

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, 2022

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 (Address of principal executive offices)		11021 (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))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	OLP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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 standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

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, among other things, 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 these Items 2.02 and 7.01 (collectively, the “Item”) by this reference.

The information in this Current Report on Form 8-K under this Item, 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 or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

Exhibit No.	Description of Exhibit
99.1	Presentation – April 2022
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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, 2022

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



ONE
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PROPERTIES, INC.

INVESTOR PRESENTATION
APRIL 2022

1liberty.com

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PROPERTIES, INC.

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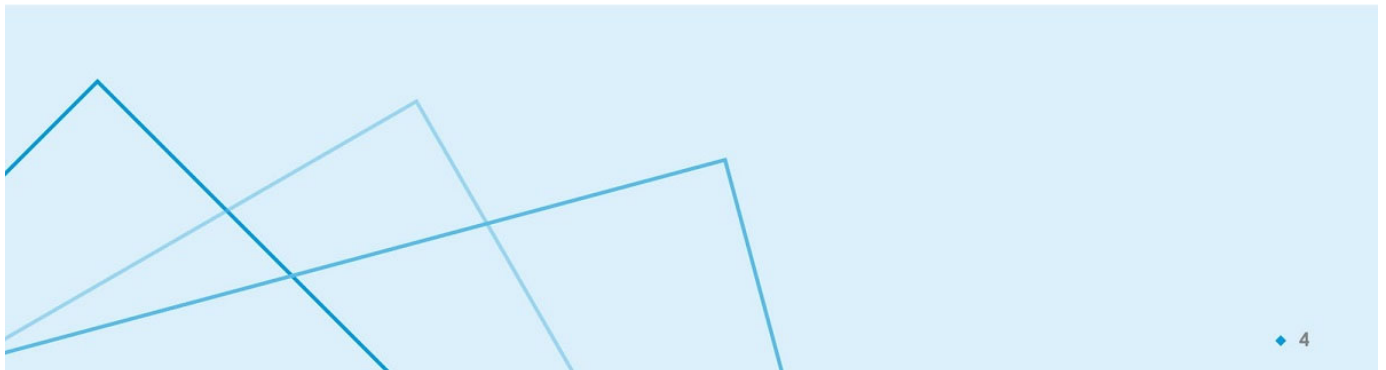
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This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements 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, a significant risk and uncertainty we face is the adverse effect of the resurgence of the COVID-19 pandemic, 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. 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 for the year ended December 31, 2021, 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.



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



EXPERIENCED MANAGEMENT TEAM



ONE
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PROPERTIES, INC.

Patrick J. Callan, Jr.
President & CEO

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

Lawrence G. Ricketts, Jr.
COO & EVP

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

David W. Kalish, CPA
SVP & CFO

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

Matthew J. Gould
Chairman

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

Fredric H. Gould
Vice Chairman

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

ATTRACTIVE PORTFOLIO FUNDAMENTALS⁽¹⁾



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Total Square Footage **10.9 M**

Number of Properties **121**

Current Occupancy **97.9%**

Contractual Rental income⁽²⁾ **\$70.0 M**

Lease Term Remaining **6.0 Years**

(1) Information presented as of December 31, 2021, including three properties owned by unconsolidated joint ventures.

(2) Our contractual rental income represents, after giving effect to any abatements, concessions, deferrals or adjustments, the base rent payable to us in 2022 under leases in effect at December 31, 2021, including (i) \$1.6 million representing our share of the base rent payable in 2022 to our unconsolidated joint ventures and (ii) an aggregate of \$541,000 representing twelve months of the base rent payable to us in 2022 from four restaurant properties in Pennsylvania which were sold in March 2022. Excluded from 2022 contractual rental income is an aggregate of \$4.8 million comprised of: (i) 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, (ii) \$1.1 million of COVID-19 rent deferral repayments due from Regal Cinemas, a tenant at three properties, which was not accrued to rental income, (iii) approximately \$771,000 of amortization of intangibles and approximately \$648,000 of straight-line rent, (iv) approximately \$438,000 of contractual base rent payable in 2022 from a property in Fort Myers, Florida which we acquired in January 2022, (v) approximately \$335,000 of contractual base rent payable through June 2022 from a property in Columbus, Ohio which the Company anticipates selling in May 2022 and (vi) \$161,000 of COVID-19 rent deferral repayments accrued to rental income in 2020, of which \$43,000 was paid by March 31, 2022.



