
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2017

ONE LIBERTY PROPERTIES, INC.
(Exact name of Registrant as specified in charter)

Maryland
(State or other jurisdiction of
incorporation)

001-09279
(Commission file No.)

13-3147497
(IRS Employer I.D. No.)

60 Cutter Mill Road, Suite 303, Great Neck, New York 11021
(Address of principal executive offices) (Zip code)

516-466-3100
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Certain of our executive officers will be meeting with analysts and other persons and may provide such persons with copies of, or discuss the information set forth in, the attached presentation.

Pursuant to Regulation FD, we hereby furnish the information contained in the presentation materials attached as Exhibit 99.1 to this Current Report on Form 8-K, which information is incorporated into this Item 7.01 by this reference.

The information in this Current Report on Form 8-K under this Item 7.01, as well as Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) , or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this Report is not intended to constitute a determination by us that the information is material or that the dissemination of the information is required by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Presentation – April 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ONE LIBERTY PROPERTIES, INC.

Date: April 19, 2017

By: /s/ David W. Kalish
David W. Kalish
Senior Vice President and
Chief Financial Officer



ONE LIBERTY PROPERTIES, INC.

INVESTOR PRESENTATION

APRIL 2017

onelibertyproperties.com

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Safe Harbor



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

Company Overview



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

Experienced Management Team



<p>Patrick J. Callan, Jr. <i>President & CEO</i></p>	<ul style="list-style-type: none"> Chief Executive Officer since 2008, President since 2006, Director since 2002 Senior Vice President of First Washington Realty Inc. from 2004 to 2005. A joint venture with CalPERS that controlled 100 shopping centers (13 million square feet) which was sold for \$2.6 billion to Regency Centers/Macquarie Vice President of Kimco Realty Corporation (NYSE: KIM) from 1998 to 2004, joined in 1987. Responsible for a \$3 billion, 200+ shopping center portfolio
<p>Lawrence G. Ricketts, Jr. <i>COO & EVP</i></p>	<ul style="list-style-type: none"> Chief Operating Officer since 2008 and Executive Vice President since 2006 (Vice President since 1999) Over \$3 billion of transaction experience in acquisitions, dispositions and financings
<p>David W. Kalish, CPA <i>SVP & CFO</i></p>	<ul style="list-style-type: none"> Senior Vice President and Chief Financial Officer since 1990 Senior Vice President, Finance of BRT 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
<p>Matthew J. Gould <i>Chairman</i></p>	<ul style="list-style-type: none"> Chairman of the Board since June 2013 and Vice Chairman from 2011 through 2013. President and Chief Executive Officer from 1989 to 1999; Senior Vice President from 1999 to 2011 Senior Vice President of BRT 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
<p>Fredric H. Gould <i>Vice Chairman</i></p>	<ul style="list-style-type: none"> Vice Chairman of the Board since June 2013. Chairman of the Board from 1989 to 2013 Chairman of BRT 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) since 1998

Attractive Portfolio Fundamentals⁽¹⁾



Total Square Footage	10.1 M
Number of Properties	119
Current Occupancy	97.3%
Contractual Rental Income ⁽²⁾	\$68.6 M
Lease Term Remaining	8.7 Years



Northern Tool – Fort Mill, SC (Charlotte MSA)



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

(1) Information presented as of December 31, 2016, including five properties owned by unconsolidated joint ventures

(2) Our contractual rental income represents, after giving effect to any abatements, concessions or adjustments, the base rent payable to us for the year ending December 31, 2017 under leases in effect at December 31, 2016 and excludes approximately \$0.9 million of straight-line rent and amortization of approximately \$1.0 million of intangibles. In addition, we have included our \$2.8 million share of the base rent payable to our unconsolidated joint ventures for the year ending December 31, 2017.

Portfolio Detail



Type of Property	Number of Properties	Contractual Rental Income ⁽¹⁾	% of Contractual Rental Income
Retail – General	44	\$ 19,778,737	28.9%
– Furniture	14	5,938,781	8.7
– Supermarket	2	2,444,943	3.6
– Office Supply	7	2,430,408	3.5
Industrial	22	18,494,532	27.0
Restaurants	17	3,714,189	5.4
Flex	3	3,310,099	4.8
Health & Fitness	3	3,075,583	4.5
Theater	2 ⁽²⁾	2,515,372 ⁽³⁾	3.7
Other	<u>5</u>	<u>6,853,891</u>	<u>9.9</u>
	119	\$68,556,535	100.0%

(1) Our contractual rental income represents, after giving effect to any abatements, concessions or adjustments, the base rent payable to us for the year ending December 31, 2017 under leases in effect at December 31, 2016 and excludes approximately \$0.9 million of straight-line rent and amortization of approximately \$1.0 million of intangibles. In addition, we have included our \$2.8 million share of the base rent payable to our unconsolidated joint ventures for the year ending December 31, 2017.

