

INVESTOR PRESENTATION



APRIL 2024

ONE LIBERTY PROPERTIES, INC.

OLP

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SAFE HARBOR



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. 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 for the year ended December 31, 2023, and Quarterly Reports on Form 10-Q filed thereafter captioned “Risk Factors”, “Cautionary Note Regarding Forward Looking Statements”, 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.

COMPANY OVERVIEW



1. Real Estate fundamentals focused company
2. Disciplined track record through economic cycles
3. Strong emphasis on industrial properties
4. Alignment of interest – significant insider ownership

EXPERIENCED MANAGEMENT TEAM



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. EVP & COO

- ◆ 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

Isaac Kalish, CPA SVP & CFO

- ◆ Chief Financial Officer since 2023 and Senior Vice President since 2022 and Vice President from 2013 through 2022
- ◆ Vice President and Treasurer of BRT Apartments Corp. (NYSE: BRT) since 2013 and 2014, respectively, and Senior Vice President since 2022
- ◆ Treasurer of the managing general partner of Gould Investors L.P. since 2013

David W. Kalish, CPA SVP - Financial

- ◆ Senior Vice President – Finance since 2023
- ◆ Senior Vice President and Chief Financial Officer from 1990 through 2023.
- ◆ 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/Manager 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

ATTRACTIVE PORTFOLIO FUNDAMENTALS ⁽¹⁾



Total Square Footage 10.9 M

Number of Properties 110

Current Occupancy 98.8%

Contractual Rental income ⁽²⁾ \$71.5 M

Average Lease Term Remaining 5.5 Years



Cosentino North America – Savannah, GA



FedEx Ground – Lowell, AR (Northwest Arkansas MSA)

(1) Information presented as of December 31, 2023, including two properties owned by unconsolidated joint ventures.

(2) Our 2024 contractual rental income represents, after giving effect to any abatements, concessions, deferrals or adjustments, the base rent payable to us in 2024 through the stated expiration of such leases, under leases in effect at December 31, 2023. Our 2024 contractual rental income includes an aggregate of \$2.9 million comprised of: (i) \$1.3 million based on a negotiated but unsigned lease amendment from a tenant at our Brooklyn, New York office property, (ii) \$1.2 million from Regal Cinemas, as to which there is uncertainty as to its collectability, (iii) \$325,000 representing the base rent payable by Dick's Sporting Goods (Champaign, Illinois) in the twelve months ending December 31, 2024, although such lease is subject to termination by the landlord or tenant upon 90 days' notice and (iv) \$120,000 from the LA Fitness lease in Hamilton, Ohio which terminates May 1, 2024. Our 2024 contractual rental income excludes, subject to the property generating specified levels of positive operating cash flow, \$1.3 million of estimated variable lease payments from The Vue, a multi-family complex which ground leases the underlying land from us and as to which there is uncertainty as to when and whether the tenant will resume paying rent

PORTFOLIO DETAIL



Type of Property	Number of Properties	2024 Contractual Rental Income ⁽¹⁾	% of 2024 Contractual Rental Income
Industrial	55	\$47,114,698	65.9%
Retail – General	28	11,308,659	15.8
Retail – Furniture	10	4,039,571	5.7
Retail – Office Supply	5	2,085,527	2.9
Health & Fitness	3	2,645,989	3.7
Other ⁽²⁾	3	1,908,522	2.7
Restaurants	4	1,211,161	1.7
Theater	2	1,176,619	1.6
Total:	110	\$71,490,746	100.0%

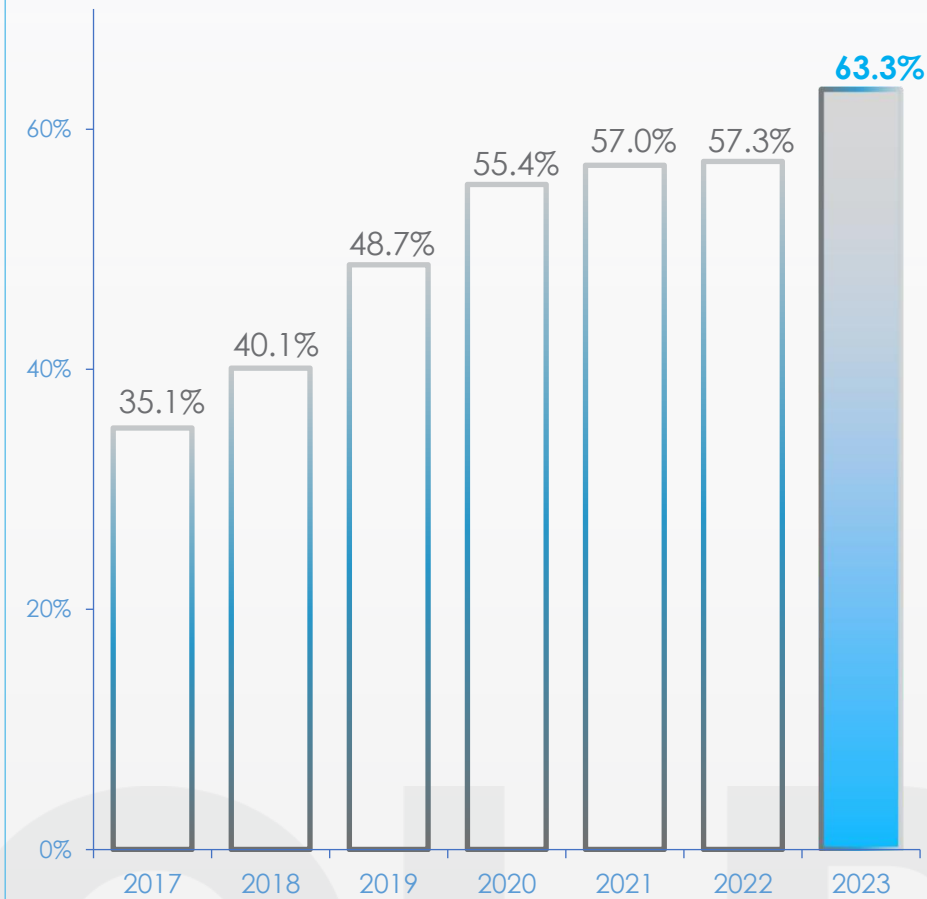
(1) See “-Attractive Portfolio Fundamentals” for explanation of 2024 Contractual Rental Income

