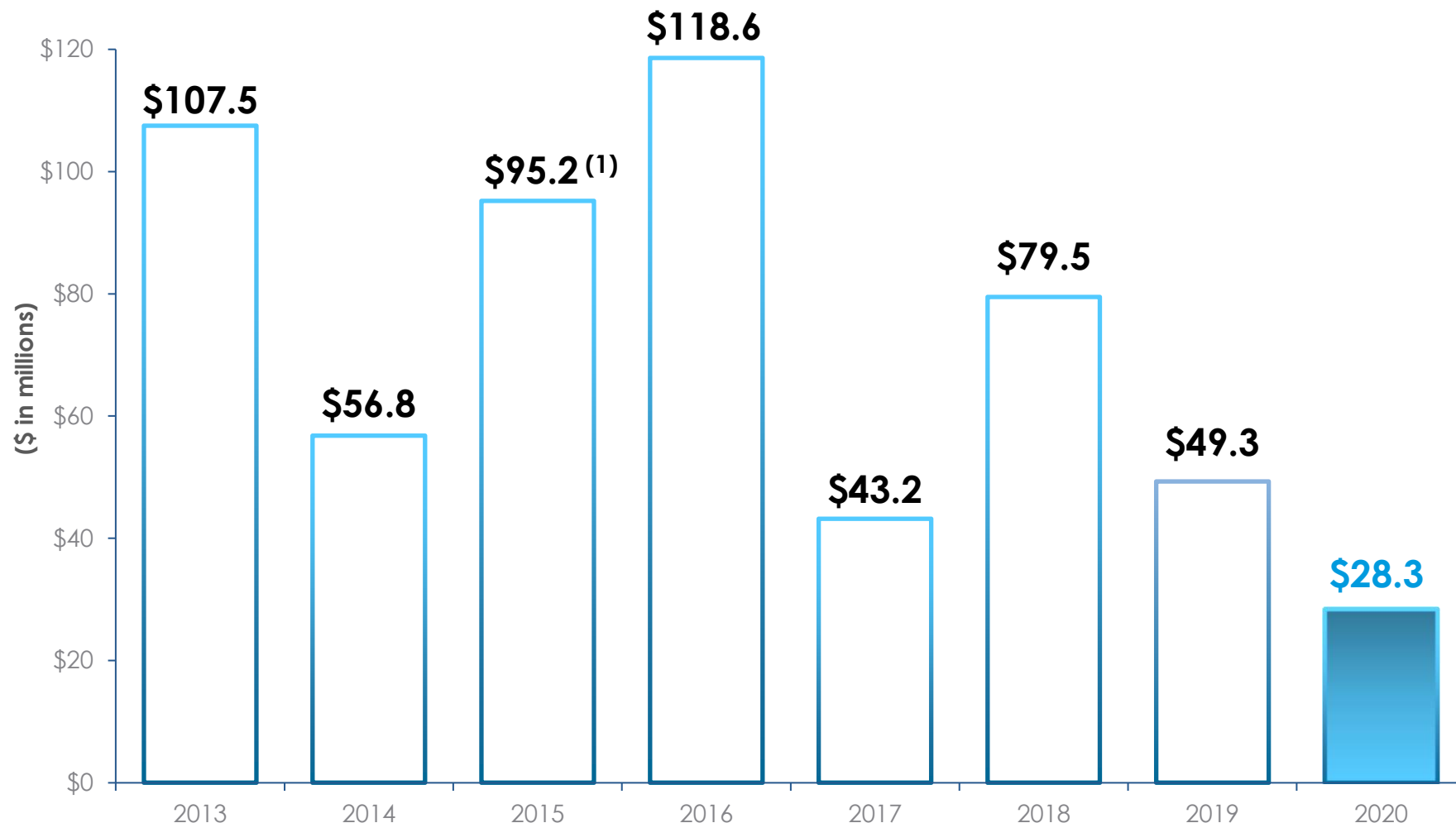
(3) Rental income reflects, for all periods presented, the adoption of Financial Accounting Standards Board Accounting Standards Codification 842