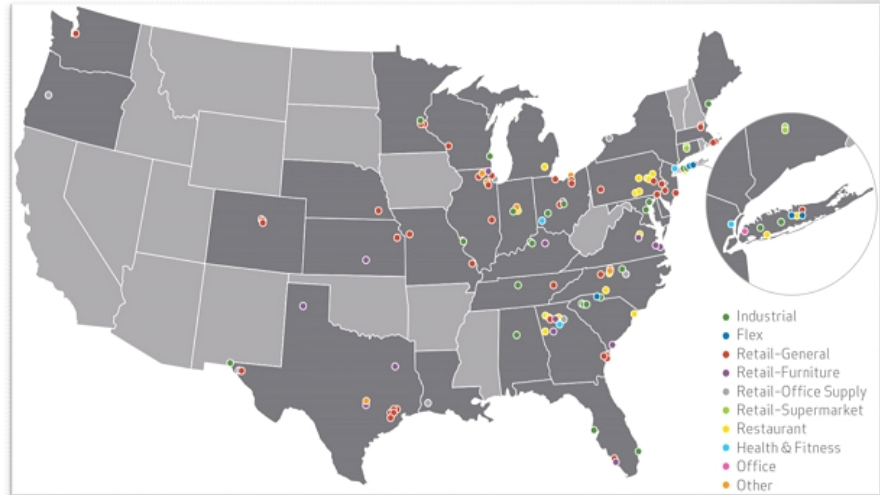
(2) Though we have three theaters, one is part of a multi-tenant shopping center property in Manahawkin, NJ and is therefore excluded from this column

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

Diversified Portfolio



- Geographically diverse footprint
- Own 119 properties in 30 states
- Strong markets drive value



Highest State Concentration by Contractual Rental Income

State	Number of Properties	Contractual Rental Income	% Contractual Rental Income
Texas	12	\$ 8,539,536	12.5%
South Carolina	6	5,631,451	8.2
New York	8	5,212,339	7.6
Illinois	8	4,451,463	6.5
Georgia	<u>12</u>	<u>4,067,557</u>	<u>5.9</u>
	46	\$27,902,346	40.7%

Diversified Tenant Base



Top Tenants	Number of Locations	Contractual Rental Income	% of Contractual Rental Income
Haverty Furniture Companies, Inc. (NYSE: HVT)	11	\$ 4,672,624	6.8%
LA Fitness International, LLC	3	3,075,583	4.5
Northern Tool & Equipment	1	2,778,672	4.1
Regal Entertainment Group (NYSE: RGC)	3	2,515,372	3.7
Office Depot, Inc. (NYSE: ODP)	<u>7</u>	<u>2,430,407</u>	<u>3.5</u>
	25	\$15,472,658	22.6%

HAVERTYS



Financial Summary



Market Cap ⁽¹⁾:	\$437.1 million
Shares Outstanding ⁽¹⁾:	18.5 million
Insider Ownership ⁽²⁾:	22.2%
Current Annualized Dividend:	\$1.72
Dividend Yield ⁽³⁾:	7.3%



FedEx Ground & Chep USA – St. Louis, MO



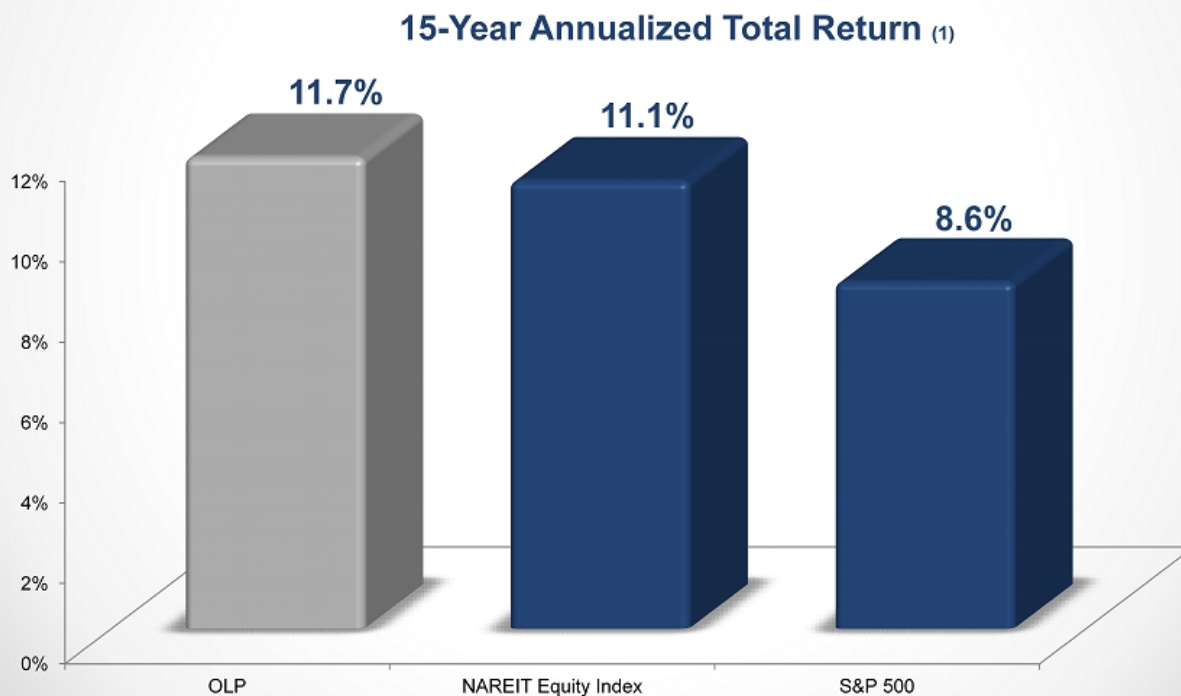
JCI/Yanfeng (Johnson Controls Guarantee) – McCalla, AL