Cosentino North America – Savannah, GA



FedEx Ground – Lowell, AR (Northwest Arkansas MSA)

PORTFOLIO DETAIL



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Type of Property	Number of Properties	Contractual Rental Income	% of Contractual Rental Income
Industrial	49	\$39,476,238	56.4%
Retail – General	30	12,981,313	18.6
– Furniture	14	4,845,145	6.9
– Office Supply	5	2,085,527	3.0
Restaurants	15 ⁽¹⁾	3,525,769	5.0
Health & Fitness	3	3,238,489	4.6
Theater	2 ⁽²⁾	2,136,903 ⁽³⁾	3.1
Other⁽⁴⁾	3	1,669,922	2.4
	121	\$69,959,306	100.0%

(1) Includes \$541,000 of contractual rental income from 4 Wendy's restaurant properties which were sold in March 2022

(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

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



Highest Concentration of Contractual Rental Income by State

State	Number of Properties	Contractual Rental Income	% Contractual Rental Income
South Carolina	7	\$6,592,772	9.4%
New York	8	6,497,295	9.3
Texas	7	5,344,846	7.6
New Jersey	5	4,946,640	7.1
Pennsylvania	9	4,557,275	6.5
	36	\$27,938,828	39.9%

- ◆ Geographically diverse footprint
- ◆ Own **121** properties in **31** states
- ◆ Strong markets drive value

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	\$ 4,154,801	5.9%
FedEx (NYSE: FDX)	6	3,560,327	5.1
LA Fitness International, LLC	3	3,238,489	4.6
Northern Tool & Equipment	1	2,993,419	4.3
NARDA Holdings, Inc.	1	2,804,338	4.0
	22	\$16,751,374	23.9%

HAVERTYS



LA | FITNESS.



NORTHERN
TOOL + EQUIPMENT

narda  **MITEQ**

FINANCIAL SUMMARY



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PROPERTIES, INC.

Market Cap⁽¹⁾ **\$647.1 M**

Shares Outstanding⁽¹⁾ **21.1 M**

Insider Ownership⁽²⁾ **22.8%**

Current Annualized Dividend **\$1.80**

Dividend Yield⁽³⁾ **5.9%**

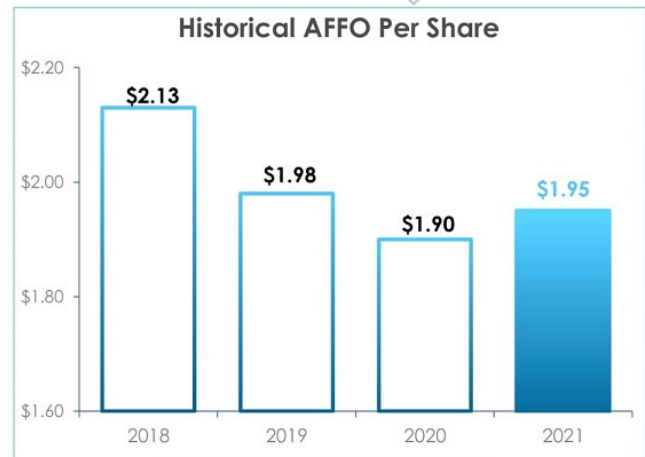
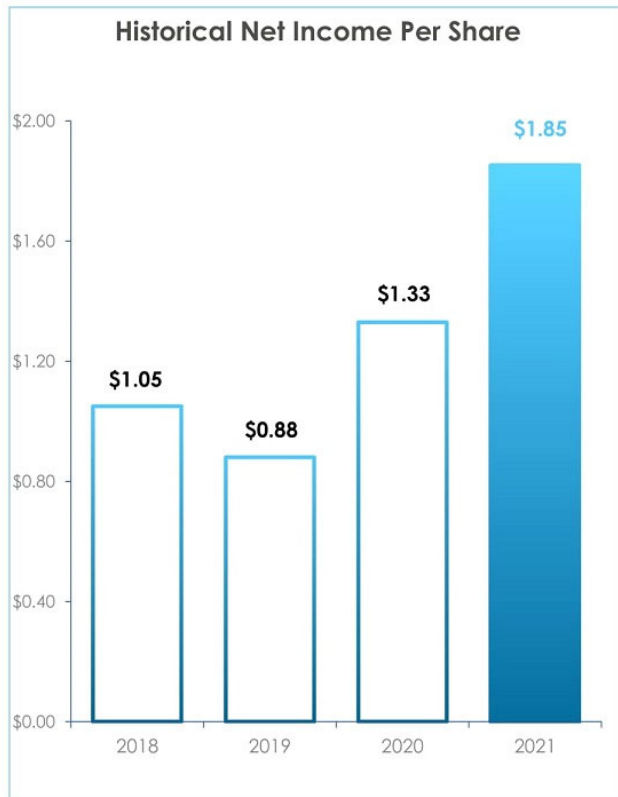
- (1) Market cap is calculated using the shares outstanding and the closing OLP stock price of \$30.63 at April 14, 2022
- (2) Calculated as of April 14, 2022
- (3) Calculated using the closing OLP stock price of \$30.63 at April 14, 2022



Applied Control Equipment – Denver, CO



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



AFFO Payout⁽³⁾

2018	85%
2019	91%
2020	95%
2021	92%

(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

GROWTH ORIENTED BALANCE SHEET AS AT DECEMBER 31, 2021



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Gross Assets ⁽¹⁾	\$914.5 M
Total Debt/Gross Assets ⁽²⁾	46.2%
Fixed Rate Debt	97.2%
Debt Service Coverage Ratio ⁽³⁾	2.1 to 1.0
Fixed Charge Coverage Ratio ⁽³⁾	2.1 to 1.0
AFFO Payout Ratio	92.3%

