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GETTY REALTY CORP /MD/
Form 10-K
March 16, 2007

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 001-13777

GETTY REALTY CORP.
(Exact name of registrant as specified in its charter)

Maryland

11-3412575

(State or other jurisdiction of
incorporation or organization)

(I.R.S. employer
identification no.)

125 Jericho Turnpike, Suite 103, Jericho, New York

11753

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (516) 478-5400

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

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
-----	-----
Common Stock, \$0.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as
defined in Rule 405 of the Securities Act. Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer [X] Non-accelerated filer []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [X]

The aggregate market value of common stock held by non-affiliates (17,592,055 shares of common stock) of the Company was \$500,318,044 as of June 30, 2006.

The registrant had outstanding 24,764,815 shares of common stock as of March 15, 2007.

DOCUMENTS INCORPORATED BY REFERENCE

DOCUMENT -----	PART OF FORM 10-K -----
Selected Portions of Annual Report to Shareholders for the year ended December 31, 2006 (the "Annual Report")	I and II
Selected Portions of Definitive Proxy Statement for the 2007 Annual Meeting of Stockholders (the "Proxy Statement") which will be filed by the registrant on or prior to 120 days following the end of the registrant's year ended December 31, 2006 pursuant to Regulation 14A.	III

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PART I

Item 1. Business

Recent Developments

On February 15, 2007, our Board of Directors (together with Getty Properties Corp., our wholly-owned subsidiary) ratified a Contract for Sale and Purchase dated as of February 6, 2007 (the "Agreement") entered into with various subsidiaries of Trustreet Properties, Inc. ("Trustreet"). The Agreement

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relates to the acquisition by us of sixty-eight convenience store and gas station properties owned and leased by Trustreet. The total purchase price for the properties will be approximately \$86.6 million. Substantially all of the properties are leased to retail tenants. We intend to fund the acquisition utilizing our unsecured corporate revolving credit line (as we intend to increase and modify in March 2007 to accommodate the acquisition).

The consummation of the acquisition is subject to substantial contingencies that, among other things, relate to our due diligence with regard to the properties. The Agreement provides that we may elect in our sole discretion to terminate the Agreement, and not close on the acquisition of the properties, if the result of our due diligence (including environmental and other physical inspections) with respect to the properties is unsatisfactory.

The Agreement provides that the closing date for the acquisition will be as of March 31, 2007, subject to the right of the sellers to extend for an additional period of up to thirty days. In view of the contingencies discussed above, there can be no assurance that the acquisition will be consummated within this time frame, or at all.

Overview

Getty Realty Corp., a Maryland corporation, is the largest publicly-traded real estate investment trust ("REIT") in the United States specializing in the ownership and leasing of retail motor fuel and convenience store properties and petroleum distribution terminals. As of December 31, 2006, we owned eight hundred thirty-six properties and leased two hundred sixteen additional properties in thirteen states located principally in the Northeast United States.

Nearly all of our properties are leased or sublet to distributors and retailers engaged in the sale of gasoline and other motor fuel products, convenience store products and automotive repair services who are responsible for the payment of taxes, maintenance, repair, insurance and other operating expenses and for managing the actual operations conducted at these properties. As of December 31, 2006, we leased approximately 87% of our owned and leased properties on a long-term basis to Getty Petroleum Marketing Inc. ("Marketing"). Marketing is wholly owned by a subsidiary of OAO LUKoil ("Lukoil"), one of Russia's largest integrated oil companies. Marketing operates the petroleum distribution terminals but typically does not itself directly operate the retail motor fuel and convenience store properties it leases from us. Rather, Marketing subleases nearly all of our retail properties to distributors and retailers who are responsible for the actual operations at the locations.

We are self-administered and self-managed by our experienced management team, which has over ninety-four years of combined experience in owning, leasing and managing retail motor fuel and convenience store properties. Our executive officers are engaged exclusively in the day-to-day business of the Company. We administer nearly all management functions for our properties, including leasing, legal, data processing, finance and accounting. We have invested, and will continue to invest, in real estate and real estate related investments, such as mortgage loans, when such opportunities arise.

The History of Our Company

Our founders started the business in 1955 with the ownership of one gasoline service station in New York City and combined real estate ownership, leasing and management with actual service station operation and petroleum distribution. We held our initial public offering in 1971 under the name Power Test Corp. In 1985, we acquired from Texaco the petroleum distribution and marketing assets of Getty Oil Company in the Northeast United States along with the Getty(R) name and trademark for use in connection with our real estate and

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petroleum marketing operations in the United States. We became one of the largest independent owner/operators of petroleum marketing assets in the country, serving retail and wholesale customers through a distribution and marketing network of Getty and other branded retail motor fuel and convenience store properties and petroleum distribution terminals.

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Marketing was formed to facilitate the spin-off of our petroleum marketing business to our shareholders. The spin-off was completed in 1997. At that time, our shareholders received a tax-free dividend of one share of common stock of Marketing for each share of our common stock. Following the spin-off, Marketing held the assets and liabilities of our petroleum marketing operations and a portion of our home heating oil business, and we continued operating primarily as a real estate company specializing in the ownership and leasing of retail motor fuel and convenience store properties and petroleum distribution terminals. In 1998, we acquired Power Test Investors Limited Partnership (the "Partnership"), thereby acquiring fee title to two hundred ninety-five properties we had previously leased from the Partnership and which the Partnership had acquired in 1985 from Texaco. We later sold the remaining portion of our home heating oil business. As a result, we are now exclusively engaged in the ownership, leasing and management of real estate assets, principally in the petroleum marketing industry.

In December 2000, Marketing was acquired by a U.S. subsidiary of Lukoil. In connection with Lukoil's acquisition of Marketing, we renegotiated our long-term master lease ("Master Lease") with Marketing. As of December 31, 2006, Marketing leased from us, under the Master Lease and a coterminous supplemental lease for one property (collectively the "Marketing Leases"), nine hundred nine retail motor fuel and convenience store properties and ten petroleum distribution terminals. The Marketing Leases have an initial term expiring in December 2015, and generally provide Marketing with three renewal options of ten years each and a final renewal option of three years and ten months extending to 2049. Each of the renewal options may be exercised only on an "all or nothing" basis. We expect to receive approximately \$60.0 million in lease rental payments from Marketing in 2007, with annual 2% rental increases in subsequent years. The Marketing Leases are "triple-net" leases, pursuant to which Marketing is responsible for the payment of taxes, maintenance, repair, insurance and other operating expenses. We have licensed the Getty(R) trademarks to Marketing on an exclusive basis for use in its Northeast U.S. marketing territory as of December 2000. We have also licensed the trademarks to Marketing on a non-exclusive basis outside that territory, subject to a gallonage-based royalty, although to date, Marketing has not used the trademark outside that territory.

We elected to be treated as a REIT under the federal income tax laws beginning January 1, 2001. A REIT is a corporation, or a business trust that would otherwise be taxed as a corporation, which meets the requirements of the Internal Revenue Code. The Internal Revenue Code permits a qualifying REIT to deduct dividends paid, thereby effectively eliminating corporate level federal income tax and making the REIT a pass-through vehicle for federal income tax purposes. To meet the requirements of the Internal Revenue Code, a REIT must, among other things, invest substantially all of its assets in interests in real estate (including mortgages and other REITs) or cash and government securities, derive most of its income from rents from real property or interest on loans secured by mortgages on real property, and distribute to shareholders annually a substantial portion of its otherwise taxable income. As a REIT, we are required to distribute at least ninety percent of our taxable income to our shareholders each year and would be subject to corporate level federal income taxes on any taxable income that is not distributed.

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Real Estate Business

The operators of our properties are primarily distributors and retailers engaged in the sale of gasoline and other motor fuel products, convenience store products and automotive repair services. Over the past decade, these lines of business have matured into a single industry as operators increased their emphasis on co-branded locations with multiple uses. The combination of petroleum product sales with other offerings, particularly convenience store products, has helped provide one-stop shopping for consumers and we believe represents a driving force behind the industry's growth in recent years.

Revenues from rental properties for the year ended December 31, 2006 were \$72.4 million which is comprised of \$69.4 million of lease payments received and \$3.0 million of deferred rental income recognized due to the straight-line method of accounting for the leases with Marketing and certain of our other tenants. We received lease payments from Marketing aggregating approximately \$60.1 million (or 87%) of the \$69.4 million lease payments received. We are materially dependent upon the ability of Marketing to meet its monetary obligations under the Marketing Leases. Marketing's financial results depend largely on retail petroleum marketing margins and rental income from subtenants who operate our properties. The petroleum marketing industry has been and continues to be volatile and highly competitive. Marketing has made all required monthly rental payments under the Marketing Leases when due. You can find more information about our revenues, profits and assets by referring to the financial statements and supplemental financial information in our Annual Report to Shareholders.