- (1) Market cap is calculated using the shares outstanding and the closing OLP stock price of \$23.69 OLP at April 13, 2017
- (2) Calculated as of April 13, 2017
- (3) Based on closing stock price at April 13, 2017

Targeting Long Term Total Return



Consistent driver of long term stockholder value

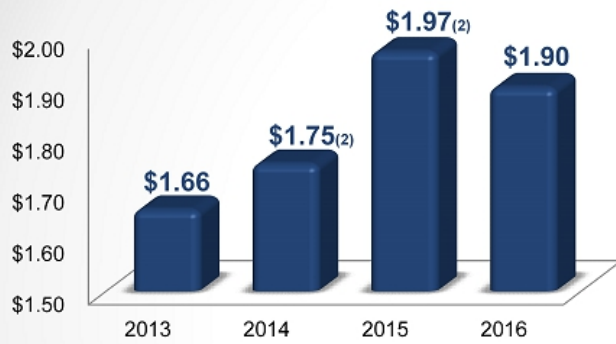


(1) Performance period ended December 31, 2016

Growth In Operations



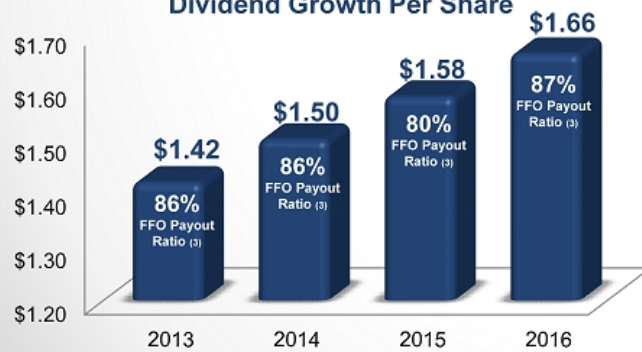
Historical FFO Per Share (1)



Historical AFFO Per Share (1)



Dividend Growth Per Share



(1) A reconciliation of net income per diluted share, as determined in accordance with GAAP, to FFO per diluted share and AFFO per diluted share may be found at the end of this presentation
 (2) FFO includes \$1.3 million or \$0.08 per share, and \$2.9 million or \$0.17 per share, in 2014 and 2015, respectively, of lease termination fees
 (3) Impacting the changes in the FFO payout ratio are distributions of capital gains from property sales, which gains are excluded from the calculation of FFO

Growth Oriented Balance Sheet as at December 31, 2016



Gross Assets ⁽¹⁾ :	\$830.3 million
Total Debt/Gross Assets ⁽²⁾ :	51.4%
Fixed Rate Debt:	97.7%
Debt Service Coverage Ratio ⁽³⁾ :	2.3 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾ :	1.8 to 1.0
FFO Payout:	87.0%