- ◆ **Liquidity** available to acquire in excess of an estimated **\$200.0 million** of properties as of April 18, 2022
- ◆ **\$90.9 million** available on our Line of Credit, subject to borrowing base requirements, as of April 18, 2022

(1) Gross assets represent total assets plus accumulated depreciation of \$161.6 million

(2) Total debt includes our share (i.e., \$11.1 million) of debt of our unconsolidated joint venture and excludes unamortized deferred financing costs (i.e., \$3.6 million)

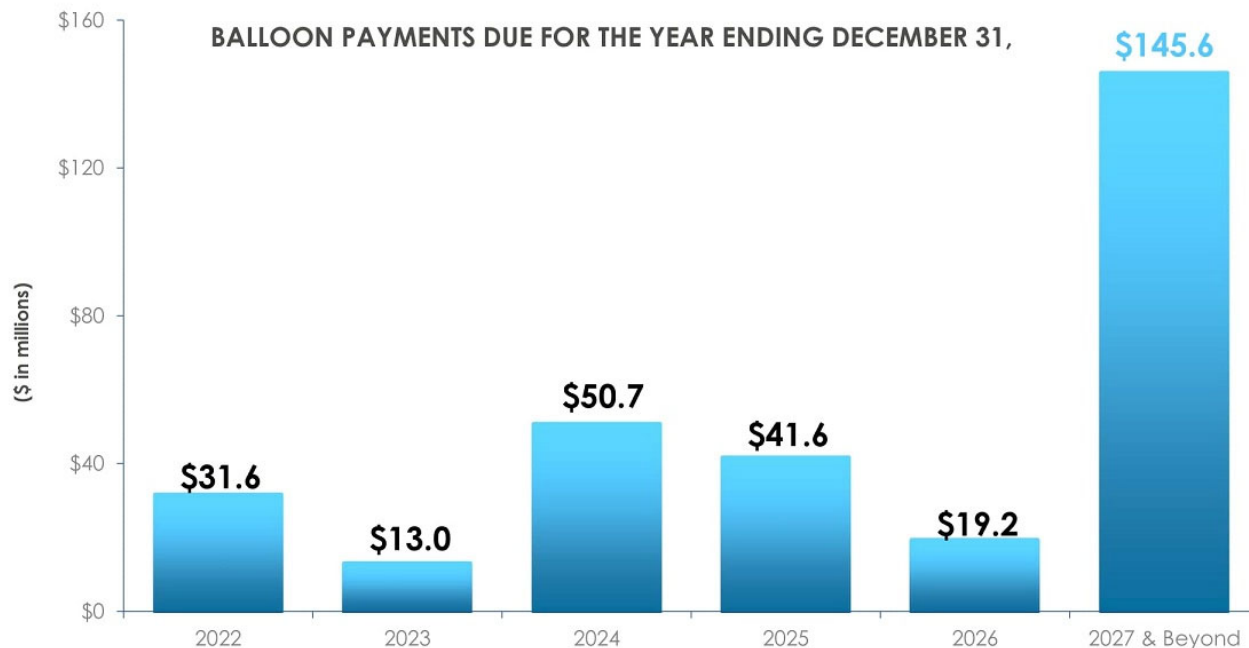
(3) Calculated in accordance with the terms of our credit facility

MORTGAGE DEBT MATURITIES AS AT DECEMBER 31, 2021⁽¹⁾



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PROPERTIES, INC.

- ◆ Weighted average interest rate of **4.17%** on fixed rate debt
- ◆ There is approximately **\$13.7 million** (\$0.65 per share) of scheduled amortization of mortgages for the year ending December 31, 2022



(1) Includes our share (i.e. \$11.1 million) of the mortgage debt of our unconsolidated joint venture

LEASE MATURITY PROFILE



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PROPERTIES, INC.

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 ⁽¹⁾
2022	12	1,166,938	1.7	596,128
2023	28	10,038,271	14.3	1,412,545
2024	28	5,911,923	8.4	862,379
2025	19	5,262,848	7.5	548,840
2026	18	5,017,282	7.2	848,729
2027	26	12,653,618	18.1	1,889,032
2028	12	5,735,729	8.2	1,079,647
2029	9	6,027,194	8.6	1,216,363
2030	8	3,889,373	5.6	234,103
2031	10	4,565,680	6.5	819,287
2032 & Beyond	21	9,690,450	13.9	1,122,969
	191	\$69,959,306	100.0%	10,630,022