As of December 31, 2006, we owned fee title to eight hundred twenty-nine retail motor fuel and convenience store properties and seven petroleum distribution terminals. We also leased two hundred thirteen retail motor fuel and convenience store properties and three petroleum distribution terminals. Our typical property used as a retail motor fuel and convenience store is located on between one-half and three quarters of an acre of land in a metropolitan area in the Northeast United States. Approximately one-half of our retail motor fuel properties have repair bays (typically two or three bays per station) and nearly half have convenience stores, canopies

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or both. The title to substantially all of our owned properties is in the name of Leemilt's Petroleum, Inc., Getty CT Leasing, Inc., Getty NY Leasing, Inc., Getty VA Leasing, Inc., Getty Properties Corp. or Power Test Realty Company Limited Partnership, each of which is our wholly owned subsidiary. Leemilt's Petroleum, Inc. and Getty Properties Corp. are the lessees of substantially all of the properties we lease from third parties. In addition, we lease four thousand square feet of office space at 125 Jericho Turnpike, Jericho, New York, which is used for our corporate headquarters.

We believe our network of retail motor fuel and convenience store properties and terminal properties across the Northeast United States is unique and that comparable networks of properties are not readily available for purchase or lease from other owners or landlords. Many of our properties are located at highly trafficked urban intersections or conveniently close to highway entrance and exit ramps. Furthermore, we believe that obtaining the permits necessary to operate a network of petroleum marketing properties such as ours would be a difficult, time consuming and costly process for any potential competitor. However, the real estate industry is highly competitive, and we compete for tenants with a large number of property owners. Our principal means

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of competition are rents charged in relation to the income producing potential of the location. In addition, we expect other major real estate investors with significant capital will compete with us for attractive acquisition opportunities. These competitors include petroleum manufacturing, distributing and marketing companies, other REITs, investment banking firms and private institutional investors. This competition has increased prices for commercial properties and may impair our ability to make suitable property acquisitions on favorable terms in the future.

As part of our overall growth strategy we regularly review opportunities to acquire additional properties and we expect to continue to pursue acquisitions that we believe will benefit our financial performance. To the extent that our current sources of liquidity are not sufficient to fund such acquisitions we will require other sources of capital, which may or may not be available on favorable terms or at all.

Trademarks

We own the right to use the Getty(R) name and trademark in connection with our real estate and petroleum marketing operations in the United States, and have licensed the Getty(R) trademarks to Marketing on an exclusive basis for use in its Northeast U.S. marketing territory as of December 2000. We have also licensed the trademarks to Marketing on a non-exclusive basis outside that territory, subject to a gallonage-based royalty, although to date, Marketing has not used the trademark outside that territory. The trademark licenses with Marketing are coterminous with the Marketing Leases.

Regulation

We are subject to numerous existing federal, state and local laws and regulations including matters related to the protection of the environment such as the remediation of known contamination and the retirement and decommissioning or removal of long-lived assets including buildings containing hazardous materials, USTs and other equipment. The costs related to compliance with those laws and regulations have not had, and are not expected to have, a material adverse effect on our long-term financial position, although these costs may have a significant impact on our results of operations or liquidity for any single fiscal year or interim period.

Petroleum properties are governed by numerous federal, state and local environmental laws and regulations. These laws have included, (i) requirements to report to governmental authorities discharges of petroleum products into the environment and, under certain circumstances, to remediate the soil and/or groundwater contamination pursuant to governmental order and directive, (ii) requirements to remove and replace underground storage tanks that have exceeded governmental-mandated age limitations and (iii) the requirement to provide a certificate of financial responsibility with respect to claims relating to underground storage tank failures.

Environmental expenses are principally attributable to remediation costs which include installing, operating, maintaining and decommissioning remediation systems, monitoring contamination, and governmental agency reporting incurred in connection with contaminated properties. In accordance with leases with certain tenants, we agreed to bring the leased properties with known environmental contamination to within applicable standards and to regulatory or contractual closure ("Closure") in an efficient and economical manner. Generally, upon achieving Closure at an individual property, our environmental liability under the lease for that property will be satisfied and future remediation obligations will be the responsibility of our tenant.

We have agreed to pay all costs relating to, and to indemnify Marketing for, certain environmental liabilities and obligations that are scheduled in the

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Master Lease. We will continue to seek reimbursement from state UST remediation funds related to these environmental expenditures where available. As of December 31, 2006, we have regulatory approval for remediation action plans in

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place for two hundred seventy-three (93%) of the two hundred ninety-two properties for which we retain remediation responsibility and have not received a "no further action" letter and the remaining nineteen properties (7%) were in the assessment phase.

For additional information please refer to "Liquidity and Capital Resources," "Environmental Matters" and "Contractual Obligations" in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We believe that we are in substantial compliance with federal, state and local provisions enacted or adopted pertaining to environmental matters. Although we are unable to predict what legislation or regulations may be adopted in the future with respect to environmental protection and waste disposal, existing legislation and regulations have had no material adverse effect on our competitive position. See "Item 3. Legal Proceedings."

Personnel

As of December 31, 2006, we had sixteen employees.

Access to our filings with the Securities and Exchange Commission and Corporate Governance Documents

Our website address is www.gettyrealty.com. Our address, phone number and a list of our officers is available on our website. Our website contains a hyperlink to the SEC's EDGAR database at www.sec.gov where you can access, free-of-charge, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to these reports as soon as reasonably practicable after such reports are filed. Our website also contains our business conduct guidelines, corporate governance guidelines and the charters of the Compensation, Nominating/Corporate Governance and Audit Committees of our Board of Directors. We also will provide copies of these reports and corporate governance documents free-of-charge upon request, addressed to Getty Realty Corp., 125 Jericho Turnpike, Suite 103, Jericho, NY 11753, Attn: Investor Relations. Information available on or accessible through our website shall not be deemed to be a part of this Annual Report on Form 10-K. You may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

Special Factors Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. When we use the words "believes," "expects," "plans," "projects," "estimates" and similar expressions, we intend to identify forward-looking statements. Examples of forward-looking statements include statements regarding our intention to increase and modify our Credit Agreement to accommodate the acquisition of the Truststreet properties; our expectations regarding future payments from Marketing, including approximately \$60.0 million in lease rental payments in 2007; the expected effect of regulations on our

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long-term performance; our expected ability to maintain compliance with applicable regulations; our ability to renew expired leases; the adequacy of our current and anticipated cash flows; our belief that we do not have a material liability for offers and sales of our securities made pursuant to registration statements that did not contain the financial statements or summarized financial data of Marketing; our expectations regarding future acquisitions; the impact of the covenants included in the Credit Agreement on our current business practices; our ability to maintain our REIT status; the probable outcome of litigation or regulatory actions; our expected recoveries from underground storage tank funds; our exposure to environmental remediation costs; our estimates regarding remediation costs; our expectations as to the long-term effect of environmental liabilities on our financial condition; our exposure to interest rate fluctuations and the manner in which we expect to manage this exposure; the expected reduction in interest-rate risk resulting from our interest-rate swap agreement and our expectation that we will not settle the interest-rate swap prior to its maturity; the expectation that the Credit Agreement will be refinanced with variable interest-rate debt at its maturity; our expectations regarding corporate level federal income taxes; the indemnification obligations of the Company and others; our intention to consummate future acquisitions; our assessment of the likelihood of future competition; assumptions regarding the future applicability of accounting estimates, assumptions and policies; our intention to pay future dividends and the amounts thereof; and our beliefs about the reasonableness of our accounting estimates, judgments and assumptions.

These forward-looking statements are based on our current beliefs and assumptions and information currently available to us, and involve known and unknown risks (including the risks described below in "Part I, Item 1A. Risk Factors" and other risks that we describe from time to time in our SEC filings), uncertainties and other factors which may cause our actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements, which reflect our view only as of the date hereof. We undertake no obligation to publicly release revisions to these forward-looking statements that reflect future events or circumstances or reflect the occurrence of unanticipated events.

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Item 1A. Risk Factors

We are subject to various risks, many of which are beyond our control, which could have a negative effect on the Company and its financial condition. As a result of these and other factors, we may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect our business, financial condition, operating results and stock price. An investment in our stock involves various risks, including those mentioned below and elsewhere in this Annual Report on Form 10-K and those that are detailed from time to time in our other filings with the Securities and Exchange Commission.

We are subject to risks inherent in owning and leasing real estate.

We are subject to varying degrees of risk generally related to leasing and owning real estate many of which are beyond our control. In addition to general risks related to owning properties used in the petroleum marketing industry, our risks include, among others:

- our liability as a lessee for long-term lease obligations regardless

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of our revenues,

- deterioration in regional and local economic and real estate market conditions,
- potential changes in supply of, or demand for rental properties similar to ours,
- competition for tenants and changes in rental rates,
- difficulty in reletting properties on favorable terms or at all,
- impairments in our ability to collect rent payments when due,
- increases in interest rates and adverse changes in the availability, cost and terms of financing,
- the potential for uninsured casualty and other losses,
- the impact of present or future environmental legislation and compliance with environmental laws,
- adverse changes in zoning laws and other regulations, and
- acts of terrorism and war.

Each of these factors could cause a material adverse effect on our financial condition and results of operations. In addition, real estate investments are relatively illiquid, which means that our ability to vary our portfolio of properties in response to changes in economic and other conditions may be limited.

Our revenues are primarily dependent on the performance of Getty Petroleum Marketing Inc., our primary tenant. Although we periodically receive and review financial statements and other financial information from Marketing, some of the information is not publicly available. We may not have sufficient information to identify a deterioration of the financial performance or condition of Marketing prior to any default by Marketing on its monetary obligations to us that may result from such deterioration. If Marketing does not fulfill its monetary obligations to us, our financial condition and results of operations will be materially adversely affected.