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

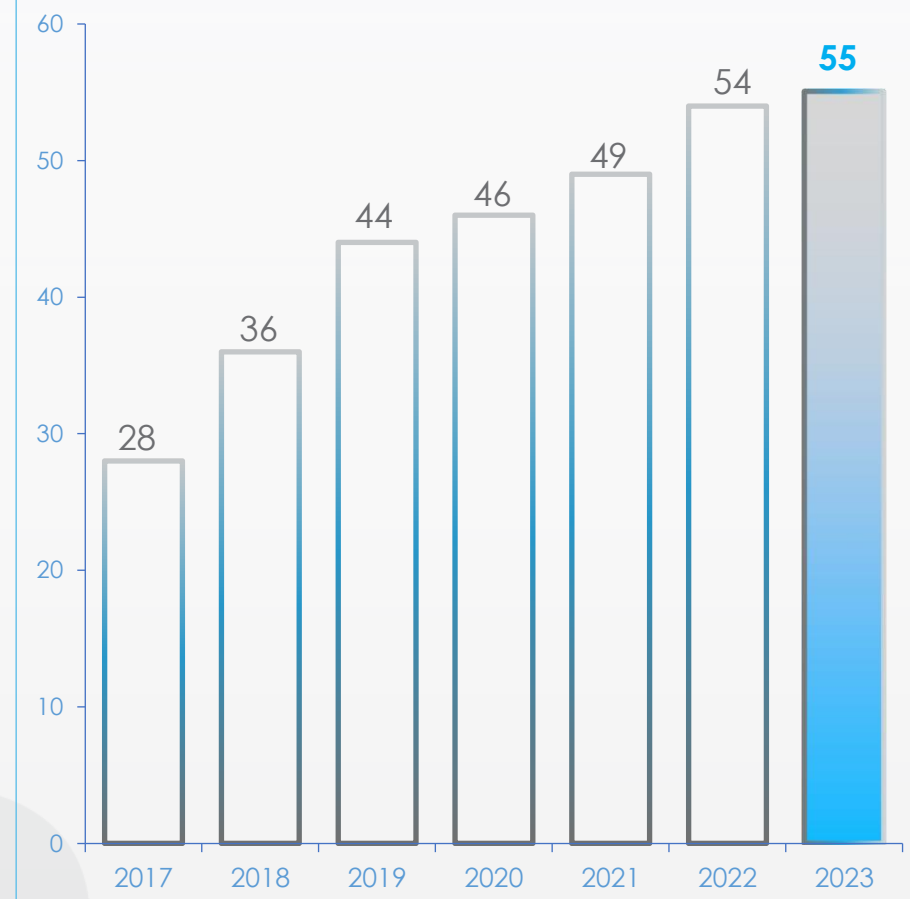
INDUSTRIAL FOCUSED PORTFOLIO ⁽¹⁾



% of Industrial Rental Income, Net ⁽²⁾



Industrial Properties Owned



(1) For the years ended December 31

(2) Rental Income, net in accordance with Financial Accounting Standards Board Accounting Standards Codification 842

DIVERSIFIED PORTFOLIO



- ◆ Geographically diverse footprint
- ◆ Own **110** properties in **31** states
- ◆ Strong markets drive value

PROPERTY LISTINGS

● INDUSTRIAL

55 Properties

25 States

8,523,115 SF

● RETAIL

43 Properties

20 States

1,658,895 SF

● OTHER ⁽¹⁾

12 Properties

8 States

715,644 SF

⁽¹⁾Other consists of the following property types: Restaurant, Health & Fitness, Theater, Apartments, Office and Other.

HIGHEST STATE CONCENTRATION BY 2024 CONTRACTUAL RENTAL INCOME

State	Number of Properties	2024 Contractual Rental Income	% 2024 Contractual Rental Income
South Carolina	8	\$ 8,543,490	12.0%
New York	7	6,558,674	9.2
Texas	7	5,623,532	7.9
Pennsylvania	5	5,394,302	7.5
New Jersey	4	3,763,401	5.3
	31	\$29,883,399	41.9%

DIVERSIFIED TENANT BASE



Top Tenants	Number of Locations	2024 Contractual Rental Income	% of 2024 Contractual Rental Income
FedEx (NYSE: FDX)	6	\$3,920,264	5.5%
Havertys Furniture Companies, Inc. (NYSE: HVT)	8	3,375,585	4.7
Northern Tool & Equipment	1	3,083,895	4.3
NARDA Holdings, Inc.	1	2,946,308	4.1
LA Fitness International, LLC	3	2,645,989	3.7
Total:	19	\$15,972,041	22.3%