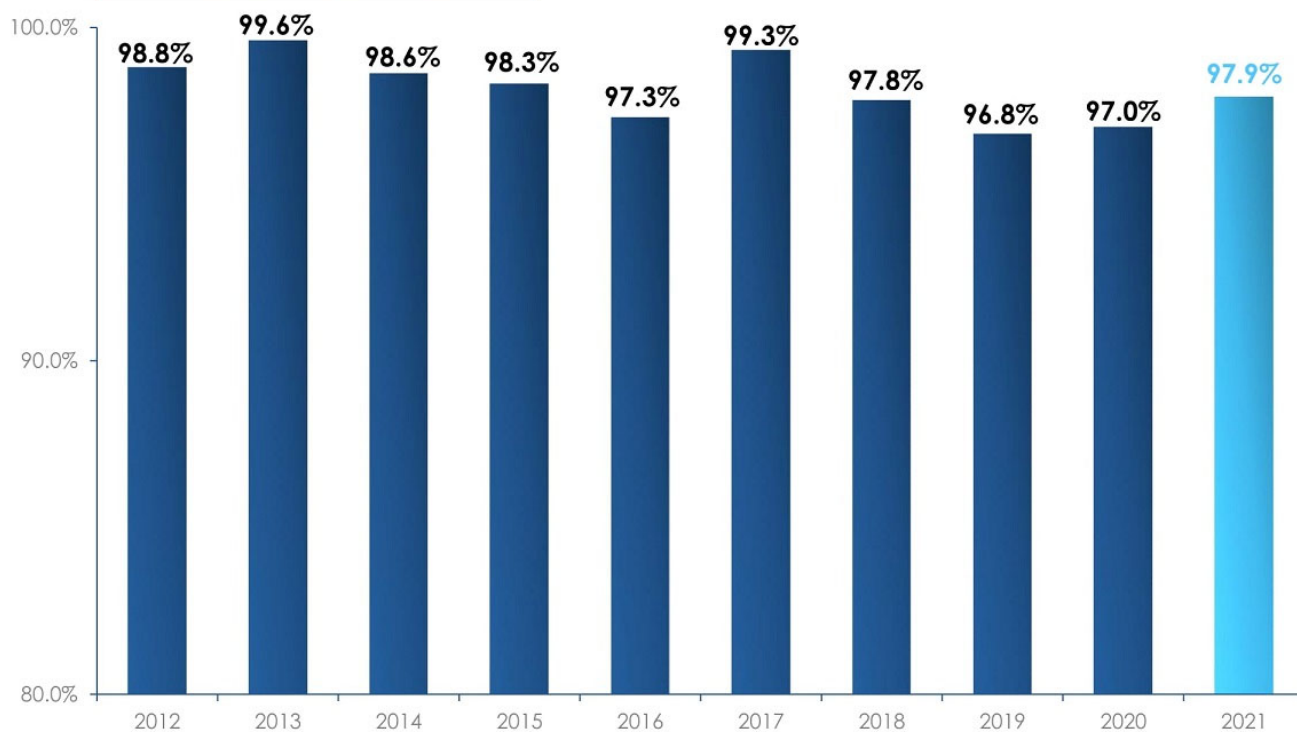
(1) Excludes an aggregate of 228,554 square feet of vacant space.

STABLE OCCUPANCY ⁽¹⁾⁽²⁾



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At March 31, 2022:
Occupancy – 97.1%