A substantial portion of our revenues (87% for the year ended December 31, 2006) are derived from the Marketing Leases. Accordingly, our revenues are dependent to a large degree on the economic performance of Marketing and of the petroleum marketing industry and any factor that adversely affects Marketing or our other lessees may have a material adverse effect on our financial condition and results of operations. In the event that Marketing cannot or will not perform its monetary obligations under the Marketing Leases with us, our financial condition and results of operations would be materially adversely affected. Although Marketing is wholly owned by a subsidiary of Lukoil, one of the largest integrated Russian oil companies, no assurance can be given that Lukoil will cause Marketing to fulfill any of its obligations under the Marketing Leases.

We periodically receive and review Marketing's financial statements and other financial data. We receive this information from Marketing pursuant to the terms of the Master Lease. Certain of this information is not publicly available and the terms of the Master Lease prohibit us from including this financial information in our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q or in our Annual Reports to Shareholders. The financial performance of Marketing may deteriorate, and Marketing may ultimately default on its monetary

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obligations to us before we receive financial information from Marketing that would indicate the deterioration. Additionally, any financial data of Marketing that we are able to provide in our periodic reports is derived from financial data provided by Marketing and neither we, nor our auditors, have been involved with the preparation of such data and as a result can provide no assurance thereon. Additionally, our auditors have not been engaged to review or audit such data.

As part of a periodic review by the Division of Corporation Finance of the Securities and Exchange Commission ("SEC") of our Annual Report on Form 10-K for the year ended December 31, 2003, we received and responded to a number of comments. The only

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comment that remains unresolved pertains to the SEC's position that we must include the financial statements and summarized financial data of Marketing in our periodic filings. The SEC subsequently indicated that, unless we file Marketing's financial statements and summarized financial data with our periodic reports: (i) it will not consider our Annual Reports on Forms 10-K for the years beginning with fiscal 2000 to be compliant; (ii) it will not consider us to be current in our reporting requirements; (iii) it will not be in a position to declare effective any registration statements we may file for public offerings of our securities; and (iv) we should consider how the SEC's conclusion impacts our ability to make offers and sales of our securities under existing registration statements and if we have a liability for such offers and sales made pursuant to registration statements that did not contain the financial statements of Marketing.

We believe that the SEC's position is based on their interpretation of certain provisions of their internal Accounting Disclosure Rules and Practices Training Material, Staff Accounting Bulletin No. 71 and Rule 3-13 of Regulation S-X. We do not believe that any of this guidance is clearly applicable to our particular circumstances and that, even if it were, we believe that we should be entitled to certain relief from compliance with such requirements. Marketing subleases our properties to approximately nine hundred independent, individual service station/convenience store operators (subtenants), most of whom were our tenants when Marketing was spun-off to our shareholders. Consequently, we believe that we, as the owner of these properties and the Getty brand, and our prior experience with Marketing's tenants, could relet these properties to the existing subtenants or others at market rents. Because of this particular aspect of our landlord-tenant relationship with Marketing, we do not believe that the inclusion of Marketing's financial statements in our filings is necessary to evaluate our financial condition. Our position was included in a written response to the SEC. To date, the SEC has not accepted our position regarding the inclusion of Marketing's financial statements in our filings. We are endeavoring to achieve a resolution of this issue that will be acceptable to the SEC. We can not accurately predict the consequences if we are ultimately unsuccessful in achieving an acceptable resolution.

We do not believe that offers or sales of our securities made pursuant to existing registration statements that did not or do not contain the financial statements of Marketing constitute, by reason of such omission, a violation of the Securities Act of 1933, as amended or the Exchange Act. Additionally, we believe that, if there ultimately is a determination that such offers or sales, by reason of such omission, resulted in a violation of those securities laws, we would not have any material liability as a consequence of any such determination.

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Certain financial and other information concerning Marketing is available from Dun & Bradstreet and may be accessed by their web site (www.dnb.com) upon payment of their fee.

If Marketing does not fulfill its monetary obligations to us under the Marketing Leases, our financial condition and results of operations will be materially adversely affected. Based on our review of the recent financial statements and other financial data Marketing has provided to us to date, we have observed a significant decline in their financial results from the prior periods presented. Marketing continues to pay timely its monetary obligations under the Marketing Leases, as it has since the inception of the Master Lease in 1997, although there is no assurance that they will continue to do so.

Marketing's earnings and cash flow from operations depend upon rental income from its tenants and the sale of refined petroleum products at margins in excess of its fixed and variable expenses. A large, rapid increase in wholesale petroleum prices would adversely affect Marketing's profitability and cash flow if the increased cost of petroleum products could not be passed on to Marketing's customers or if automobile consumption of gasoline were to significantly decline. Petroleum products are commodities whose prices depend on numerous factors that affect the supply of and demand for petroleum products. The prices paid by Marketing and other petroleum marketers for products are affected by global, national and regional factors. We cannot be certain how these factors will affect petroleum product prices or supply in the future, or how in particular they will affect Marketing or our other tenants.

Substantially all of our tenants depend on the same industry for their revenues.

We derive substantially all of our revenues from leasing, primarily on a triple-net basis, retail motor fuel and convenience store properties and petroleum distribution terminals to tenants in the petroleum marketing industry. Accordingly, our revenues will be dependent on the economic success of the petroleum marketing industry, and any factors that adversely affect that industry could also have a material adverse effect on our financial condition and results of operations. The success of participants in that industry depends upon the sale of refined petroleum products at margins in excess of fixed and variable expenses. A large, rapid increase in wholesale petroleum prices would adversely affect the profitability and cash flows of Marketing and our other tenants if the increased cost of petroleum products could not be passed on to their customers or if automobile consumption of gasoline were to significantly decline. Petroleum products are commodities whose prices depend on numerous factors that affect the supply of and demand for petroleum products. The prices paid by Marketing and other petroleum marketers for products are affected by global, national and regional

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factors. We cannot be certain how these factors will affect petroleum product prices or supply in the future, or how in particular they will affect Marketing or our other tenants.

Property taxes on our properties may increase without notice.

Each of the properties we own or lease is subject to real property taxes. The leases for certain of the properties that we lease from third parties obligate us to pay real property taxes with regard to those properties. The real property taxes on our properties and any other properties that we develop, acquire or lease in the future may increase as property tax rates change and as those properties are assessed or reassessed by tax authorities. To the extent

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that our tenants are unable or unwilling to pay such increase in accordance with their leases, our net operating expenses may increase.

Compliance with environmental regulations may be costly.

The real estate business and the petroleum products industry are subject to numerous federal, state and local laws and regulations, including matters relating to the protection of the environment. Under certain environmental laws, a current or previous owner or operator of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances or petroleum products at, on or under such property, and may be required to investigate and clean-up such contamination. Such laws typically impose liability and clean-up responsibility without regard to whether the owner or operator knew of or caused the presence of the contaminants, or the timing or cause of the contamination, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. For example, liability may arise as a result of the historical use of a property or from the migration of contamination from adjacent or nearby properties. Any such contamination or liability may also reduce the value of the property. In addition, the owner or operator of a property may be subject to claims by third parties based on injury, damage and/or costs, including investigation and clean-up costs, resulting from environmental contamination present at or emanating from a property. The properties owned or controlled by us are leased primarily as retail motor fuel and convenience store properties, and therefore may contain, or may have contained, underground storage tanks for the storage of petroleum products and other hazardous or toxic substances, which creates a potential for the release of such products or substances. Some of our properties may be subject to regulations regarding the retirement and decommissioning or removal of long-lived assets including buildings containing hazardous materials, USTs and other equipment. Some of the properties may be adjacent to or near properties that have contained or currently contain underground storage tanks ("USTs") used to store petroleum products or other hazardous or toxic substances. In addition, certain of the properties are on, adjacent to, or near properties upon which others have engaged or may in the future engage in activities that may release petroleum products or other hazardous or toxic substances. There may be other environmental problems associated with our properties of which we are unaware. These problems may make it more difficult for us to relet or sell our properties on favorable terms, or at all.

We have agreed to provide limited environmental indemnification to Marketing, capped at \$4.25 million and expiring in 2010, for certain pre-existing conditions at six of the terminals we own and lease to Marketing. Under the agreement, Marketing will pay the first \$1.5 million of costs and expenses incurred in connection with remediating any such pre-existing conditions, Marketing will share equally with us the next \$8.5 million of those costs and expenses and Marketing will pay all additional costs and expenses over \$10.0 million. We have accrued \$0.3 million as of December 31, 2006 and 2005 in connection with this indemnification agreement.

As of December 31, 2006 we had accrued \$17.2 million as management's best estimate of the fair value of reasonably estimable environmental remediation costs and we had also recorded \$3.8 million as management's best estimate for recoveries from state UST remediation funds, net of allowance, related to environmental obligations and liabilities. Environmental expenditures were \$5.1 million and recoveries from underground storage tank funds were \$2.2 million for the year ended December 31, 2006.

In view of the uncertainties associated with environmental expenditures, however, we believe it is possible that the fair value of future actual net expenditures could be substantially higher than these estimates. Adjustments to accrued liabilities for environmental remediation costs will be reflected in our

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financial statements as they become probable and a reasonable estimate of fair value can be made. Although future environmental costs may have a significant impact on results of operations for any single fiscal year or interim period, we believe that such costs will not have a material adverse effect on our long-term financial position.