HAVERTYS



**NORTHERN™
TOOL + EQUIPMENT**



FINANCIAL SUMMARY



Market Cap⁽¹⁾ \$475.4 M

Shares Outstanding⁽¹⁾ 21.3 M

Insider Ownership⁽²⁾ 25.4%

Current Annualized Dividend \$1.80

Dividend Yield⁽³⁾ 8.0%



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 \$22.37 at April 3, 2024

(2) Calculated as of April 1, 2024

(3) Calculated using the closing OLP stock price of \$22.37 at April 3, 2024

OPERATIONAL METRICS ⁽¹⁾⁽²⁾



AFFO Payout ⁽³⁾	
2020	95%
2021	92%
2022	91%
2023	90%

(1) For the years ended December 31

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

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

BALANCE SHEET – POSITIONED FOR GROWTH AS AT DECEMBER 31, 2023



Gross Assets ⁽¹⁾	\$944.3 M
Total Debt/Gross Assets ⁽²⁾	44.7%
Fixed Rate Debt	100.0%
Debt Service Coverage Ratio ⁽³⁾	1.7 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾	1.5 to 1.0
AFFO Payout Ratio	90.0%

- ◆ **Liquidity** available to acquire in excess of an estimated **\$250 million** of properties as of April 3, 2024
- ◆ **\$100.0 million** available on our Line of Credit, subject to borrowing base requirements, as of April 3, 2024

(1) Gross assets represent total assets plus accumulated depreciation of \$182.7 million

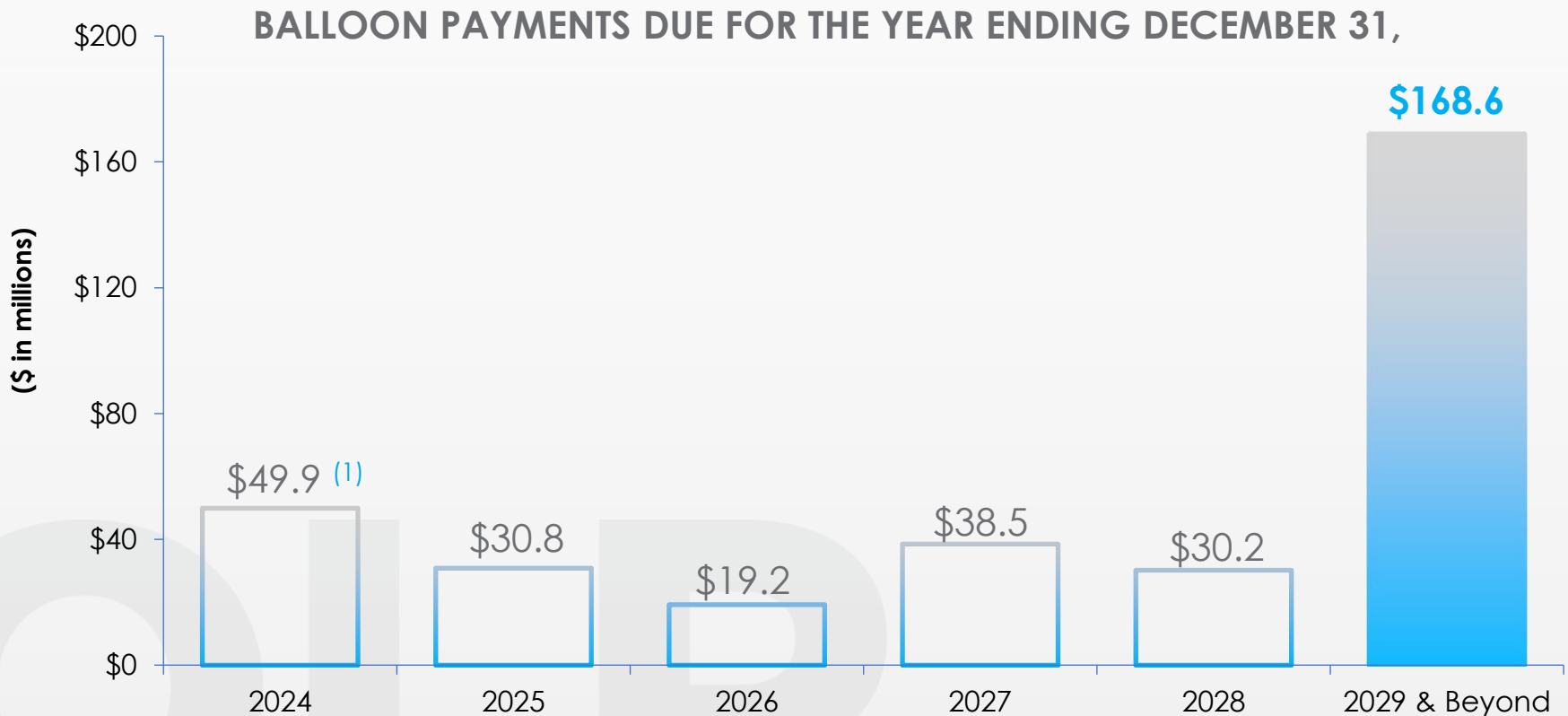
(2) Total debt excludes unamortized deferred financing costs and intangible mortgage assets (i.e., \$3.4 million and \$804,000, respectively)

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

MORTGAGE DEBT MATURITIES AS AT DECEMBER 31, 2023



- ◆ Weighted average interest rate of **4.31%** on fixed rate debt
- ◆ There is approximately **\$11.9 million** (\$0.56 per share) of scheduled amortization of mortgages for the year ending December 31, 2024



(1) The Company refinanced \$23.7M as of March 31, 2024.