# ACQUISITION TRACK RECORD



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## ACQUISITIONS PER YEAR



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

# RECENT ACQUISITIONS <sup>(1)</sup>



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Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Current Lease Expiration	Purchase Price (in '000s)	Yield <sup>(2)</sup>
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 - 09/17/23	\$ 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)
12/15/20	11/17/10	Retail	PetSmart	Houston	TX	\$ 4,013	\$ 1,068
12/15/20	11/17/10	Retail	Guitar Center	Houston	TX	\$ 5,212	\$ 1,645
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 <sup>(1)</sup>
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	\$12,066	\$ 1,530
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 <sup>(1)</sup>

(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 <sup>(1)</sup>	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%

<sup>(1)</sup> This mortgage was a refinance



# ACQUISITION CASE STUDY – INDUSTRIAL CREATIVE OFFICE ENVIRONMENTS



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- ◆ In February 2020, acquired via sale-leaseback, an industrial warehouse facility in **Ashland, VA** (Richmond MSA).
- ◆ The **88,003 SF** Class A building is net leased to Creative Office Environments of Richmond LLC.
- ◆ The property is well located with immediate proximity to Interstate-95 where 60% of the US population is within a two-day delivery radius.
- ◆ The 32' clear concrete tilt wall building was completed in 2007, featuring 8 dock doors and 1 drive-in door.
- ◆ The property serves as the headquarters and primary distribution center for Creative Office Environments.
- ◆ Creative Office Environments was founded in 1995 and serves as the region's leading workplace solutions and technology provider with clients in the corporate, education, healthcare and government sectors.

Purchase Price	\$ 9,100,000
Mortgage <sup>(1)</sup>	(5,700,000)
Net Equity Invested	\$ 3,400,000
Year 1 Base Rent	\$ 598,708
Interest Expense – 3.54% <sup>(1)</sup>	(199,450)
Net Cash to OLP	\$ 399,258
Return on Equity	11.74%



Creative Office Environments — Ashland, VA (Richmond MSA)

(1) Mortgage with an interest rate of 3.54% closed in March 2020

# ACQUISITION CASE STUDY – INDUSTRIAL FEDEX



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- ◆ In February 2020, acquired an industrial distribution center in **Lowell, AR** (Northwest Arkansas MSA).
- ◆ The **248,370 SF** building is net leased to FedEx Ground.
- ◆ The property is well situated in the middle of the MSA with excellent access to Interstate-49.
- ◆ The 28-30' clear metal and concrete building was completed in 2017, featuring 63 dock doors and 8 drive-in doors.
- ◆ The property was a build-to-suit and is the sole FedEx Ground facility serving the Northwest Arkansas MSA.
- ◆ FedEx Ground reported revenue of \$22.7 billion for the twelve-months ended May 31, 2020 – an 11% increase over the prior year.

Purchase Price	\$ 19,150,000
Mortgage <sup>(1)</sup>	(12,500,000)
Net Equity Invested	\$ 6,650,000
Year 1 Base Rent	\$ 1,230,498
Interest Expense – 3.63% <sup>(1)</sup>	(448,000)
Net Cash to OLP	\$ 782,498
Return on Equity	11.77%



FedEx – Lowell, AR (Northwest Arkansas MSA)

(1) Mortgage with an interest rate of 3.63% closed in March 2020

# 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 expanded within the building - committing through March 2023.
- ◆ Metro Carpets owns the adjacent building and extended their lease through October 2024.
- ◆ Both leases feature ~3% annual increases.

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



Zwanenberg Food & Metro Carpet – Nashville, TN

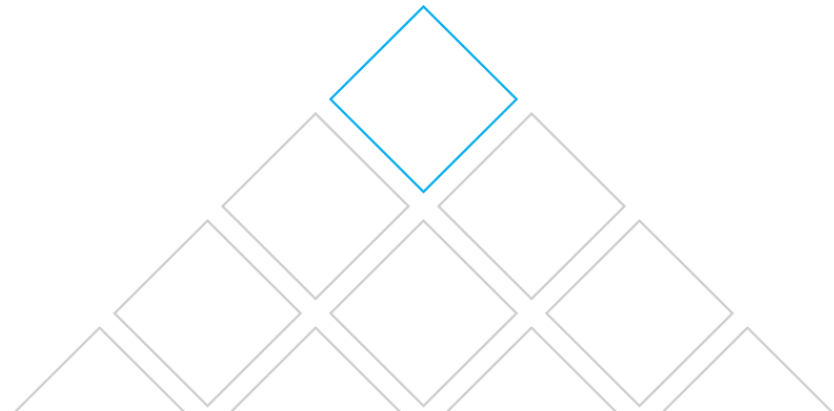
(1) Mortgage with an interest rate of 3.95% closed in July 2019