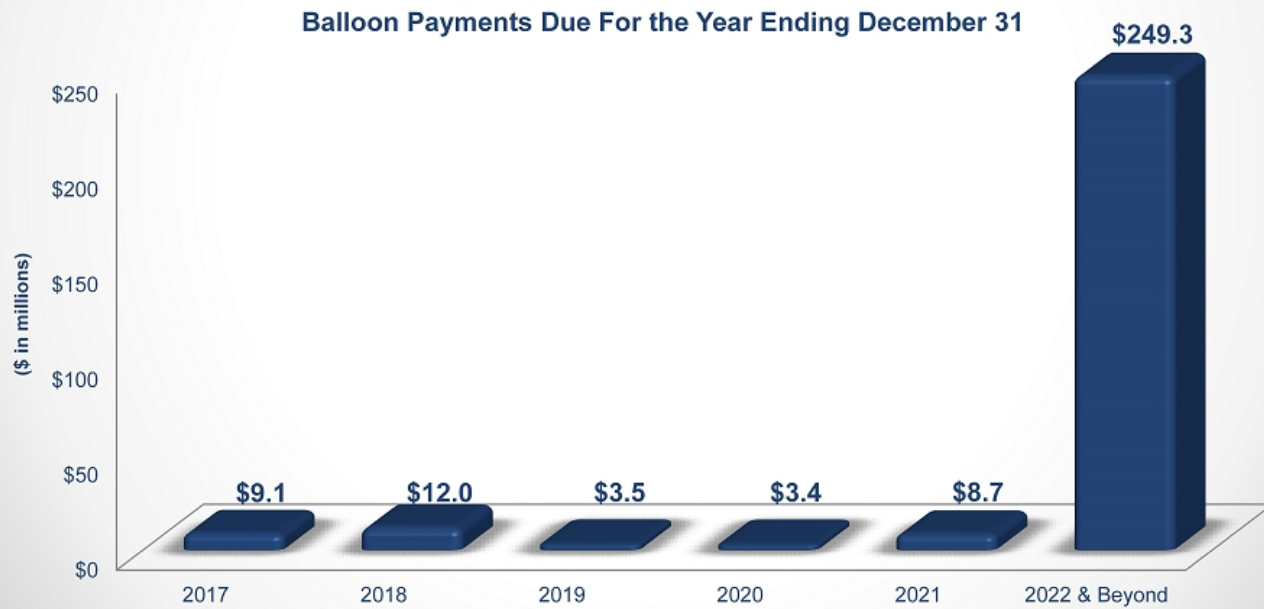
- **Liquidity available to acquire in excess of an estimated \$150 million of properties as of April 13, 2017**
- **\$95.0 million available as of April 13, 2017 on Line of Credit of up to a \$100 million**

(1) Gross assets represents total assets plus accumulated depreciation of \$96.9 million
(2) Total debt includes our share (i.e., \$18.0 million) of debt of our unconsolidated joint ventures
(3) Calculated in accordance with the terms of our credit facility

Laddered Mortgage Debt Maturities as at December 31, 2016 ⁽¹⁾



- Weighted average interest rate of 4.3% on fixed rate debt
- There is approximately \$10.5 million of scheduled amortization of mortgages for the year ending December 31, 2017



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

Lease Maturity Profile



Year Ending December 31,	Number of Expiring Leases	Contractual Rental Income Under Expiring Leases	% of Contractual Rental Income Represented by Expiring Leases	Approximate Square Feet Subject To Expiring Leases
2017	18	\$ 966,243	1.4%	91,733
2018	31	4,120,153	6.0	565,722
2019	20	3,287,145	4.8	448,667
2020	16	3,470,919	5.1	205,772
2021	24	4,812,854	7.0	594,433
2022	20	12,792,431	18.7	2,632,315
2023	9	4,410,818	6.4	610,795
2024	5	2,200,754	3.2	377,222
2025	11	5,664,221	8.3	400,728
2026	12	5,685,484	8.3	584,318
2027 & Beyond	<u>26</u>	<u>21,145,513</u>	<u>30.8</u>	<u>3,283,838</u>
	192	\$68,556,535	100.0%	9,795,543