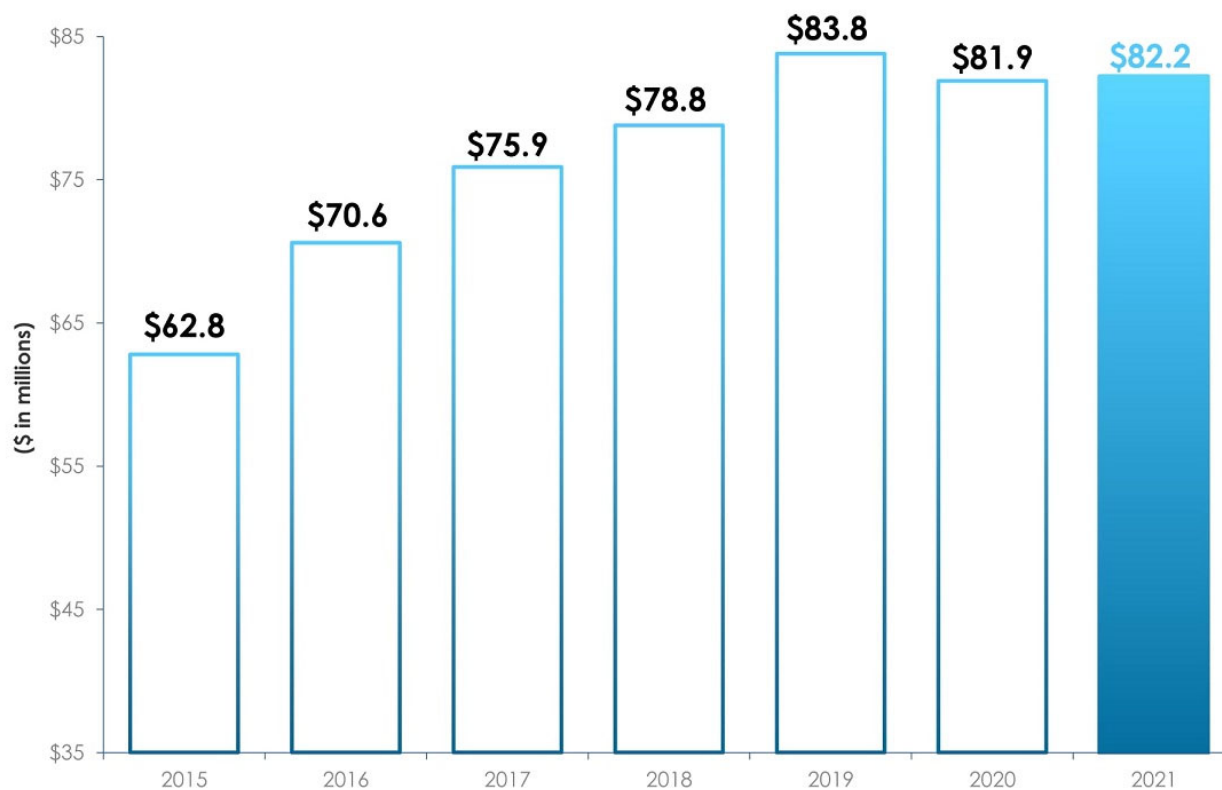
(1) As at December 31

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

STEADY RENTAL INCOME ⁽¹⁾⁽²⁾



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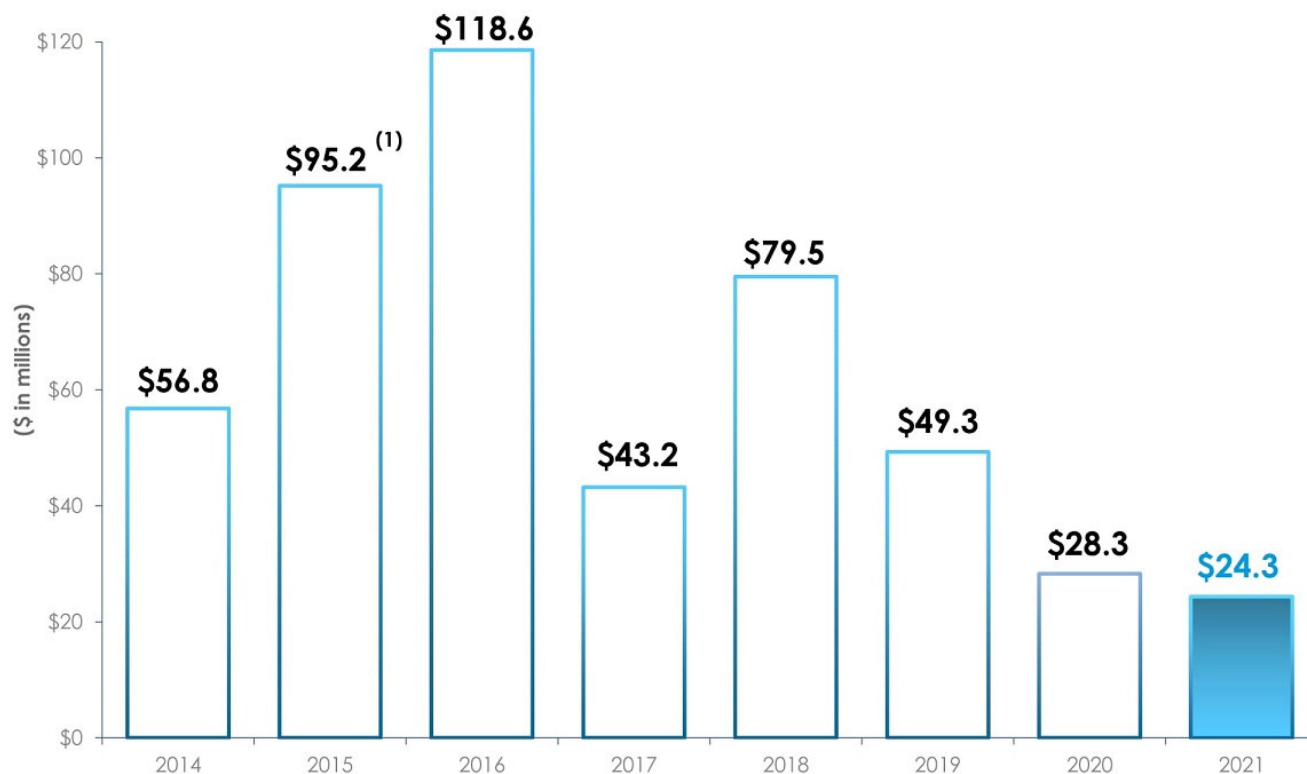


(1) As at December 31

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



ACQUISITIONS PER YEAR



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

RECENT ACQUISITIONS ⁽¹⁾



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Date Acquired	Property Type	Tenant (or d/b/a)	MSA	State	Current Lease Expiration	Purchase Price (in '000s)	Yield ⁽²⁾
01/05/22	Industrial	Conditioned Air Company of Naples, LLC	Fort Myers	FL	07/31/30	\$ 8,100	6.2%
11/12/21	Industrial	Home Depot U.S.A., Inc.	Omaha	NE	12/31/23	\$ 7,975	6.8%
09/29/21	Industrial	Carroll's LLC / Advanced Hurricane Technology, Inc.	Fort Myers	FL	10/31/24 / 06/30/26	\$ 9,355	7.1%
05/27/21	Industrial	Pureon, Inc.	Charlotte	NC	05/31/27	\$ 7,000	7.8%
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%