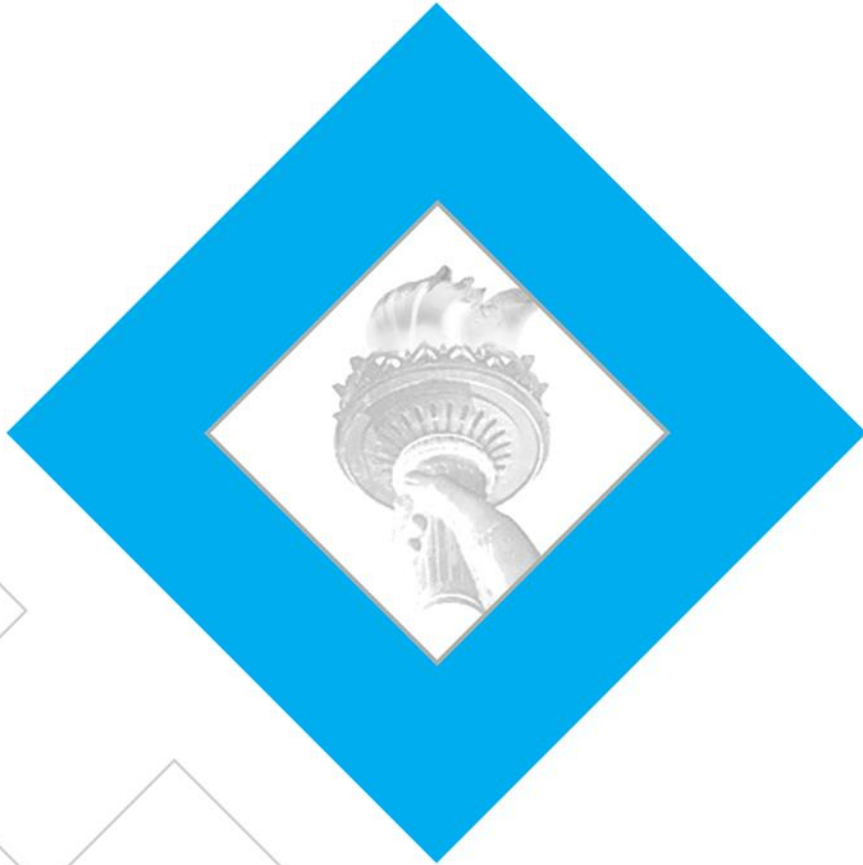
# SUMMARY - WHY OLP?



ONE  
LIBERTY  
PROPERTIES, INC.