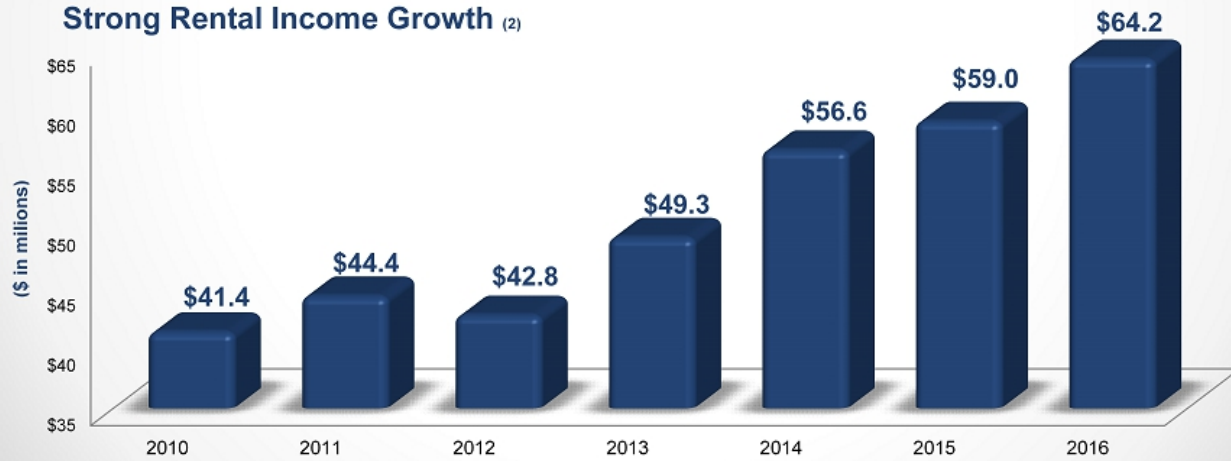
Consistent Operational Performance



Stable Occupancy ⁽¹⁾



Strong Rental Income Growth ⁽²⁾

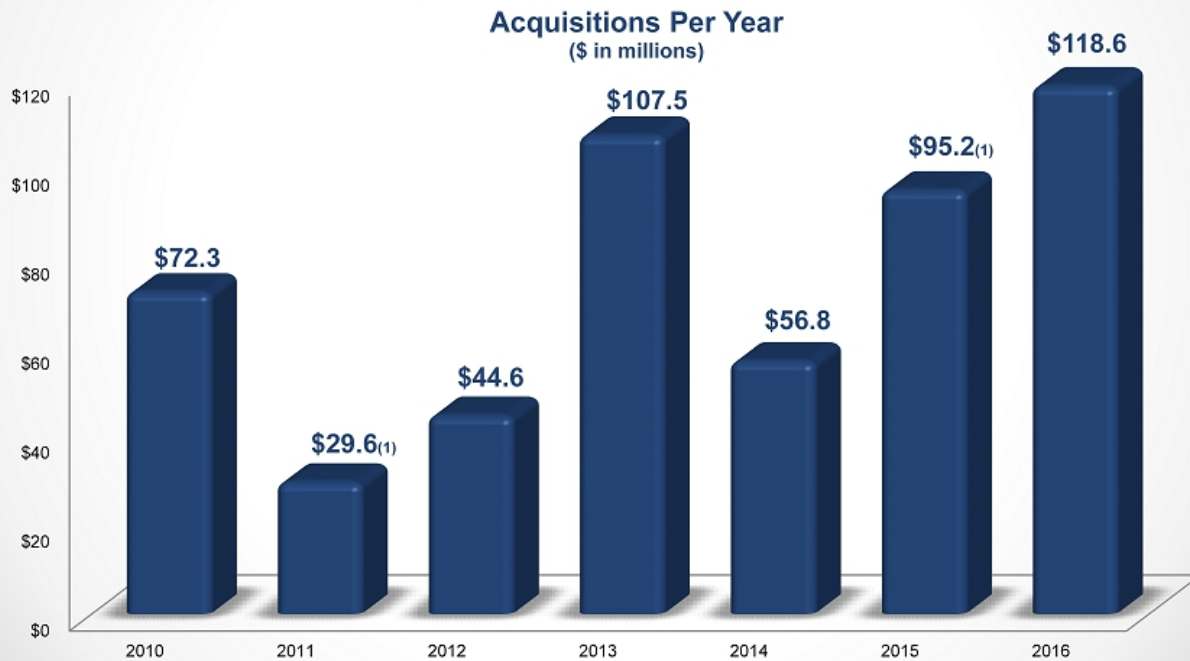


(1) As at December 31, based on square footage, including our unconsolidated joint ventures
(2) As of December 31, and includes straight-line rent accruals and amortization of intangibles

Acquisition Track Record



- Acquired \$118.6 million of properties in 2016
- Current pipeline of diverse opportunities in excess of \$225 million



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

Recent Acquisitions



Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Current Lease Expiration	Purchase Price (in '000s)	Yield (1)	Financing Info (at time of purchase) (in '000s)
09/01/16	Industrial	Famous Footwear / Caleres	Nashville	TN	06/30/31	\$32,734	6.4%	\$21,288 mortgage
08/16/16	Other	The Vue Apartments	Cleveland	OH	08/15/46	\$13,896	9.4%	All Cash
08/12/16	Retail	Burlington / Micro Center	Minneapolis	MN	07/31/19-1/31/20	\$14,150	7.9%	All Cash
08/02/16	Other	The Briarbrook Apartments	Chicago	IL	07/31/46	\$10,530	9.4%	All Cash
06/16/16	Retail (2)	Advance Auto – 4 sites	Various	OH	12/31/25-12/31/26	\$ 6,523	6.8%	\$4,300 mortgage
06/03/16	Industrial	The Toro Company	El Paso	TX	06/30/22	\$23,695	7.7%	All Cash
03/30/16	Industrial	Multi tenant industrial	Greenville	SC	12/31/17-4/30/21	\$17,050	7.7%	All Cash

(1) Yield represents the base rent and straight line rental accruals payable over the remaining term of the lease, annualized, divided by the purchase price
 (2) Represents four properties purchased with four individual mortgages which are cross-collateralized