(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



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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)
03/22/22	07/30/10	Restaurant	Wendy's	Lebanon	PA	\$ 2,555	\$ 1,200
03/22/22	07/30/10	Restaurant	Wendy's	Reading	PA	\$ 2,525	\$ 1,184
03/22/22	07/30/10	Restaurant	Wendy's	Reading	PA	\$ 2,485	\$ 1,175
03/22/22	08/31/10	Restaurant	Wendy's	Allentown	PA	\$ 2,435	\$ 1,090
TOTALS – THREE MONTHS ENDED MARCH 31, 2022						\$10,000	\$ 4,649
12/27/21	08/31/10	Restaurant	Wendy's	York	PA	\$ 2,885	\$ 1,364
12/27/21	08/31/10	Restaurant	Wendy's	York	PA	\$ 2,815	\$ 1,331
07/12/21	09/27/06	Restaurant	Texas Roadhouse	Savannah	GA	\$ 2,692	\$ 1,610 ⁽¹⁾
07/01/21	10/24/14	Retail	Vacant	Philadelphia	PA	\$ 8,300	\$ 1,299 ⁽²⁾
06/17/21	10/07/10	Retail	Whole Foods	West Hartford	CT	\$ 40,510	\$ 21,469
TOTALS – YTD 2021						\$57,202	\$27,073
12/15/20	11/17/10	Retail	PetSmart	Houston	TX	\$ 4,013	\$ 1,067
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 ⁽³⁾
02/11/20	11/30/04	Retail	Hobby Lobby	La Crosse County	WI	\$ 7,115	\$ 4,252
TOTALS – YTD 2020						\$35,165	\$17,522

(1) Represents 100% of the gain on the sale of a portion of the land owned by an unconsolidated joint venture in which we have a 50% interest. Our share of the gain was approximately \$805,000.

(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 approximately \$1.2 million.

(3) 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.

RECENT MORTGAGES



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Date Financed	Property Type	Tenant (or d/b/a)	MSA	State	Amount (in '000s)	Mortgage Maturity	Interest Rate
01/26/22	Industrial	Conditioned Air Company of Naples, LLC	Fort Myers	FL	\$ 4,860	02/01/31	3.09%
09/29/21	Industrial	Carroll's LLC / Advanced Hurricane Technology, Inc.	Fort Myers	FL	\$ 6,100	10/01/31	3.17%
05/27/21	Industrial	Pureon, Inc.	Charlotte	NC	\$ 4,500	06/01/27	3.25%
03/16/20	Industrial	FedEx	Northwest Arkansas	AR	\$12,500	07/01/27	3.63%
03/13/20	Industrial	Creative Office Environments	Richmond	VA	\$ 5,700	04/01/35	3.54%
12/11/19	Industrial	Cosentino North America	Savannah	GA	\$ 4,100	01/01/30	3.80%
11/20/19	Industrial	Continental Hydraulics	Minneapolis	MN	\$ 5,000	12/01/33	3.68%
10/29/19	Industrial	Nissan North America, Inc.	Troup County	GA	\$ 3,200	12/01/28	4.00%
10/11/19 ⁽¹⁾	Industrial	Mitsubishi Electric Power Products	New York	NY	\$ 2,599	09/10/24	3.49%
10/03/19	Industrial	International Flora Technologies	Phoenix	AZ	\$ 5,190	11/01/30	4.10%
09/04/19	Industrial	Betz Mechanical Supply / Steve Davis Sales	Philadelphia	PA	\$ 4,075	10/01/29	4.05%
07/01/19	Industrial	Zwanenberg Food Group / Metro Carpets	Nashville	TN	\$ 5,200	08/01/29	3.95%

(1) This mortgage was a refinance



- ◆ In January 2022, acquired a warehouse in **Fort Myers, FL**.
- ◆ The **52,710 SF** building is net leased to Conditioned Air Company of Naples, LLC.
- ◆ The property is well situated between Interstate-75 and the Southwest Florida International Airport with excellent access to both.
- ◆ The 24' clear concrete tilt building was completed in 2020, featuring 18 loading doors and ample parking of 137 stalls.
- ◆ Conditioned Air has been in business in Southwest Florida since 1962 and is a light commercial and residential HVAC company in the growing Southwest Florida market. They install and service HVAC units from all major brands.

Purchase Price	\$ 8,100,000
Mortgage ⁽¹⁾	(4,860,000)
Net Equity Invested	\$ 3,240,000
Year 1 Base Rent	\$ 442,977
Interest Expense – 3.09% ⁽¹⁾	(131,000)
Net Cash to OLP	\$ 311,977

Return on Equity **9.63%**



Conditioned Air Company of Naples, LLC – Fort Myers, FL

⁽¹⁾ Mortgage with an interest rate of 3.09% closed on January 26, 2022

ACQUISITION CASE STUDY – INDUSTRIAL HOME DEPOT USA, INC.