We cannot predict what environmental legislation or regulations may be enacted in the future, or how existing laws or regulations will be administered or interpreted with respect to products or activities to which they have not previously been applied. We cannot predict whether state underground storage tank fund programs will be administered and funded in the future in a manner that is consistent with past practices or whether future environmental spending will continue to be eligible for reimbursement under these programs. Compliance with more stringent laws or regulations, as well as more vigorous enforcement policies of the regulatory agencies or stricter interpretation of existing laws which may develop in the future, could have an adverse effect on our financial position, or that of our tenants, and could require substantial additional expenditures for future remediation.

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For additional information with respect to environmental remediation costs and estimates see "Environmental Matters" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and note 5 to our consolidated financial statements, both of which appear in our Annual Report to Shareholders filed as exhibit 13 to this Annual Report on Form 10-K and are incorporated by reference herein.

We are defending pending lawsuits and claims and are subject to material losses.

We are subject to various lawsuits and claims, including litigation related to environmental matters, damages resulting from leaking UST and toxic tort claims. The ultimate resolution of certain matters cannot be predicted because considerable uncertainty exists both in terms of the probability of loss and the estimate of such loss. Our ultimate liabilities resulting from such lawsuits and claims, if any, may be material to our results of operations in the period in which they are recognized.

Our properties are concentrated in the Northeast United States, and adverse conditions in that region, in particular, could negatively impact our operations.

A significant portion of the properties we own and lease are located in the Northeast United States. Because of the concentration of our properties in that region, in the event of adverse economic conditions in that region, we would likely experience higher risk of default on payment of rent payable to us (including under the Marketing Leases) than if our properties were more geographically diversified. Additionally, the rents on our properties may be subject to a greater risk of default than other properties in the event of adverse economic, political, or business developments or natural hazards that may affect the Northeast United States and the ability of our lessees to make rent payments. In the event of any natural disaster, our ability to pay dividends could be adversely affected.

We are in a competitive business.

The real estate industry is highly competitive. Where we own properties, we compete for tenants with a large number of real estate property owners and other companies that sublet properties. Our principal means of competition are rents

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charged in relation to the income producing potential of the location. In addition, we expect other major real estate investors, some with much greater resources than we have, will compete with us for attractive acquisition opportunities. These competitors include petroleum manufacturing, distributing and marketing companies, other REITs, investment banking firms and private institutional investors. This competition has increased prices for commercial properties and may impair our ability to make suitable property acquisitions on favorable terms in the future.

Our future cash flow is dependent on renewal of leases and reletting of our space.

We are subject to risks that financial distress of our tenants may lead to vacancies at our properties, that leases may not be renewed, that locations may not be relet or that the terms of renewal or reletting (including the cost of required renovations) may be less favorable than current lease terms. In addition, numerous properties compete with our properties in attracting tenants to lease space. The number of competitive properties in a particular area could have a material adverse effect on our ability to lease our properties or newly acquired properties and on the rents charged. If we were unable to promptly relet or renew the leases for all or a substantial portion of these locations, or if the rental rates upon such renewal or reletting were significantly lower than expected, our cash flow could be adversely affected and the resale values or our properties could decline. The Marketing Leases have an initial term expiring in December 2015, and generally provide Marketing with three renewal options of ten years each and a final renewal option of three years and ten months extending to 2049. Each of the renewal options may be exercised only on an "all or nothing" basis.

We may acquire or develop new properties, and this may create risks.

We may acquire or develop properties or acquire other real estate companies when we believe that an acquisition or development matches our business strategies. We may not succeed in consummating desired acquisitions or in completing developments on time or within our budget. We also may not succeed in leasing newly developed or acquired properties at rents sufficient to cover their costs of acquisition or development and operations.

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We are subject to losses that may not be covered by insurance.

Marketing, and other tenants, as the lessees of our properties, are required to provide insurance for such properties, including casualty, liability, fire and extended coverage in amounts and on other terms as set forth in our master leases. We carry insurance against certain risks and in such amounts as we believe are customary for businesses of our kind. However, as the costs and availability of insurance change, we may decide not to be covered against certain losses (such as certain environmental liabilities, earthquakes, hurricanes, floods and civil disorder) where, in the judgment of management, the insurance is not warranted due to cost or availability of coverage or the remoteness of perceived risk. There is no assurance that our insurance against loss will be sufficient. The destruction of, or significant damage to, or significant liabilities arising out of conditions at, our properties due to an uninsured cause would result in an economic loss and could result in us losing both our investment in, and anticipated profits from, such properties. When a loss is insured, the coverage may be insufficient in amount or duration, or a lessee's customers may be lost, such that the lessee cannot resume its business after the loss at prior levels or at all, resulting in reduced rent or a default

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under its lease. Any such loss relating to a large number of properties could have a material adverse effect on our financial condition.

Failure to qualify as a REIT under the federal income tax laws would have adverse consequences to our shareholders.

We elected to be treated as a REIT under the federal income tax laws beginning January 1, 2001. We cannot, however, guarantee that we will continue to qualify in the future as a REIT. We cannot give any assurance that new legislation, regulations, administrative interpretations or court decisions will not significantly change the requirements relating to our qualification. If we fail to qualify as a REIT, we will again be subject to federal income tax at regular corporate rates, and could be subject to the federal alternative minimum tax, we would be required to pay significant income taxes and would have less money available for our operations and distributions to shareholders. This would likely have a significant adverse effect on the value of our securities. We could also be precluded from treatment as a REIT for four taxable years following the year in which we lost the qualification, and all distributions to stockholders would be taxable as regular corporate dividends to the extent of our current and accumulated earnings and profits. Loss of our REIT status would also cause a default under our Credit Agreement, requiring immediate repayment of all outstanding balances thereunder.

As a REIT, we are dependent on external sources of capital which may not be available on favorable terms.

To maintain our status as a REIT, we must distribute to our shareholders each year at least ninety percent of our net taxable income, excluding any net capital gain. Because of these distribution requirements, it is not likely that we will be able to fund all future capital needs, including acquisitions, from income from operations. Therefore, we will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. We may be unable to pursue equity offerings until we resolve with the SEC the issue regarding disclosure of Marketing's financial information. Moreover, additional equity offerings may result in substantial dilution of shareholders' interests, and additional debt financing may substantially increase our leverage. Our access to third-party sources of capital depends upon a number of factors, including general market conditions, the market's perception of our growth potential, our current and potential future earnings and cash distributions, limitations on future indebtedness imposed under our Credit Agreement and the market price of our common stock.

The loss of certain members of our management team could adversely affect our business.

We depend upon the skills and experience of our executive officers. Loss of the services of any of them could have a material adverse effect on our business and financial condition. We do not have employment agreements with any of our executives.

Our business operations may not generate sufficient cash for distributions or debt service.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock, to pay our indebtedness, or to fund our other liquidity needs. We may not be able to repay or refinance existing indebtedness on favorable terms, which could force us to dispose of properties on disadvantageous terms (which may also result in losses) or accept financing on unfavorable terms.

Borrowings under the Credit Agreement bear interest at a floating rate.

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Accordingly, an increase in interest rates will increase the amount of interest we must pay under our Credit Agreement and a significant increase in interest rates could also make it more difficult to find alternative financing on desirable terms. We have entered into an interest rate swap agreement with a major financial institution with respect to a portion of our variable rate debt under the Credit Agreement. While the agreement is intended to lessen the

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impact of rising interest rates, it also exposes us to the risk that the other party to the agreement will not perform, the agreement will be unenforceable and the underlying transactions will fail to qualify as a highly-effective cash flow hedge for accounting purposes.

Our ability to meet the financial and other covenants relating to our Credit Agreement may be dependent on the performance of our tenants. Failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all or a substantial portion of our indebtedness under our Credit Agreement.

We may be unable to pay dividends and our equity may not appreciate.

Under the Maryland General Corporation Law, our ability to pay dividends would be restricted if, after payment of the dividend, (1) we would not be able to pay indebtedness as it becomes due in the usual course of business or (2) our total assets would be less than the sum of our liabilities plus the amount that would be needed, if we were to be dissolved, to satisfy the rights of any shareholders with liquidation preferences. There currently are no shareholders with liquidation preferences. No assurance can be given that our financial performance in the future will permit our payment of any dividends. In particular, our Credit Agreement prohibits the payments of dividends during certain events of default. As a result of the factors described above, we may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect our business, stock price and ability to pay dividends.

Terrorist attacks and other acts of violence or war may affect the market on which our common stock trades, the markets in which we operate, our operations and our results of operations.

Terrorist attacks or armed conflicts could affect our business or the businesses of our tenants or of Marketing or its parent. The consequences of armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business. More generally, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. They also could be a factor resulting in, or a continuation of, an economic recession in the U.S. or abroad. Any of these occurrences could have a significant adverse impact on our operating results and revenues and may result in volatility of the market price for our common stock.

Item 1B. Unresolved Staff Comments

As part of a periodic review by the Division of Corporation Finance of the Securities and Exchange Commission ("SEC") of our Annual Report on Form 10-K for the year ended December 31, 2003, we received and responded to a number of comments. The only comment that remains unresolved pertains to the SEC's position that we must include the financial statements and summarized financial data of Marketing in our periodic filings. The SEC subsequently indicated that,

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unless we file Marketing's financial statements and summarized financial data with our periodic reports: (i) it will not consider our Annual Reports on Forms 10-K for the years beginning with fiscal 2000 to be compliant; (ii) it will not consider us to be current in our reporting requirements; (iii) it will not be in a position to declare effective any registration statements we may file for public offerings of our securities; and (iv) we should consider how the SEC's conclusion impacts our ability to make offers and sales of our securities under existing registration statements and if we have a liability for such offers and sales made pursuant to registration statements that did not contain the financial statements of Marketing.