LEASE MATURITY PROFILE

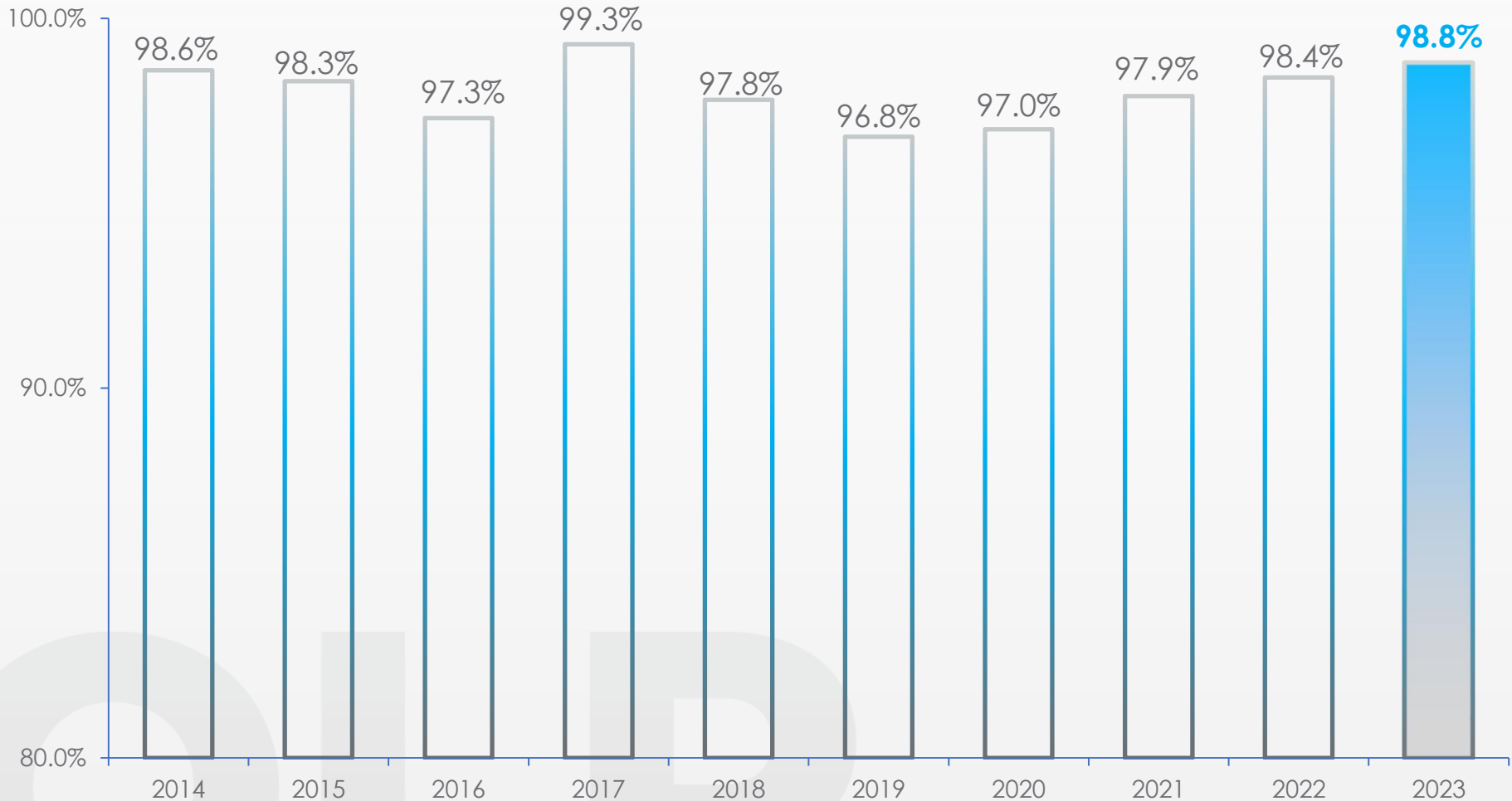
Year Ending December 31,	Number of Expiring Leases	2024 Contractual Rental Income Under Expiring Leases	% of 2024 Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject to Expiring Leases ⁽¹⁾
2024	15	\$ 2,575,111	3.6	647,889
2025	16	5,544,810	7.8	674,357
2026	19	6,229,965	8.7	1,007,595
2027	36	14,602,065	20.4	2,205,521
2028	22	9,831,127	13.8	1,442,680
2029	14	7,230,309	10.1	1,288,812
2030	13	6,679,464	9.3	625,026
2031	7	4,320,061	6.0	864,358
2032	9	3,250,054	4.6	325,456
2033	10	7,533,634	10.5	860,631
2034 & Beyond	8	3,694,146	5.2	829,976
	169	\$71,490,746	100.0%	10,772,301

(1) Excludes an aggregate of 125,353 square feet of vacant space.