- ◆ 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

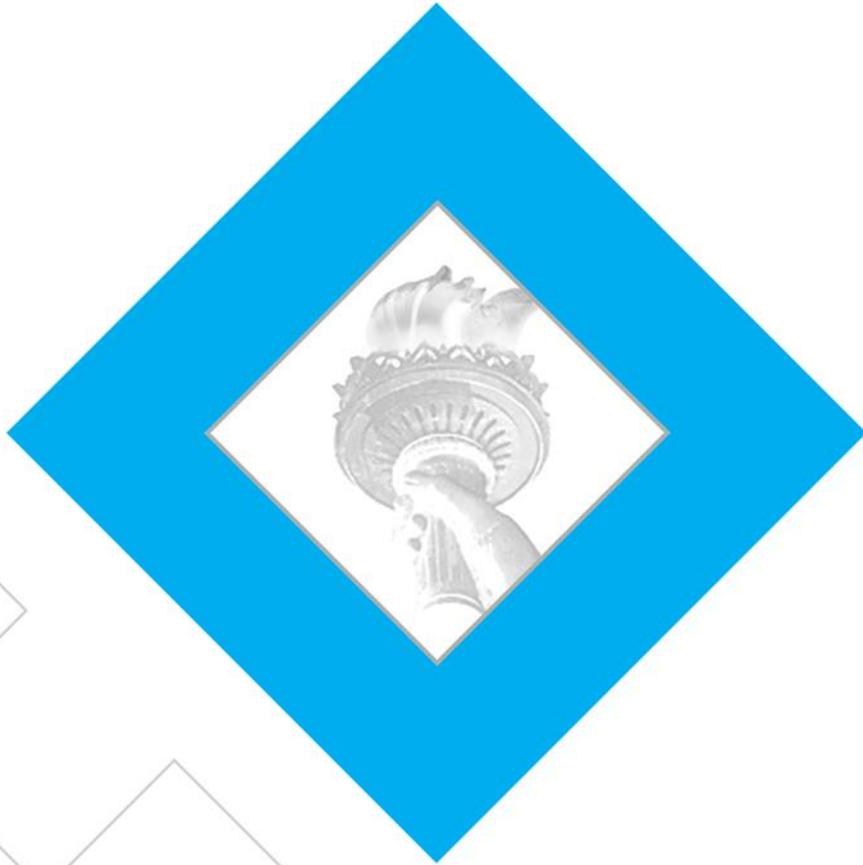




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## APPENDIX





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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 \$699 million and stockholders' equity of \$267 million at 9/30/2020
- ◆ Represents **7.2%** 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: Operating Subsidiaries of **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 \$77.6 billion and stockholders' equity of \$19.5 billion at 8/31/2020



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



ONE  
LIBERTY  
PROPERTIES, INC.

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

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

◆ **3 properties** represents **4.4%** of contractual rental income and **141,663 SF**

**% of Contractual Rental Income**

- Secaucus, NJ: 2.0%
- 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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PROPERTIES, INC.

◆ 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

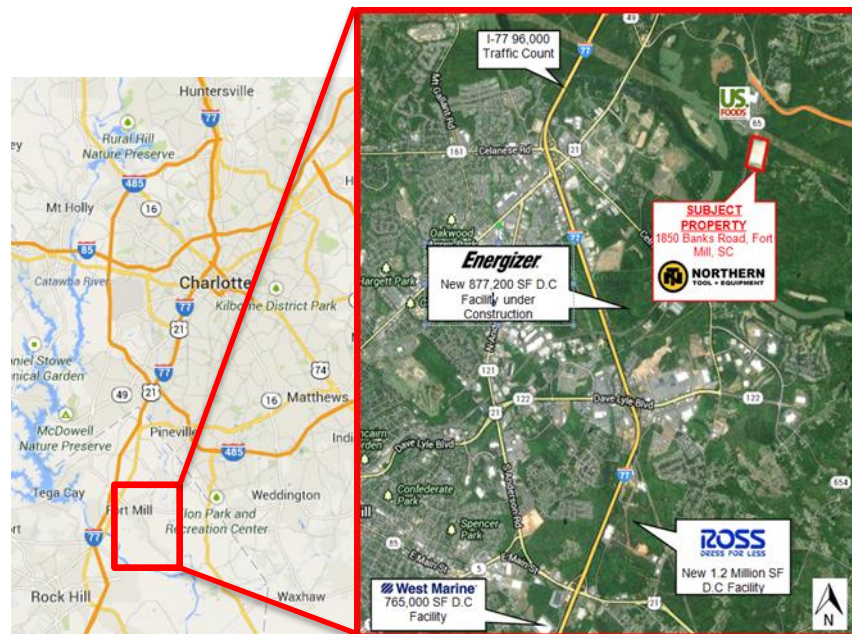
◆ Represents **3.9%** of contractual rental income



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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PROPERTIES, INC.