We believe that the SEC's position is based on their interpretation of certain provisions of their internal Accounting Disclosure Rules and Practices Training Material, Staff Accounting Bulletin No. 71 and Rule 3-13 of Regulation S-X. We do not believe that any of this guidance is clearly applicable to our particular circumstances and that, even if it were, we believe that we should be entitled to certain relief from compliance with such requirements. Marketing subleases our properties to approximately nine hundred independent, individual service station/convenience store operators (subtenants), most of whom were our tenants when Marketing was spun-off to our shareholders. Consequently, we believe that we, as the owner of these properties and the Getty brand, and our prior experience with Marketing's tenants, could relet these properties to the existing subtenants or others at market rents. Because of this particular aspect of our landlord-tenant relationship with Marketing, we do not believe that the inclusion of Marketing's financial statements in our filings is necessary to evaluate our financial condition. Our position was included in a written response to the SEC. To date, the SEC has not accepted our position regarding the inclusion of Marketing's financial statements in our filings. We are endeavoring to achieve a resolution of this issue that will be acceptable to the SEC. We can not accurately predict the consequences if we are ultimately unsuccessful in achieving an acceptable resolution.

We do not believe that offers or sales of our securities made pursuant to existing registration statements that did not or do not contain the financial statements of Marketing constitute, by reason of such omission, a violation of the Securities Act of 1933, as

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amended or the Exchange Act. Additionally, we believe that, if there ultimately is a determination that such offers or sales, by reason of such omission, resulted in a violation of those securities laws, we would not have any material liability as a consequence of any such determination.

Item 2. Properties

The following table summarizes the geographic distribution of our properties at December 31, 2006. The table also identifies the number and location of properties we lease from third-parties and which Marketing leases from us under the Marketing Leases. In addition, we lease four thousand square feet of office space at 125 Jericho Turnpike, Jericho, New York, which is used for our corporate headquarters, which we believe will remain suitable and adequate for such purposes for the immediate future.

OWNED BY GETTY REALTY		LEASED BY GETTY REALTY		TOTAL PROPERTIES	PERCENT OF TOTAL
MARKETING	OTHER	MARKETING	OTHER		

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	AS TENANT (1)	TENANTS	AS TENANT (2)	TENANTS	BY STATE	PROPERTIES
	-----	-----	-----	-----	-----	-----
New York	237	31	81	5	354	33.7%
New Jersey	107	11	35	3	156	14.8
Massachusetts	130	--	24	--	154	14.6
Pennsylvania	113	6	10	3	132	12.5
Connecticut	59	28	19	10	116	11.0
New Hampshire	28	--	3	--	31	3.0
Virginia	4	24	14	--	42	4.0
Maine	17	1	3	1	22	2.1
Rhode Island	15	1	3	--	19	1.8
Delaware	10	1	1	--	12	1.1
Maryland	4	2	1	--	7	0.7
Florida	--	6	--	--	6	0.6
Vermont	1	--	--	--	1	0.1
	---	---	---	---	---	---
Total	725	111	194	22	1,052	100.0%
	===	===	===	===	=====	=====

(1) Includes seven terminal properties owned in New York, New Jersey, Connecticut and Rhode Island.

(2) Includes three terminal properties leased in New York.

The properties that we lease have a remaining lease term, including renewal option terms, averaging over ten years. The following table sets forth information regarding lease expirations, including renewal and extension option terms, for properties that we lease from third parties:

CALENDAR YEAR	NUMBER OF LEASES EXPIRING	PERCENT OF TOTAL LEASED PROPERTIES	PERCENT OF TOTAL PROPERTIES
-----	-----	-----	-----
2007	16	7.4%	1.5%
2008	10	4.6	1.0
2009	17	7.9	1.6
2010	9	4.2	0.8
2011	10	4.6	1.0
	---	-----	-----
Subtotal	62	28.7	5.9
	---	-----	-----
Thereafter	154	71.3	14.6
	---	-----	-----
Total	216	100.0%	20.5%
	===	=====	=====

We have rights-of-first refusal to purchase or lease one hundred seventy-four of the properties we lease. Although there can be no assurance regarding any particular property, historically we generally have been successful in renewing or entering into new leases when lease terms expire. Approximately 66% of our leased properties are subject to automatic renewal or extension options.

In the opinion of our management, our owned and leased properties are adequately covered by casualty and liability insurance. In addition, we require

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our tenants to provide insurance for all properties they lease from us, including casualty, liability, fire and extended coverage in amounts and on other terms satisfactory to us. We have no plans for material improvements to any of our properties. However, our tenants frequently make improvements to the properties leased from us at their expense.

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Two of our owned retail motor fuel and convenience store properties, with a net book value of approximately \$1.3 million at December 31, 2006, are secured by mortgages with an aggregate principal balance of approximately \$0.2 million at a weighted-average interest rate of 4.3% per annum. No other material mortgages, liens or encumbrances exist on our properties.

We lease nine hundred nine retail motor fuel and convenience store properties and our ten petroleum distribution terminals to Marketing under the Marketing Leases. The Master Lease is a unitary lease and has an initial term expiring in 2015, and generally provides Marketing with three renewal options of ten years each and a final renewal option of three years and ten months extending to 2049. Each of the renewal options may be exercised only on an "all or nothing" basis. The Marketing Leases are "triple-net" leases, under which Marketing is responsible for the payment of taxes, maintenance, repair, insurance and other operating expenses.

If Marketing fails to pay rent, taxes or insurance premiums when due under the Marketing Leases and the failure is not cured by Marketing within a specified time after receipt of notice, we have the right to terminate the Marketing Leases and to exercise other customary remedies against Marketing. If Marketing fails to comply with any other obligation under the Marketing Leases after notice and opportunity to cure, we do not have the right to terminate the Marketing Leases. Alternatively, our available remedies under the Marketing Leases are to seek to obtain an injunction or other equitable relief requiring Marketing to comply with its obligations under the Marketing Leases and to recover damages from Marketing resulting from the failure.

If any lease we have with a third-party landlord for properties that we lease to Marketing is terminated as a result of our default and the default is not caused by Marketing, we have agreed to indemnify Marketing for its losses with respect to the termination. Where we lease a property from a third-party landlord under a lease which is about to expire and does not contain options to renew, we and Marketing each have a non-exclusive right to negotiate with that third-party landlord, except at five identified locations where Marketing has the exclusive right to negotiate with the third-party landlord until six months before the lease expires. We have also agreed that if we decide to sell any property leased to Marketing under the Marketing Leases, we will first offer to sell that property to Marketing pursuant to procedures set forth in the Marketing Leases.

We have also agreed to provide limited environmental indemnification to Marketing, capped at \$4.25 million and expiring in 2010, for certain pre-existing conditions at six of the terminals we lease to Marketing. Under the agreement, Marketing will pay the first \$1.5 million of costs and expenses incurred in connection with remediating any pre-existing terminal condition, Marketing will share equally with us the next \$8.5 million of those costs and expenses and Marketing will pay all additional costs and expenses over \$10.0 million. We have accrued \$0.3 million as of December 31, 2006 and 2005 in connection with this indemnification agreement. Under the Master Lease, we continue to have additional ongoing environmental remediation obligations for two hundred nine scheduled sites and our agreements with Marketing provide that Marketing otherwise remains liable for all environmental matters.

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Item 3. Legal Proceedings

In 1988 and 1989, we were named as defendants in three separate lawsuits by multiple owners of adjacent properties seeking compensatory and punitive damages for personal injury and property damages having common allegations that a leak of an underground gasoline storage tank occurred in November 1985 at one of our retail motor fuel properties. Although the first action was dismissed in January 1992 and the second action was dismissed in 1995, there is a possibility that the remaining defendants in this action may assert claims against us for contribution or indemnity in the future. We are not aware that any such claims have been asserted. The third action is still pending in New York Supreme Court, Suffolk County, remains in the pleadings stage and has remained dormant for more than eleven years. We have been advised that these plaintiffs no longer will assert claims for personal injuries, and that the property has been sold. If this litigation resumes, we will assert third-party claims against the party we believe is responsible for the contamination.

In 1991, the State of New York brought an action in the New York State Supreme Court in Albany against our former heating oil subsidiary seeking reimbursement for cleanup costs claimed to have been incurred at a retail motor fuel property in connection with a gasoline release. The State also is seeking penalties plus interest. Although there has been no activity in this proceeding in the past several years, in January 2002, we received a letter from the State's attorney indicating that the State intends to continue prosecuting the action. To date, we are not aware that the State has taken any additional actions in connection with this claim.

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In June 1991, an action was commenced in the Court of Common Pleas of Berks County, PA seeking reimbursement for cleanup costs claimed to have been incurred as a result of a petroleum release. Sun Company, Inc., Exxon Company, U.S.A and Atlantic Richfield Company have been joined as defendants. There has been no activity in the litigation since October 2003.