STABLE OCCUPANCY (1)(2)



At March 31, 2024:
Occupancy – 98.4%



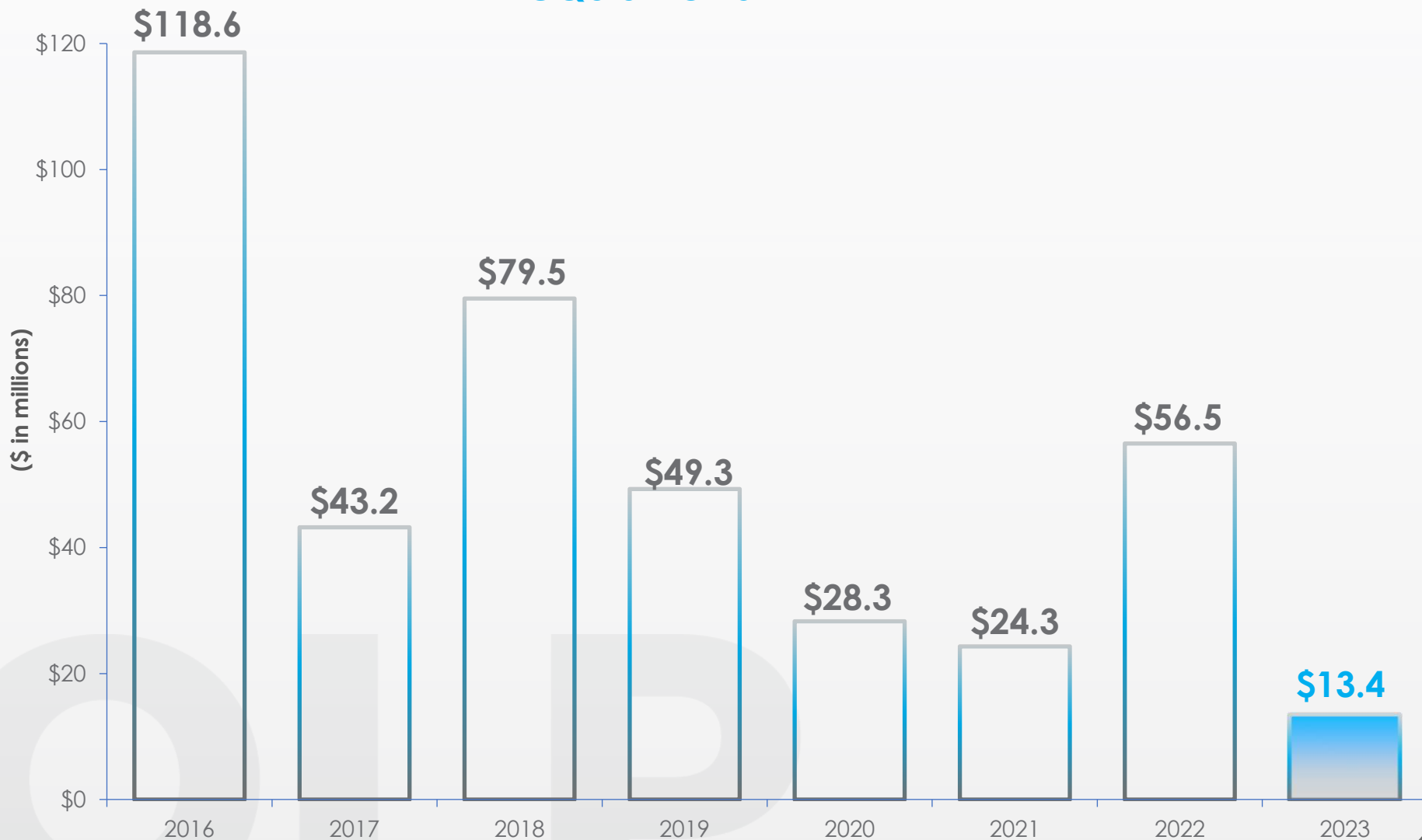
(1) As at December 31

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

ACQUISITION TRACK RECORD



ACQUISITIONS PER YEAR



RECENT ACQUISITIONS⁽¹⁾



Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Current Lease Expiration	Purchase Price (in '000s)	Yield ⁽²⁾
07/13/23	Industrial	Constantia Flexibles/Belk, Inc.	Columbia	SC	01/31/25	\$13,400	6.0%
11/15/22	Industrial	Oakley Industries/Crown Battery	Toledo	OH	12/31/26 - 08/31/27	\$ 8,561	7.3%
11/15/22	Industrial	Multi-tenant	Toledo	OH	03/31/27 - 03/31/30	\$ 8,629	6.6%
06/17/22	Industrial	Curaleaf, Inc.	Lexington	KY	06/30/26	\$ 8,430	5.7%
05/16/22	Industrial	MTH Enterprises, LLC/Image Media Advertising, Inc.	Chicago	IL	03/31/27 - 12/31/27	\$ 5,770	7.0%
05/12/22	Industrial	Q.E.P., Inc.	Dalton	GA	07/31/32	\$17,000	5.8%
01/05/22	Industrial	Conditioned Air Company of Naples, LLC	Fort Myers	FL	07/31/30	\$ 8,100	6.2%

(1) See “-Recent Mortgages” for concurrent or 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