Recent Mortgages



Date Financed	Property Type	Tenant (or d/b/a)	MSA	State	Amount (in '000s)	Mortgage Maturity	Interest Rate
12/12/16 ⁽¹⁾	Industrial	Ferguson Enterprises, Inc.	Baltimore	MD	\$21,000	01/01/27	3.75%
11/14/16	Retail	Bed Bath & Beyond	Kennesaw	GA	\$ 5,525	11/01/41	3.50%
09/01/16	Industrial	Famous Footwear / Caleres	Nashville	TN	\$21,288	10/01/31	3.70%
08/24/16	Industrial	The Toro Company	El Paso	TX	\$15,000	09/01/22	3.50%
07/29/16	Industrial	Iron Mountain, Anixter and Softbox Systems	Greenville	SC	\$ 5,850	08/01/26	4.00%
07/29/16	Industrial	Hartness Int'l, Imperial Pools and Minileit	Greenville	SC	\$ 5,265	08/01/26	4.00%
06/30/16	Retail	Ross Stores, Hobby Lobby, Tuesday Morning and Mattress Firm	El Paso	TX	\$11,500	07/01/26	4.00%
06/28/16	Furniture	LaZBoy	Naples	FL	\$ 2,150	11/05/24	3.24%
06/28/16	Industrial	FedEx	Durham	NC	\$ 2,900	11/05/23	3.02%
06/16/16 ⁽²⁾	Retail	Advance Auto – 4 sites	Various	OH	\$ 4,300	07/01/26	3.24%
05/20/16	Industrial	US Lumber	Baltimore	MD	\$10,000	06/01/28	3.65%
04/20/16	Retail	Carmax	Knoxville	TN	\$ 9,500	07/31/28	3.80%
03/11/16 ⁽¹⁾	Supermarket	Whole Foods	West Hartford	CT	\$18,000	04/01/28	3.38%
01/21/16	Industrial	FedEx	Tampa	FL	\$ 2,500	12/05/25	3.57%
01/14/16 ⁽¹⁾	Retail	Avalon Carpet and Tile Store	Deptford	NJ	\$ 2,850	02/01/41	3.95%

⁽¹⁾ These mortgages were refinanced or modified

⁽²⁾ Represents four individual loans on four Advance Auto properties which are cross-collateralized

Acquisition Case Study – Industrial

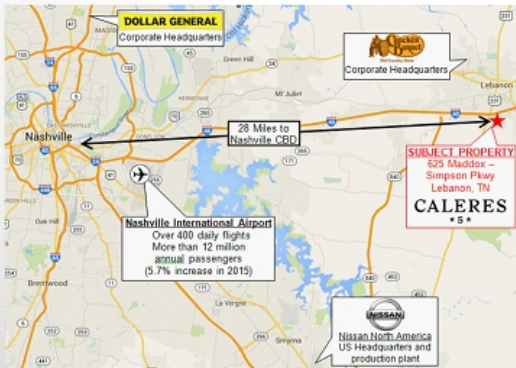


- In September 2016, acquired a distribution facility in **Lebanon, TN (Nashville MSA)** net leased to Famous Footwear and guaranteed by Caleres, Inc (NYSE: CAL)
- Global footwear retailer and wholesaler with annual sales of \$2.6 billion. This mission critical facility provides distribution to over 1,200 retail stores and their e-commerce site
- Distribution companies see Nashville as an ideal location as it is within 650 miles of 50% of the US population
- Building is situated on 43 acres of land and was expanded in 2016 by 213,000 SF to a total of 541,024 SF. It has 40' clear height, 54 dock doors and is 100% climate controlled

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

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

Return on Equity **10.72%**



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

Disposition Case Study



- In March 2005, acquired a manufacturing facility in **Philadelphia, PA** leased to Sweet Ovarions for \$9.7 million
- 13 miles north of downtown Philadelphia
- The building is 166,000 SF on 13.4 acres of land
- The absolute net lease had annual rent increases of 2.5%
- Financed the asset in May 2005 and refinanced the asset in February 2012
- Property was sold to the tenant on June 30, 2016 for \$14.8 million, resulting in a gain to OLP of approximately \$5.7 million, net of all costs
- 7.35% cap rate to tenant

Purchase Price \$ 9,680,000

Sale Price \$14,800,000

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



Acquisition Case Study – Short Term Lease



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

Purchase Price	\$11,650,000
Year 1 Base Rent for Noxell Corp	\$905,485
Year 1 Return on Equity	7.77%
Total Purchase Price	\$11,650,000
Improvements	1,600,000
Mortgage ⁽¹⁾	<u>(10,000,000)</u>
Net Equity Invested	\$3,250,000
Year 1 Base Rent for US Lumber ⁽²⁾	\$1,032,000
Interest Expense - 3.65% ⁽¹⁾	<u>(360,852)</u>
Net Cash to OLP	\$671,148
Stabilized Return on Equity	20.65%



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

Summary – Why OLP?