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- ◆ In November 2021, acquired an industrial distribution center in **Omaha, NE**.
- ◆ The **101,584 SF** building is net leased to Home Depot USA, Inc.
- ◆ The property is well located 3.5 miles north of downtown Omaha in immediate proximity to Eppley Field, the sole commercial airport in Omaha and the largest airport in the state of Nebraska.
- ◆ The 24-26' clear concrete building was constructed in two phases (1988 and 2000), featuring 16 dock doors.
- ◆ Home Depot USA, Inc. is the primary operating company of The Home Depot (NYSE: HD, market cap of \$308 billion as of 4/6/22).
- ◆ The property serves as the sole distribution center for the Omaha MSA for the Home Depot Pro line of professional janitorial and maintenance supplies.

Purchase Price \$ 7,975,000

Year 1 Base Rent \$ 545,916

Return on Equity 6.85%



Home Depot USA, Inc. – Omaha, NE

ACQUISITION CASE STUDY – INDUSTRIAL PUREON, INC.



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- ◆ In May 2021, acquired an industrial building in **Monroe, NC** (Charlotte MSA).
- ◆ The **93,170 SF** building is net leased to Pureon, Inc.
- ◆ The property is well located in the rapidly growing Charlotte suburb of Monroe – 7 miles south of the I-485 beltway.
- ◆ The 24' concrete tilt building was completed in 1998, featuring 8 dock doors and 1 drive-in door.
- ◆ Pureon (FKA Eminess Technologies) is a manufacturer of advanced high quality surface polishing materials for high tech industries including semi-conductors, optics, electronics, medical devices and luxury goods industries.
 - In 2020, the tenant extended their lease for 7 years at this facility.
 - The lease provides for 3.0% annual rent increases.

Purchase Price	\$ 7,000,000
Mortgage ⁽¹⁾	(4,500,000)
Net Equity Invested	\$ 2,500,000
Year 1 Base Rent	\$ 506,760
Interest Expense – 3.25% ⁽¹⁾	(144,500)
Net Cash to OLP	\$ 362,260
Return on Equity	14.49%



Pureon, Inc. – Monroe, NC (Charlotte MSA)

(1) Mortgage with an interest rate of 3.25% closed simultaneously with the acquisition

DISPOSITION CASE STUDY – RETAIL WHOLE FOODS – WEST HARTFORD, CT



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- ◆ In October 2010, acquired a net leased store in **West Hartford, CT** for **\$20.55 million**.
- ◆ The **47,174 SF** building is leased to Whole Foods Market Group, Inc. and guaranteed by Whole Foods Market, Inc.
- ◆ Assumed debt at closing of \$13.0 million and refinanced the property in March 2016 pulling out \$5.8 million in additional loan proceeds.
- ◆ In August 2017 – Amazon acquired Whole Foods Market for \$13.7 billion.
- ◆ Property **sold** in June 2021 for **\$40.5 million** with less than five years remaining on the lease.
- ◆ Sale resulted in a **gain** to OLP of **\$21.5 million**

Purchase Price	\$ 20,550,000
Gross Sales Price	\$ 40,510,140

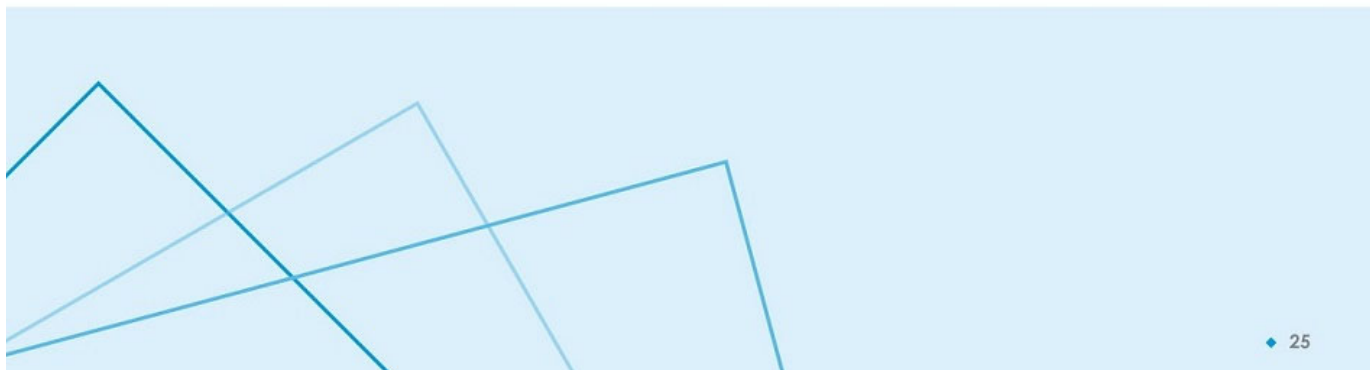
Internal Rate of Return to OLP **20.0%**



Whole Foods – West Hartford, CT



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





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APPENDICES



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TOP TENANTS' PROFILES



- ◆ Tenant: **Haverty 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
- Weathered economic cycles, from recessions to depressions to boom times
- Total assets of \$686 million and stockholders' equity of \$256 million at 12/31/2021