OPPORTUNISTIC DISPOSITIONS



Date Sold	Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Gross Sales Price (in '000s)	Net Gain/(Loss) (in '000s)
2024 SALE TO DATE							
03/06/24	02/25/15	Retail	Hacienda Colorado	Lakewood	CO	\$ 2,900	\$ 1,800 ⁽¹⁾
2023 SALES							
12/21/23	11/07/96	Retail	Barnes & Noble	Fort Myers	FL	\$ 7,300	\$ 3,997
12/15/23	04/07/06	Retail	Havertys	Virginia Beach	VA	\$ 5,500	\$ 1,727
12/15/23	06/15/15	Retail	Various	Manahawkin	NJ	\$ 18,250	\$ (108) ⁽²⁾
12/07/23	05/17/12	Restaurant	Applebee's	Atlanta	GA	\$ 2,903	\$ 989
12/05/23	03/12/12	Restaurant	Applebee's	Atlanta	GA	\$ 3,758	\$ 1,325
12/05/23	03/12/12	Restaurant	Applebee's	Atlanta	GA	\$ 3,542	\$ 1,256
11/17/23	12/03/13	Restaurant	TGI Fridays	Richmond	VA	\$ 3,200	\$ 265
11/15/23	01/23/14	Restaurant	Chuck E Cheese	Indianapolis	IN	\$ 2,200	\$ 226
11/14/23	02/25/15	Land	Raising Canes	Lakewood	CO	\$ 3,333	\$ 2,177 ⁽³⁾
09/20/23	12/03/13	Restaurant	TGI Fridays	Greensboro	NC	\$ 3,250	\$ 332
05/31/23	04/07/06	Retail	Havertys	Atlanta	GA	\$ 6,000	\$ 3,180
02/28/23	11/10/05	Restaurant	TGI Fridays	New York	NY	\$ 4,200	\$ 1,534
TOTAL – YEAR ENDED DECEMBER 31, 2023						\$63,436	\$16,900

(1) Represents 100% of the gain on the sale of a portion of the property owned by a consolidated joint venture in which we have a 90% interest. Our share of the gain was approximately \$1.6 million.

(2) Represents our 50% share of the loss on the sale of a property owned by an unconsolidated joint venture. Excludes our 50% share of an impairment charge, or \$850,000, recognized during the third quarter of 2023.

(3) Represents 100% of the gain on the sale of a property owned by a consolidated joint venture in which we have a 90% interest. Our share of the gain was \$2.0 million.

RECENT MORTGAGES



Date Financed/ Refinanced	Property Type	Tenant (or d/b/a)	MSA	State	Mortgage Amount (in '000s)	New Money (in '000s)	Mortgage Maturity	Interest Rate
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NEW MORTGAGES

07/13/23	Industrial	Constantia Flexibles/Belk, Inc.	Columbia	SC	\$ 4,280	N/A	06/01/29	4.60%
02/13/23	Industrial	Transcendia	Greenville	SC	\$ 4,800	N/A	03/01/28	5.47%
TOTALS					\$ 9,080			

REFINANCED MORTGAGES

03/04/24	Industrial	DSG	St. Louis	MO	\$ 6,000	\$ 300	04/01/34	6.24%
01/18/24	Retail	Multi-tenant	Royersford	PA	\$22,000	\$ 3,900	02/01/34	6.14%
11/14/23	Industrial	FedEx	Indianapolis	IN	\$ 8,750	\$ 3,900	12/01/33	5.91%
11/03/23	Industrial	FedEx	Durham	NC	\$ 4,250	\$ 2,000	12/01/28	6.25%
06/23/23	Industrial	Shutterfly	Fort Mill	SC	\$18,650	\$11,900	01/01/34	5.56%
TOTALS					\$59,650	\$22,000		



ACQUISITION CASE STUDY – INDUSTRIAL CAROLINA PINES II

- ◆ In 2023, acquired an industrial building in **Blythewood, SC** (Columbia MSA).
- ◆ The **177,040 SF** building is net leased to Constantia Flexibles and Belk, Inc.
- ◆ The concrete tilt building was constructed in 2004, features 28' clear and 19 loading doors.
- ◆ Located within a quarter mile of Interstate 77.
- ◆ In-place rent was more than 20% below market. The existing mortgage was assumed with a below market interest rate.
- ◆ Both tenants extended their leases in 2022.

Purchase Price	\$ 13,400,000
Mortgage	(4,280,000)
Net Equity Invested	\$ 9,120,000
Year 1 Base Rent	\$ 796,000
Interest Expense – 4.60%	(195,000)
Net Cash to OLP	\$ 601,000

Return on Equity **6.59%**



Carolina Pines II – Blythewood, SC



ACQUISITION CASE STUDY – INDUSTRIAL MULTI-TENANT WAREHOUSE PORTFOLIO

- ◆ In **2022**, acquired two warehouses in **Northwood, OH** (Toledo MSA).
- ◆ The concrete tilt buildings were constructed in 1999 and 2001, features 24'-26' clear, 34 total loading doors, and ample parking.
- ◆ The two buildings total **250,490 SF** and are net leased to 7 tenants. The portfolio is anchored by Oakley Industries Sub Assembly Division, Inc., which leases 44% of the GLA.
- ◆ Upon acquisition, the average in-place rent per square foot was \$4.55/SF. Renewals are currently being completed north of \$7/SF, representing a 54% increase.
- ◆ The existing mortgage was assumed with a below market interest rate.
- ◆ Four existing tenants, representing 74% of GLA, have renewed their leases since 2022.

Purchase Price	\$ 17,190,000
Mortgage	(6,034,000)
Net Equity Invested	\$ 11,156,000
Year 1 Base Rent	\$ 1,150,000
Interest Expense – 3.57%	(212,000)
Net Cash to OLP	\$ 938,000
Return on Equity	8.41%



Multi-Tenant Warehouse Portfolio – Northwood, OH

DISPOSITION CASE STUDY – RESTAURANTS

APPLEBEE'S PORTFOLIO



- ◆ In 2012, acquired a portfolio of four casual dining restaurants in the **Atlanta MSA**.
- ◆ The four properties total **19,723 SF** and are net leased to a franchise operator of Applebee's Neighborhood Grill + Bar.
- ◆ The properties were strategically located in the suburbs of Atlanta, GA. These locations include Carrollton, Cartersville, Lawrenceville, and Kennesaw.
- ◆ Three of the four properties **sold** in December 2023 for **\$10.2 million**. The last location is under contract to sell for **\$2.8 million**.
- ◆ Sale of the three properties resulted in a GAAP **gain** to OLP of **\$3.6 million**.