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

ONE LIBERTY PROPERTIES, INC.

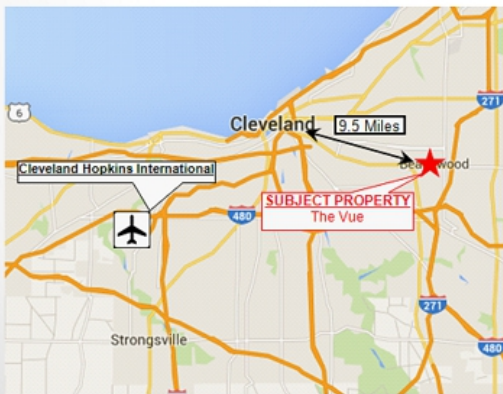


APPENDIX

Acquisition Case Study – Ground Lease



- In August 2016, acquired 8 acres of land located in **Beachwood, OH** a wealthy suburb of **Cleveland**, which was simultaneously ground leased to an experienced multi-family operator
- The land is improved by a class A 348 unit mid-rise multifamily complex
- The building and improvements were constructed in 2015 and feature some of the market's best modern amenities including, underground parking and storage, heated salt water pool, two story fitness center, yoga room, art gallery and 9-13' ceiling heights



Purchase Price	\$13,896,000
Year 1 Base Rent	\$ 1,450,633
Return on Equity	10.44%



Acquisition Case Study – Industrial



- In June 2016, acquired a distribution facility in **El Paso, TX** net leased to Toro Co (NYSE: TTC)
- Toro is a global developer, manufacturer and distributor of lawn and landscape equipment
- Toro has a market cap of approximately \$6.6 billion (as of 3/15/17) and is a BBB investment grade credit per Standard & Pours
- The building is 419,821 SF on 24.09 acres of land with 24' clear heights and 69 dock doors. The building features a depth of 240' and provides in-place flexibility to be converted into a multi-tenant facility

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

Return on Equity **13.09%**



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

Blend and Extend Case Study – Office Depot



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

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



Releasing Case Study – Office Depot



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



TOP TENANTS' PROFILES

Havertys Furniture – Tenant Profile



- Tenant: Haverty Furniture Companies, Inc. (NYSE:HVT)
- Represents 6.8% of contractual rental income
- Full service home furnishings retailer founded in 1885
- Public company since 1929
- 124 showrooms in 16 states in the Southern and Midwestern regions
- Havertys has weathered many economic cycles, from recessions to depressions to boom times
- Total assets of \$455 million and stockholders' equity of \$282 million as of December 31, 2016



Havertys – Cedar Park (Austin), TX

Source: Tenant's website

- 11 properties aggregating 611,930 SF
 - Duluth (Atlanta), GA
 - Fayetteville (Atlanta), GA
 - Wichita, KS
 - Lexington, KY
 - Bluffton (Hilton Head), SC
 - Amarillo, TX
 - Cedar Park (Austin), TX
 - Tyler, TX
 - Richmond, VA
 - Newport News, VA
 - Virginia Beach, VA
- Properties subject to a unitary lease which expires in 2022
- The rent per square foot on the portfolio is \$7.64

LA Fitness – Tenant Profile



- Tenant: LA Fitness International LLC
- Represents 4.5% of contractual rental income
- LA Fitness currently operates over 800 clubs in 21 states
- The company was founded in 1984 and is headquartered in Irvine, CA
- 3 properties representing 141,663 SF

% of Contractual Rental Income

- Secaucus, NJ: 2.0%
- Tucker, GA: 1.4%
- Hamilton, OH: 1.1%

Representative LA Fitness – Secaucus, NJ

- Building: 44,863 SF on 1.23 acres
- 3 Mile Demographics (Source: Sites USA 2016)
 - Population: 297,391
 - Daytime Population: 112,451 (within a 3 mile radius)
 - Average HH Income: \$91,091
- Location: 485 Harmon Meadow Blvd, **Secaucus, NJ**; 4 miles west of Manhattan
- The Harmon Meadow development features 2 million SF of office space, 7 hotels and over 1 million SF of retail space
- Lease expires February 28, 2025