In 1997, an action was commenced in the New York Supreme Court in Schenectady, naming us as defendants, and seeking to recover monetary damages for personal injuries allegedly suffered from the release of petroleum and vapors from one of our retail motor fuel properties. This action has not been pursued by the Plaintiff for more than seven years.

In June 1998, we were sued as a third-party defendant in the Superfund case of U.S. v. Champion Chemical Co. and Imperial Oil Co., pending in the U.S. District Court for New Jersey. Our defense is being conducted by Texaco Inc., which has agreed to fully indemnify us. In August 1998, we were sued as a third-party defendant in the Superfund case of U.S. v. Manzo, pending in the U. S. District Court for New Jersey. Our defense is also being conducted by Texaco Inc., which has agreed to fully indemnify us. Both matters involve periods prior to 1985, the year we purchased the properties from Texaco Inc. pursuant to an agreement under which Texaco is obligated to indemnify us for environmental matters of this kind.

In June 1999, an action was commenced in the New York Supreme Court in Richmond County seeking monetary damages for property damage alleged to have resulted from a petroleum release in connection with a tank removal by our contractor. The action was not prosecuted by plaintiff after it filed its amended complaint and, until the recent receipt of a notice of preliminary conference, there had been little activity in the case since the filing by us of

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our answer and affirmative defenses. At this time, we are unable to estimate with any certainty our ultimate legal and financial liability, if any, for the damages claimed in the litigation

In June 1999, an action was commenced in the New York Supreme Court in Nassau County against Marketing. The plaintiff is seeking monetary damages and alleges that he contracted acute myelogenous leukemia ("AML") as a result of exposure to benzene-containing gasoline, between 1992 and 1998, when he worked periodically at an independently owned and operated retail motor fuel property which we supplied with gasoline. The plaintiff brought another case against Mobil Oil Corporation and Island Transportation Corp. alleging that he worked at another retail motor fuel property at which Mobil gasoline was sold and that his AML was caused by his exposure to that gasoline as well. The cases have been consolidated. We are not named in the cases. However, we are indemnifying Marketing pursuant to written agreements. In September 2005 we were advised that the case was dismissed, with prejudice. In October 2005 the plaintiff filed an appeal of this dismissal and in October 2006, we were advised that the appeal was denied.

In September 1999, we brought a case against one of our tenants in the United States District Court, District of New Jersey, seeking the return of the property we leased to them and the cleanup of all contamination caused by them. Our tenant filed a counterclaim alleging that all or part of the contamination was attributable to contamination from underground storage tanks for which we were responsible. The State of New Jersey Department of Environmental Protection (the "NJDEP") has notified the tenant that it is responsible for the cleanup and remediation of contamination resulting from a petroleum release. Discovery is in its final stages. The court referred the matter to mediation, which continued until October 2006, when the court entered a "scheduling order" requiring the parties to prepare for trial.

In 2000, an action was commenced in New York Supreme Court in Nassau County against us by a prior landlord to recover damages and recovery of remediation costs arising out of a petroleum release. The release dates back to 1979 and is listed as "closed" by the NYSDEC. Plaintiff has not pursued this case for more than four years.

In December 2002, the State of New York commenced an action in the New York Supreme Court in Albany County against us and Marketing to recover costs claimed to have been expended by the State to investigate and remediate a petroleum release into the Ossining River commencing approximately in 1996. We are indemnifying Marketing and have filed a claim against a potentially responsible party who is upstream of the release.

In February 2003, an action was commenced against us, Marketing and others by the owners of an adjacent property in the Pennsylvania Court of Common Pleas in Lancaster County, asserting claims relating to a discharge of gasoline allegedly emanating from our property. The complaint states that the plaintiffs first became aware of a problem upon detecting gasoline vapors in their basement in 1996. In response to cross motions for summary judgment, the court denied our motion and granted plaintiff's motion finding us liable for the petroleum contamination, but certified the determination for an immediate appeal. Plaintiff's expert alleges damages of \$67,000.

In April 2003, we were named in a class action, filed in the New York Supreme Court in Dutchess County, NY, arising out of alleged contamination of ground water with methyl tertiary butyl ether (a fuel derived from methanol,

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which we refer to as MTBE). We served an answer that denied liability and asserted numerous affirmative defenses. The plaintiffs have not responded to our demands and there has not been any activity in the case for a considerable period.

In July 2003, we were notified by the State of Rhode Island Department of Environmental Management of their Notice to Enforce compliance with a Letter of Responsibility issued by the Department in connection with a suspected petroleum release at a property that abuts property owned by us and leased to Marketing. We responded to the State's Notice in August 2003. The matter has been tendered to Marketing for defense and indemnification and we believe that Marketing is obligated to defend the matter and indemnify us pursuant to the Master Lease.

In July 2003, we received a Request for Reimbursement from the State of Maine Department of Environmental Protection ("MDEP") seeking reimbursement of costs claimed to have been incurred by them in connection with the remediation of contamination found at a retail motor fuel property, purportedly linked to numerous gasoline spills in the late 1980's. We have denied liability for the claim and discovered substantial evidence that links the contamination to gasoline releases of another company who has operated at the property since we discontinued our operations at the property. We have requested that the MDEP investigate the possibility that such other company is the responsible party.

In September 2003, we were notified by the NJDEP that we are one of approximately sixty potentially responsible parties for natural resources damages resulting from discharges of hazardous substances into the Lower Passaic River. The definitive list of potentially responsible parties and their actual responsibility for the alleged damages, the aggregate cost to remediate the Lower Passaic River, the amount of natural resource damages and the method of allocating such amounts among the potentially responsible parties have not been determined. In September 2004, we received a General Notice Letter from the United States Environmental Protection Agency (the "EPA") (the "EPA Notice"), advising us that we may be a potentially responsible party for costs of remediating certain conditions resulting from discharges of hazardous substances into the Lower Passaic River. ChevronTexaco received the same EPA Notice regarding those same conditions. We believe that ChevronTexaco is obligated to indemnify us, pursuant to an indemnification agreement, regarding the conditions at the property identified by the NJDEP and the EPA and that, accordingly, our ultimate legal and financial liability, if any, cannot be estimated with any certainty at this time.

In September 2003, we were notified by the NJDEP that we may be responsible for damages to natural resources ("NRD") by reason of a petroleum release at a retail motor fuel property formerly operated by us in Egg Harbor, NJ. We have remediated the resulting contamination at the property in accordance with a plan approved by the State and continue required sampling of monitoring wells that were required to be installed. In addition, we have responded to the notice and met with the Department to determine whether, and to what extent, we may be responsible for NRD regarding this property and our other properties formerly supplied by us with gasoline in New Jersey. The State's right to pursue NRD, the viability of defenses to NRD, generally, and the State's method for calculating NRD are subject to ongoing litigation in the State. We are not a party to such litigation. However, the outcome of that litigation likely will affect the State's claim against us for NRD with regard to this property and, generally, our other properties in New Jersey.

From October 2003 through December 2006 we were made a party to forty-one cases in Connecticut, Florida, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Vermont, Virginia, and West Virginia, brought by local water providers or governmental agencies. These cases allege various theories of liability due to contamination of groundwater with MTBE as the basis for claims seeking compensatory and punitive damages. Each case names as defendants

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approximately fifty petroleum refiners, manufacturers, distributors and retailers of MTBE, or gasoline containing MTBE. The accuracy of the allegations as they relate to us, our defenses to such claims, the aggregate amount of damages, the definitive list of defendants and the method of allocating such amounts among the defendants have not been determined. The cases to which we are a party, together with other cases, have been removed to the federal court and consolidated for pre-trial purposes as federal multidistrict litigation in the Southern District of New York. At this time, two of the New York cases to which we are a party have been set for trial in September 2007. In June 2006, we were served with a Toxic Substance Control Act ("TSCA") Notice Letter, advising us that "prospective plaintiffs" listed on a schedule to the Notice Letter intend to file a TSCA citizens' civil action against the entities listed on a schedule to the Notice Letter, including the Company's subsidiaries, based upon alleged failure by such entities to provide information to the EPA regarding MTBE as may be required by the TSCA, and declaring that such action will be filed unless such information is delivered. We do not believe that we have any such information. In any event, our ultimate legal and financial liability, if any, cannot be estimated with any certainty at this time.

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In November 2003, we received a demand from the State of New York for reimbursement of cleanup and removal costs claimed to have been incurred by the New York Environmental Protection and Spill Compensation Fund regarding contamination it alleges emanated from one of our retail motor fuel properties in 1997. We have responded to the State's demand and have denied responsibility for reimbursement of such costs, as being attributable to contamination that emanated from other properties owned and operated by others. In September 2004, the State of New York commenced an action against us and others in New York Supreme Court in Albany County seeking recovery of such costs. The case is in its initial stages.

In November 2003, an action was commenced in the New York Supreme Court in Westchester County seeking money damages against us arising out of a petroleum release in 1996 at a former retail motor fuel property of ours. Our defense is being conducted by the company that sold us the property, and they have agreed to fully indemnify us pursuant to the purchase agreement, which calls for indemnification for environmental matters of this kind.

In March 2004, an action was commenced in the New York Supreme Court in Nassau County by the owners of a property formerly operated by a subsidiary of the Company. The litigation demanded reimbursement for costs in the approximate amount incurred in connection with the removal of contaminated soil. In December 2006, we settled the matter in consideration for a payment by us of \$196,000.