Purchase Price \$ 10,908,000

Gross Sales Price⁽¹⁾ \$ 13,037,000

Internal Rate of Return to OLP 13.55%



Applebee's Portfolio – Atlanta MSA

(1) Includes one property under contract for sale for \$2.8 million



LEASING CASE STUDY – INDUSTRIAL HD SUPPLY FACILITIES MAINTENANCE, LTD.

- ◆ Industrial building in **Louisville, KY** acquired in 2015.
- ◆ The functional warehouse was constructed in 1974, features 16'-20' clear and has 18 loading doors.
- ◆ The **125,370 SF** building is net leased to HD Supply Facilities Maintenance, Ltd which has occupied the property since 2013.
- ◆ The tenant is a wholly owned subsidiary of The Home Depot (NYSE: HD).
- ◆ **In 2023**, the tenant **extended** their lease with a **26% increase in rent**. The lease calls for 4% annual increases.

Purchase Price \$ 4,400,000

Current Base Rent \$ 621,000

Return on Equity 14.11%



HD Supply Facilities Maintenance, Ltd. – Louisville, KY



LEASING CASE STUDY – INDUSTRIAL FEDERAL EXPRESS CORPORATION

- ◆ Industrial building in **Indianapolis, IN** acquired in 2013.
- ◆ The **125,622 SF** building is net leased to Federal Express Corporation.
- ◆ The building was constructed for the tenant in 1997, features 28' clear, and has 32 loading doors.
- ◆ Adjacent to Interstate 70 and Indianapolis International Airport.
- ◆ **In 2022**, the tenant **extended** the lease for 5 years with a **24% increase in rent**. The lease calls for 3% annual increases.
- ◆ In 2023, the property was refinanced with a new 10 year loan
 - \$3.9M in incremental mortgage proceeds resulting from this new loan based on the appreciated asset value and increased rent.

Purchase Price	\$ 9,270,000
Mortgage	(8,750,000)
Net Equity Invested	\$ 520,000
Current Base Rent	\$ 873,000
Interest Expense – 5.91%	(514,000)
Net Cash to OLP	\$ 359,000
Return on Equity	69.03%



Federal Express Corporation – Indianapolis, IN

SUMMARY – WHY OLP?



1. Real Estate fundamentals focused company
2. Disciplined track record through economic cycles
3. Strong emphasis on industrial properties
4. Alignment of interest – significant insider ownership



APPENDICES



ONE LIBERTY PROPERTIES, INC.

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TOP TENANTS' PROFILES



ONE LIBERTY PROPERTIES, INC.

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FEDEX– TENANT PROFILE



- ◆ 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 Ground Package System, Inc. is the leading North American provider for ground and small package delivery and operates over 600 facilities and 100,000 vehicles
 - Total assets of \$88.1 billion and stockholders' equity of \$26.8 billion at 11/30/2023



FedEx – Lowell, AR (Northwest Arkansas MSA)

- ◆ **6 properties** represents **5.5%** of 2024 contractual rental income and **678,595 SF**

% of Contractual Rental Income

- ◆ Lowell, AR: 1.7%
- ◆ Delport, MO: 1.2%
- ◆ Indianapolis, IN: 1.2%
- ◆ Durham, NC: 0.6%
- ◆ Pinellas Park, FL: 0.4%
- ◆ Miamisburg, OH: 0.4%

- ◆ 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**

HAVERTYS FURNITURE – TENANT PROFILE



- ◆ Tenant: **Havertys Furniture Companies, Inc.** (NYSE: HVT) (Source: Tenant's website)
 - Full-service home furnishing retailer founded in 1885
 - Public company since 1929
 - 120 showrooms in 16 states in the Southern and Midwestern regions
 - Total assets of \$654 million and stockholders' equity of \$308 million at 12/31/2023



Havertys – Cedar Park, TX (Austin MSA)

- ◆ Represents **4.7%** of 2024 contractual rental income
- ◆ **8 properties** aggregating **436,782 SF**
 - ◆ Wichita, KS
 - ◆ Lexington, KY
 - ◆ Amarillo, TX
 - ◆ Newport News, VA
 - ◆ Tyler, TX
 - ◆ Richmond, VA
 - ◆ Cedar Park (Austin), TX
 - ◆ Bluffton (Hilton Head), SC
- ◆ Generally, leases expire from August 2026 through August 2031.