◆ 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 6<sup>th</sup> largest US defense company by revenues
  - The merged company currently has a market cap of \$40 billion
- » Represents **3.6%** of contractual rental income

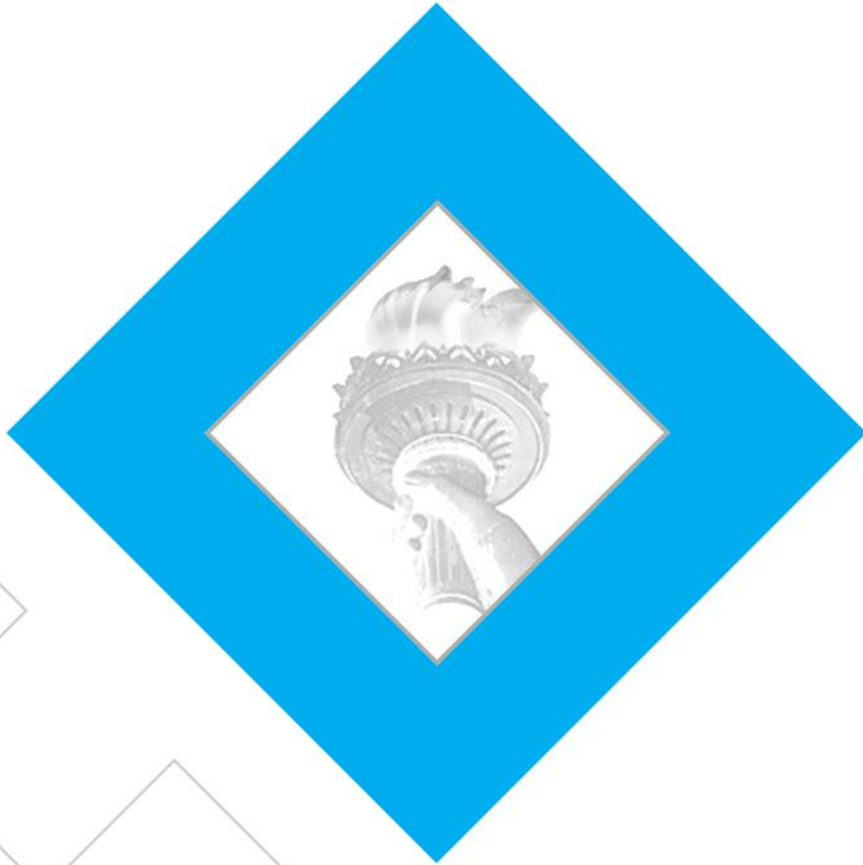


L3 Harris Technologies, Inc. – Hauppauge, NY

◆ 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**

	9 Months Ended September 30,	Years Ended December 31,			
	2020	2019	2018	2017	2016
<b>GAAP net income attributable to One Liberty Properties, Inc.</b>	<b>\$1.17</b>	<b>\$ 0.88</b>	<b>\$ 1.05</b>	<b>\$ 1.28</b>	<b>\$ 1.39</b>
Add: depreciation & amortization of properties	0.84	1.11	1.24	1.12	1.02
Add: our share of depreciation & amortization of unconsolidated JVs	0.02	0.03	0.04	0.05	0.05
Add: impairment loss	0.02	-	-	0.01	-
Add: amortization of deferred leasing costs	0.02	0.02	0.02	0.02	0.02
Deduct: gain on sale of real estate	(0.72)	(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)
<b>NAREIT funds from operations per share of common stock</b>	<b>\$1.34</b>	<b>\$ 1.84</b>	<b>\$ 2.02</b>	<b>\$ 1.94</b>	<b>\$ 1.90</b>
Deduct: straight-line rent accruals & amortization of lease intangibles	(0.12)	(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	0.17	0.20	0.18	0.17	0.17
Add: prepayment costs on debt	0.06	0.04	-	-	0.03
Add: amortization & write-off of deferred financing costs	0.04	0.05	0.05	0.05	0.05
Deduct: income on insurance recoveries from casualty loss	(0.02)	-	-	-	-
Adjustments for non-controlling interests	-	-	-	-	-
<b>Adjusted funds from operations per share of common stock</b>	<b>\$1.46</b>	<b>\$ 1.98</b>	<b>\$ 2.13</b>	<b>\$ 2.09</b>	<b>\$ 1.99</b>

# NON-GAAP FINANCIAL MEASURES



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PROPERTIES, INC.

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), income on insurance recoveries from casualties 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.