LA Fitness – Secaucus, NJ

Source: Tenant's website



Aerial Photo of Secaucus, NJ

Northern Tool & Equipment – Tenant Profile



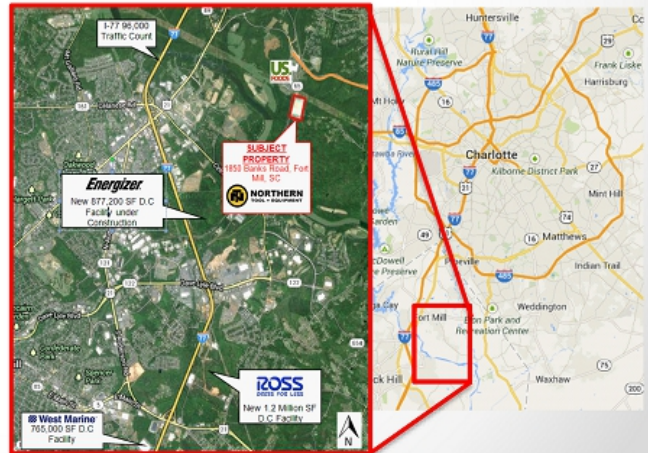
- Tenant: Northern Tool & Equipment
- Represents 4.1% of contractual rental income
- Distributor and retailer of industrial grade and personal use power tools and equipment. 95 retail stores in the U.S
- Acquired The Sportsman's Guide and The Golf Warehouse to sell outdoor sports and leisure goods through their distribution chain
- The Class A, 30' clearance building is situated 18 miles south of downtown **Charlotte, NC** off Interstate-77

- Location: 1850 Banks Road, Fort Mill, SC
- Building: 701,595 SF on 40 acres
- 3 Mile Demographics (Source: Sites USA, 2016)
 - Population: 24,356
 - Average HH Income: \$68,907
- Lease expires April 30, 2029



Northern Tool – Fort Mill, SC

Source: Tenant's website



Regal Entertainment Group – Tenant Profile



- Tenant: Regal Entertainment Group (NYSE: RGC)
- Represents 3.7% of contractual rental income
- Currently the largest American theater chain. The second largest chain AMC bought Carmike (4th largest chain) which will make AMC the largest American chain.
- Brands include: Regal Cinemas, Edwards Theaters and United Artists Theaters
- 7,267 screens and 561 theaters in America
- \$3.5 billion market cap (as of 3/15/2017)



Source: Tenant's website

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



Sample Regal Luxury Seating Conversion

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

Office Depot – Tenant Profile



- Tenant: Office Depot, Inc. (NYSE: ODP)
- Represents 3.5% of contractual rental income
- Leading global provider of office products and services
- Operates more than 1,400 retail stores
- Revenues of \$11.0 billion (as of 12/31/16).



Source: Tenant's website

- 7 properties representing 174,431 SF
% Contractual Rental Income
 - Chicago, IL: 0.8%
 - Cary (Raleigh-Durham), NC: 0.6%
 - El Paso, TX: 0.5%
 - Eugene, OR: 0.5%
 - Athens, GA : 0.4%
 - Lake Charles, LA: 0.4%
 - Batavia, NY: 0.3%
- The first 4 locations listed above are subject to similar leases which expire in 2025 and were all part of the original sale leaseback transaction in 2008

GAAP Reconciliation



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

	For the Years Ended December 31,				
	2016	2015	2014	2013	2012
GAAP net income attributable to One Liberty Properties, Inc.	\$ 1.39	\$ 1.22	\$ 1.37	\$ 1.14	\$ 2.16
Add: depreciation of properties	1.02	0.98	0.90	0.78	0.66
Add: our share of depreciation of unconsolidated joint ventures	0.05	0.04	0.02	0.03	0.06
Add: impairment loss	-	-	0.07	0.01	-
Add: amortization of deferred leasing costs	0.02	0.02	0.01	0.01	0.01
Add: Federal excise tax relating to gain on sale	-	0.01	0.02	-	0.02
Deduct: gain on sale of real estate	(0.57)	(0.32)	(0.63)	-	(1.32)
Deduct: purchase price fair value adjustment	-	(0.06)	-	-	-
Deduct: net gain on sale of real estate of unconsolidated joint ventures	-	-	-	(0.30)	-
Adjustments for non-controlling interests	<u>(.01)</u>	<u>0.08</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>-</u>
NAREIT funds from operations per share of common stock	1.90	1.97	1.75	1.66	1.59
Deduct: straight-line rent accruals and amortization of lease intangibles	(0.16)	(0.10)	(0.10)	(0.07)	(0.09)
Deduct: lease termination fee income	-	(0.17)	(0.08)	-	-
Add: our share of straight-line rent accruals and amortization of lease intangibles of unconsolidated joint ventures	-	-	-	-	0.01
Add: prepayment costs on debt	0.03	0.03	0.10	0.01	-
Add: amortization of restricted stock compensation	0.17	0.14	0.11	0.09	0.08
Add: amortization and write-off of deferred financing costs	0.05	0.06	0.06	0.06	0.06
Adjustments for non-controlling interests	<u>-</u>	<u>(0.01)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted funds from operations per share of common stock	\$ 1.99	\$ 1.92	\$ 1.84	\$ 1.75	\$ 1.65
AFFO PAYOUT RATIO	83%	82%	82%	81%	81%