In July 2005, we received a demand from a property owner for reimbursement of cleanup and soil removal costs, at a former retail motor fuel property located in Brooklyn, New York supplied by us with gasoline, that the owner expects to incur in connection with the proposed development of its property. The owner claims that the costs will be reimbursable pursuant to an Indemnity Agreement that we entered into with the property owner. Although we have acknowledged responsibility for the contaminated soil, and have been engaged in the remediation of the same, we have denied responsibility for the full extent of the costs estimated to be incurred.

In September 2005, we received a demand from a property owner for reimbursement of cleanup and soil removal costs claimed to have been incurred by it in connection with the development of its property located in Philadelphia, Pennsylvania, that, in part, is a former retail motor fuel property supplied by

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us with gasoline. The current owner claims that the costs are reimbursable pursuant to an indemnity agreement that we entered into with the prior property owner. Although we have acknowledged responsibility for a portion of the contaminated soil, and were engaged in the remediation of the same, we have denied responsibility for the full extent of the costs estimated to be incurred.

In October 2005, the State of New York commenced an action in the New York Supreme Court in Albany County against us and Marketing to recover costs claimed to have been funded by the state to remediate a petroleum release emanating from property we acquired in 1999. The seller, who is also party to the action, has agreed to defend and indemnify us (and Marketing) regarding the release and funds have been escrowed to cover a portion of the remediation expenses.

In November 2005, we were notified that an action had been commenced in the Superior Court in Passaic County, New Jersey, in August 2005, by a property owner, seeking compensation from us on behalf of a class not yet certified, based upon the installation of a monitoring well on the property of the property owner. The NJDEP also is named as a defendant. The accuracy of the allegations as they relate to us, our defenses to such claims, and the aggregate amount of damages has not been determined. Accordingly, our ultimate legal and financial liability, if any, cannot be estimated with any certainty at this time.

In December 2005, an action was commenced against us in the Superior Court in Providence, Rhode Island, by the owner of a pier that is adjacent to one of our terminals that is leased to Marketing seeking monetary damages of approximately \$500,000 representing alleged costs related to the ownership and maintenance of the pier for the period from January 2003 through September 2005. We do not believe that we have any legal, contractual or other responsibility for such costs.

In February 2006, an action was commenced in the Supreme Court in Westchester County, New York against us and Marketing to recover cleanup and remediation costs related to a petroleum release and for monetary damages in excess of \$1.0 million for, among other things, lost rent and diminution of property value. Although we have conducted, and continue to conduct, remediation activities at the property, we are unable at this time to estimate with any certainty our ultimate legal and financial liability, if any, for the damages claimed in the litigation.

In May 2006, we were advised of an action in the Superior Court of New Jersey, Middlesex County, against our subsidiary, brought by Texaco, Inc. seeking contractual indemnification for monetary damages to the extent suffered in the litigation arising out of remediation of contaminated soil. The litigation is in the initial discovery phase. Since Texaco's liability may have been discharged in its Chapter 11 case, it is not clear at this time whether our subsidiary will have any liability.

In May 2006, we were advised (but not yet served) of third party complaint filed in an action in the Superior Court of New Jersey, Essex County, against Getty Oil, Inc. and John Doe Corporations, filed by a property owner seeking to impose upon third parties (that may include a subsidiary of the Company) responsibility for damages it may suffer in the action for claims brought against it under federal environmental laws, the State's Spill Act, the State's Water Pollution Act and other theories of liability. It is not clear at this time whether the Company or any of its subsidiaries would have any liability for the asserted claims or whether or to what extent such liability would be covered by the Company's settlement agreement with ChevronTexaco in connection with

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pre-1985 contamination at the Newark Terminal property, which is near the property that is the subject of the litigation. Accordingly, we are unable at this time to estimate with any certainty our ultimate legal and financial liability, if any, for the damages claimed in the litigation.

In August 2006, we were advised by the State of Maryland Department of the Environment of the discovery of contaminated soil at a retail motor fuel property that was supplied by us with gasoline. We do not believe that we have any liability in connection with such contamination.

In August 2006, an action was commenced against us and our subsidiary in the Circuit Court, Madison County, Illinois seeking a recovery of damages arising out of the death of a person allegedly exposed to asbestos at our subsidiary's premises. We do not believe that there is any basis for a claim against us and are in the process of determining whether there is any basis at all for the claim against our subsidiary.

In October 2006, an action was commenced against us in the New York State Supreme Court in Albany County by a property owner seeking reimbursement of the costs of cleanup and remediation of petroleum contamination at property that was supplied by us with gasoline. It appears from the pleadings filed by the plaintiff that they have confused Getty Refining and Marketing Inc. (a nonaffiliated entity acquired by Texaco Refining and Marketing Inc.) with Getty Petroleum Corp. (now known as Getty Properties Corp.).

In December 2006, an action was commenced by the New Jersey Schools Corporation (NJSC) in the Superior Court of New Jersey, Union County seeking reimbursement for costs of approximately \$1.0 million related to the removal of abandoned USTs and remediation of soil contamination at a retail motor fuel property that they acquired from us by eminent domain. Prior to the taking, the property was leased to and operated by Marketing. We believe that, under the terms of the Master Lease, Marketing is responsible for such costs.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of security holders during the three months ended December 31, 2006.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Information in response to this item is incorporated herein by reference to information under the headings "Capital Stock, Stock Performance Graph and Certifications - Capital Stock" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" in our Annual Report to Shareholders.

Item 6. Selected Financial Data

Information in response to this item is incorporated herein by reference to information under the heading "Getty Realty Corp. and Subsidiaries - Selected Financial Data" in our Annual Report to Shareholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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Information in response to this item is incorporated herein by reference to information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report to Shareholders.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Information in response to this item is incorporated herein by reference to information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Disclosures about Market Risk" in our Annual Report to Shareholders.

Item 8. Financial Statements and Supplementary Data

Information in response to this item is incorporated herein by reference to the financial statements and supplementary financial information in our Annual Report to Shareholders under the headings "Getty Realty Corp. and Subsidiaries - Consolidated Statements of Operations, "--Consolidated Statements of Comprehensive Income, "--Consolidated Balance Sheets," "--Consolidated Statements of Cash Flows," "--Notes to Consolidated Financial Statements" (including the supplementary financial information contained in Note 9 "Quarterly Financial Data") and "Report of Independent Registered Public Accounting Firm."

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by the Exchange Act Rule 13a-15(b), the Company has carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2006.

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Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment under the framework in Internal Control - Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2006.

PricewaterhouseCoopers LLP, our independent registered public accounting firm which audited the financial statements included in this Annual Report on Form 10-K, has issued an attestation report on management's assessment of our internal control over financial reporting which is incorporated herein by reference to the information under the heading "Report of Independent Registered Public Accounting Firm" in our Annual Report to Shareholders.

There have been no changes in the Company's internal control over financial reporting during the latest fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information with respect to compliance with section 16(a) of the Securities Exchange Act of 1934 is incorporated herein by reference to information under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement. Information with respect to directors, the audit committee and the audit committee financial expert, and procedures by which shareholders may recommend to nominees to the board of directors in response to this item is incorporated herein by reference to information under the headings "Election of Directors" and "Directors' Meetings, Committees and Executive Officers" in the Proxy Statement. The following table lists our executive officers, their respective ages, and the offices and positions held.

NAME	AGE	POSITION	OFFICER SINCE
Leo Liebowitz	79	Chairman and Chief Executive Officer	1971
Andrew M. Smith	54	President, Secretary and Chief Legal Officer	2003
Kevin C. Shea	47	Executive Vice President	2001
Thomas J. Stirnweis	48	Vice President, Treasurer and Chief Financial Officer	2001

Mr. Liebowitz has been Chief Executive Officer of Getty since 1985. He was the President of Getty from May 1971 to May 2004. Mr. Liebowitz served as Chairman, Chief Executive Officer and a director of Getty Petroleum Marketing Inc. from October 1996 until December 2000. He is also a director of the Regional Banking Advisory Board of J.P. Morgan Chase & Co.

Mr. Smith has been with Getty since 2003 and has served as President,

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Secretary and Chief Legal Officer since May 2004 and was Vice President, General Counsel and Corporate Secretary since December 2003. Prior thereto, he was General Counsel and Corporate Secretary. Prior to joining Getty, he was in private law practice from 1999 to 2003. From 1997 to 1999 he served as the Vice President of Real Estate, General Counsel and Secretary of Discovery Zone, Inc., an international site-based children's entertainment company. From 1995 to 1996, Mr. Smith was Vice President of Operations and General Counsel of Influence, Inc., a medical device developer and manufacturer. From 1986 to 1994, Mr. Smith was a partner in the international law firm of Weil, Gotshal & Manges LLP.

Mr. Shea has been with Getty since 1984 and has served as Executive Vice President since May 2004 and was Vice President since January 2001. Prior thereto, he was Director of National Real Estate Development.

Mr. Stirnweis joined Getty in January 2001 as Corporate Controller and Treasurer and has served as Vice President, Treasurer and Chief Financial Officer since May 2003. Prior to joining Getty, he was Manager of Financial Reporting and Analysis of Getty Petroleum Marketing Inc., where he provided services to Getty under a services agreement since the spin-off of Marketing in March 1997. Prior thereto, he held the same position at Getty since November 1988.