NORTHERN TOOL & EQUIPMENT– TENANT PROFILE



◆ Tenant: **Northern Tool & Equipment**

(Source: Tenant's website)

- Distributor and retailer of industrial grade and personal use power tools and equipment
- Over 120 retail stores in the U.S.
- Class A, 30' clearance building is situated 18 miles south of downtown **Charlotte, NC** off Interstate-77

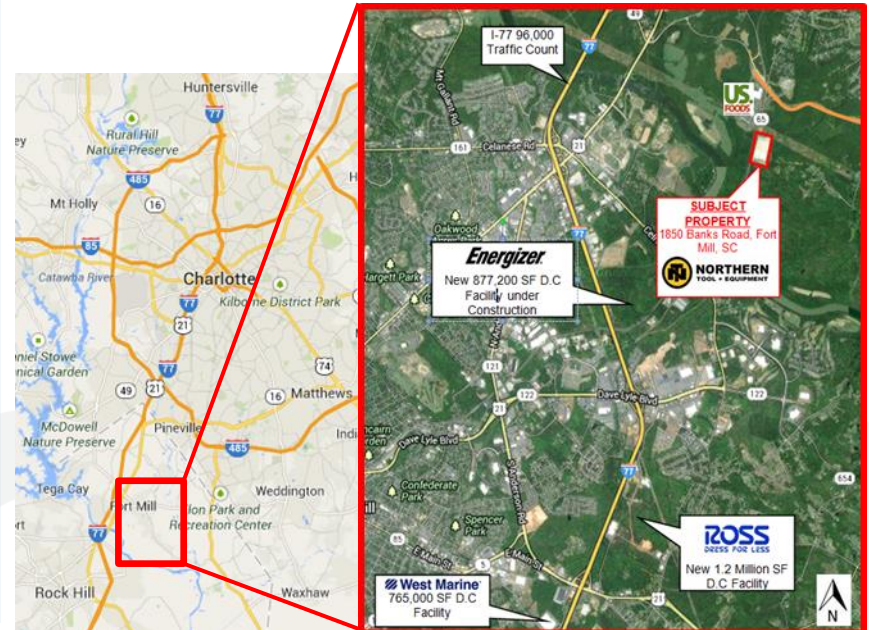
- ◆ Represents **4.3%** of 2024 contractual rental income

- ◆ Location: 1850 Banks Road, Fort Mill, SC

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



Northern Tool & Equipment – Fort Mill, SC



NARDA HOLDINGS, INC. – TENANT PROFILE



◆ Tenant: **NARDA Holdings, Inc.**

(Source: Tenant's website)

- L3 Technologies, Inc., (a wholly owned subsidiary of L3 Harris Technologies, Inc. (NYSE: LHX)) assigned this lease to NARDA Holdings and L3 continues as an obligor under such lease.
 - NARDA was founded more than 60 years ago
- L3 Harris is a US based defense technology company
- L3 Harris Technologies, Inc. has a public market cap of \$39 billion as of 4/3/2024



NARDA Holdings, Inc. – Hauppauge, NY

- ◆ Represents **4.1%** of 2024 contractual rental income
- ◆ Location: 435 Moreland Road, Hauppauge, NY
 - Building: **201,614 SF** on **12.4 acres**
 - Lease expires September 30, **2033**



LA FITNESS – TENANT PROFILE



- ◆ Tenant: **LA Fitness International, LLC**
(Source: Tenant's website)
 - Operates over 550 clubs in 23 states and Canada
 - Founded in 1984 and is headquartered in Irvine, CA
- ◆ **3 properties** represents **3.7%** of 2024 contractual rental income and **141,663 SF**

% of Contractual Rental Income

- ◆ Secaucus, NJ: 2.1%
- ◆ Tucker, GA: 1.4%
- ◆ Hamilton, OH: 0.2%



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**



GAAP RECONCILIATION



ONE LIBERTY PROPERTIES, INC.

OLP

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

	YEARS ENDED DECEMBER 31,			
	2023	2022	2021	2020
GAAP net income attributable to One Liberty Properties, Inc.	\$1.38	\$1.99	\$1.85	\$1.33
Add: depreciation & amortization of properties	1.13	1.09	1.06	1.12
Add: our share of depreciation & amortization of unconsolidated JVs	0.02	0.02	0.03	0.03
Add: impairment loss	-	-	-	0.02
Add: our share of impairment loss of unconsolidated JV property	0.04	-	-	-
Add: amortization of deferred leasing costs	0.03	0.03	0.02	0.02
Deduct: gain on sale of real estate	(0.80)	(0.79)	(1.21)	(0.85)
Add/Deduct: equity in loss (earnings) from sale of unconsolidated JVs	0.01	-	(0.04)	(0.01)
Adjustments for non-controlling interests	0.01	-	0.01	-
NAREIT funds from operations per share of common stock	\$1.82	\$2.34	\$1.72	\$1.66
Deduct: straight-line rent accruals & amortization of lease intangibles	(0.13)	(0.16)	(0.06)	(0.08)
Deduct: lease termination fee income	-	-	(0.03)	-
Deduct: other income and income on settlement of litigation	(0.01)	(0.25)	-	-
Deduct: additional rent from ground lease tenant	-	(0.22)	-	-
Deduct: income on insurance recoveries from casualty loss	-	(0.04)	(0.03)	(0.02)
Add: amortization of restricted stock compensation	0.25	0.26	0.26	0.23
Add: amortization & write-off of deferred financing costs	0.04	0.05	0.05	0.05
Add: amortization of lease incentives and mortgage intangible assets	0.02	-	-	-
Add: prepayment costs on debt	-	-	0.04	0.06
Adjusted funds from operations per share of common stock	\$1.99	\$1.98	\$1.95	\$1.90

NON-GAAP FINANCIAL MEASURES



One Liberty computes 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 from income, additional rent from ground lease tenant, income on settlement of litigation, income on insurance recoveries from casualties, lease termination and assignment 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), debt prepayment costs and amortization of lease incentives and mortgage intangible assets. 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 should not be considered 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.