Haverty – Cedar Park, TX (Austin MSA)

- ◆ Represents **5.9%** of contractual rental income
- ◆ **11 properties** aggregating **611,930 SF**
 - ◆ Duluth (Atlanta), GA
 - ◆ Wichita, KS
 - ◆ Lexington, KY
 - ◆ Amarillo, TX
 - ◆ Virginia Beach, VA
 - ◆ Fayetteville (Atlanta), GA⁽¹⁾
 - ◆ Cedar Park (Austin), TX
 - ◆ Tyler, TX
 - ◆ Richmond, VA
 - ◆ Newport News, VA
 - ◆ Bluffton (Hilton Head), SC
- ◆ In June 2021 and February 2022, Havertys signed new leases which, among other things, extended the leases of ten of the eleven properties beyond their August 2022 scheduled expiration.
 - Generally, the lease extensions run for four to nine years from the August 2022 expiration date.
 - OLP agreed to invest up to \$3.1M for tenant improvements, of which \$1.5M was paid in June 2021.

(1) The lease on this property expires August 2022 and management's intention is to sell this property.



◆ 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 \$84.1 billion and stockholders' equity of \$24.5 billion at 2/28/2022



FedEx – Lowell, AR (Northwest Arkansas MSA)

◆ **6 properties** represents **5.1%** of contractual rental income and **678,595 SF**

% of Contractual Rental Income

- ◆ Lowell, AR: 1.8%
- ◆ Delpport, MO: 1.2%
- ◆ Indianapolis, IN: 1.0%
- ◆ Durham, NC: 0.4%
- ◆ Pinellas Park, FL: 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**



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

- Operates over 700 clubs in 27 states and Canada
- Founded in 1984 and is headquartered in Irvine, CA
- ◆ **3 properties** represents **4.6%** of contractual rental income and **141,663 SF**

% of Contractual Rental Income

- ◆ Secaucus, NJ: 2.1%
- ◆ Tucker, GA: 1.4%
- ◆ 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**





◆ 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

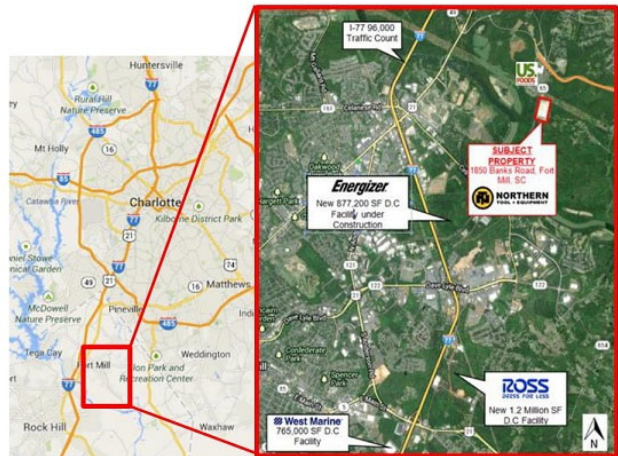


Northern Tool & Equipment – Fort Mill, SC

◆ Represents **4.3%** of 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**





◆ 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 \$49 billion as of 4/6/2022



NARDA Holdings, Inc. – Hauppauge, NY

◆ Represents **4.0%** of contractual rental income

◆ 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**

	Years Ended December 31,				
	2021	2020	2019	2018	2017
GAAP net income attributable to One Liberty Properties, Inc.	\$1.85	\$1.33	\$ 0.88	\$ 1.05	\$ 1.28
Add: depreciation & amortization of properties	1.06	1.12	1.11	1.24	1.12
Add: our share of depreciation & amortization of unconsolidated JVs	0.03	0.03	0.03	0.04	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	(1.21)	(0.85)	(0.22)	(0.27)	(0.53)
Deduct: equity in earnings from sale of unconsolidated JV properties	(0.04)	(0.01)	-	(0.10)	-
Adjustments for non-controlling interests	0.01	-	0.02	0.04	(0.01)
NAREIT funds from operations per share of common stock	\$1.72	\$1.66	\$ 1.84	\$ 2.02	\$ 1.94
Deduct: straight-line rent accruals & amortization of lease intangibles	(0.06)	(0.08)	(0.10)	(0.07)	(0.07)
Deduct: our share of straight-line rent accruals & amortization of lease intangibles of unconsolidated JVs	-	-	-	(0.03)	-
Deduct: lease termination fee income	(0.03)	-	(0.05)	(0.02)	-
Add: amortization of restricted stock compensation	0.26	0.23	0.20	0.18	0.17
Add: prepayment costs on debt	0.04	0.06	0.04	-	-
Add: amortization & write-off of deferred financing costs	0.05	0.05	0.05	0.05	0.05
Deduct: income on insurance recoveries from casualty loss	(0.03)	(0.02)	-	-	-
Adjustments for non-controlling interests	-	-	-	-	-
Adjusted funds from operations per share of common stock	\$1.95	\$1.90	\$ 1.98	\$ 2.13	\$ 2.09



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 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.