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There are no family relationships between any of its directors or executive officers.

The Getty Realty Corp. Business Conduct Guidelines ("Code of Ethics"), which applies to all employees, including our chief executive officer and chief financial officer, is available on our website at www.gettyrealty.com.

Item 11. Executive Compensation

Information in response to this item is incorporated herein by reference to information under the heading "Compensation" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information in response to this item is incorporated herein by reference to information under the heading "Beneficial Ownership of Capital Stock" and "Executive Compensation - Compensation Discussion and Analysis - Equity Compensation - Equity Compensation Plan Information" in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

There were no such relationships or transactions to report for the year ended December 31, 2006. Information with respect to director independence is incorporated herein by reference to information under the heading "Directors' Meetings, Committees and Executive Officers - Independence of Directors" in the Proxy Statement.

Item 14. Principal Accountant Fees and Services

Information in response to this item is incorporated herein by reference to information under the heading "Ratification of Appointment of Independent Registered Public Accounting Firm" in the Proxy Statement.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

The financial statements listed in the Index to Financial Statements and Financial Statement Schedules on page 21 are incorporated herein by reference to our Annual Report to Shareholders.

2. Financial Statement Schedules

The financial statement schedules listed in the Index to Financial Statements and Financial Statement Schedules on page 21 are filed as part of this Annual Report on Form 10-K.

3. Exhibits

The exhibits listed in the Exhibit Index are filed (or furnished, as applicable) as part of this Annual Report on Form 10-K.

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GETTY REALTY CORP. INDEX TO FINANCIAL STATEMENTS AND
FINANCIAL STATEMENT SCHEDULES COVERED BY REPORT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Items 15(a) 1 & 2

Data incorporated by reference from attached 2006 Annual Report to Shareholders of Getty Realty Corp.
Report of Independent Registered Public Accounting Firm
Consolidated Statements of Operations for the years ended December 31, 2006, 2005 and 2004
Consolidated Statements of Comprehensive Income for the years ended December 31, 2006, 2005 and 2004
Consolidated Balance Sheets as of December 31, 2006 and 2005
Consolidated Statements of Cash Flows for the years ended December 31, 2006, 2005 and 2004
Notes to Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm on Financial Statement Schedules
Schedule II - Valuation and Qualifying Accounts and Reserves for the years ended December 31, 2006, 2005 and 2004
Schedule III - Real Estate and Accumulated Depreciation and Amortization

All other schedules are omitted for the reason that they are either not required, not applicable, not material or the information is included in the consolidated financial statements or notes thereto.

The financial statements listed in the above index which are included in the 2006 Annual Report to Shareholders are hereby incorporated by

reference.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of Getty Realty Corp.:

Our audits of the consolidated financial statements, of management's assessment of the effectiveness of internal control over financial reporting and of the effectiveness of internal control over financial reporting referred to in our report dated March 15, 2007 appearing in the 2006 Annual Report to Shareholders of Getty Realty Corp. (which report, consolidated financial statements and assessment are incorporated by reference in this Annual Report on Form 10-K) also included an audit of these financial statement schedules listed in Item 15(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

New York, New York
March 15, 2007

GETTY REALTY CORP. and SUBSIDIARIES
SCHEDULE II -- VALUATION and QUALIFYING ACCOUNTS and RESERVES
for the years ended December 31, 2006, 2005 and 2004
(in thousands)

	BALANCE AT BEGINNING OF YEAR	ADDITIONS	DEDUCTIONS
	-----	-----	-----
December 31, 2006:			
Allowance for mortgages and accounts receivable	\$ 29	\$ 44	
Allowance for recoveries from state underground storage tank funds	\$750	\$ --	
December 31, 2005:			
Allowance for mortgages and accounts receivable	\$ 5	\$ 24	
Allowance for recoveries from state underground storage tank funds	\$910	\$ --	
December 31, 2004:			
Allowance for mortgages and accounts receivable	\$355	\$ --	
Allowance for recoveries from state underground storage tank funds	\$580	\$330	

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SCHEDULE III -- REAL ESTATE AND ACCUMULATED DEPRECIATION AND AMORTIZATION for the years ended December 31, 2006, 2005 and 2004 (in thousands)

The summarized changes in real estate assets and accumulated depreciation are as follows:

	2006	2005	2004
	-----	-----	-----
Investment in real estate:			
Balance at beginning of year	\$ 370,495	\$ 346,590	\$ 318,222
Acquisitions	15,496	29,566	29,812
Capital expenditures	42	7	756
Sales and condemnations	(1,416)	(1,434)	(1,131)
Lease terminations	(1,059)	(4,234)	(1,069)
	-----	-----	-----
Balance at end of year	\$ 383,558	\$ 370,495	\$ 346,590
	=====	=====	=====
Accumulated depreciation and amortization:			
Balance at beginning of year	\$ 109,800	\$ 106,463	\$ 100,488
Depreciation and amortization expense	7,883	8,113	7,490
Sales and condemnations	(535)	(542)	(446)
Lease terminations	(1,059)	(4,234)	(1,069)
	-----	-----	-----
Balance at end of year	\$ 116,089	\$ 109,800	\$ 106,463
	=====	=====	=====

Two of our owned retail motor fuel and convenience store properties, indicated by an asterisk (*) in the table below, with a net book value of approximately \$1.3 million as of December 31, 2006 are secured by mortgages with an aggregate principal balance of approximately \$0.2 million at a weighted-average interest rate of 4.3% per annum. No other material mortgages, liens or encumbrances exist on our properties.

DESCRIPTION	INITIAL COST OF LEASEHOLD	OR ACQUISITION INVESTMENT TO COMPANY (1)	COST CAPITALIZED SUBSEQUENT TO INITIAL INVESTMENT	GROSS AMOUNT AT WHICH CARRIED AT CLOSE OF PERIOD		
	-----		-----	LAND	BUILDING AND IMPROVEMENTS	TOTAL
-----	-----	-----	-----	-----	-----	-----
BROOKLYN, NY	\$ 282,104		\$ 301,052	\$ 176,292	\$ 406,864	\$ 583,156
JAMAICA, NY	12,000		295,750	12,000	295,750	307,750
REGO PARK, NY	33,745		281,380	23,000	292,125	315,125
BROOKLYN, NY	74,808		125,120	30,694	169,234	199,922
BRONX, NY	60,000		353,955	60,800	353,155	413,955
CORONA, NY	114,247		300,172	112,800	301,619	414,419
BRONX, NY	124,600		251,284	124,600	251,284	375,884
OCEANSIDE, NY	40,378		169,929	40,000	170,307	210,307
BLUEPOINT, NY	96,163		118,524	96,068	118,619	214,687
BRENTWOOD, NY	253,058		84,485	125,000	212,543	337,543
BAY SHORE, NY	47,685		289,972	0	337,657	337,657
ALBERTSON, NY	41,023		114,970	40,000	115,993	155,993
OSSINING, NY	70,557		83,939	43,357	111,139	154,496

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PELHAM MANOR, NY	127,304	85,087	75,800	136,591	212,304
BRONX, NY	0	293,507	0	293,507	293,507
BROOKLYN, NY	0	365,767	0	365,767	365,767
POUGHKEEPSIE, NY	32,885	168,354	35,904	165,335	201,219
CARMEL, NY	20,419	158,943	20,750	158,612	179,332
KINGSTON, NY	68,341	115,961	44,379	139,923	184,302
WAPPINGERS FALLS, NY	114,185	159,162	111,785	161,562	273,302
STONY POINT, NY	59,329	203,448	55,800	206,977	262,706
KINGSTON, NY	29,010	159,986	12,721	176,275	188,986
POUGHKEEPSIE, NY	63,030	158,415	26,226	195,219	221,449
LAGRANGEVILLE, NY	129,133	101,140	64,626	165,647	230,219
BRONX, NY	128,419	221,197	100,681	248,935	349,604
RAHWAY, NJ	89,157	65,483	48,083	106,557	154,640
STATEN ISLAND, NY	40,598	256,262	26,050	270,810	296,800
BRONX, NY	141,322	141,909	86,800	196,431	283,202
NEW YORK, NY	125,923	168,772	78,125	216,570	294,668
JAMAICA, NY	95,713	59,943	68,400	87,256	155,609
MIDDLE VILLAGE, NY	130,684	73,741	89,960	114,465	204,400
LONG ISLAND CITY, NY	90,895	91,386	60,030	122,251	182,202
BROOKLYN, NY	100,000	254,503	66,890	287,613	354,503
ROCKAWAY BEACH, NY	110,676	51,519	79,200	82,995	162,100

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BROOKLYN, NY	135,693	91,946	100,035	127,604	227,604
BROOKLYN, NY	147,795	228,379	103,815	272,359	376,174
STATEN ISLAND, NY	101,033	371,591	75,650	396,974	472,604
STATEN ISLAND, NY	25,000	351,829	0	376,829	376,829
BRONX, NY	543,833	693,438	473,695	763,576	1,237,202
BRONX, NY	90,176	183,197	40,176	233,197	273,373
BRONX, NY	82,141	106,173	32,941	155,373	188,314
BRONX, NY	92,207	120,758	47,207	165,758	212,965
BRONX, NY	105,176	70,736	40,176	135,736	175,912
BRONX, NY	45,044	196,956	10,044	231,956	242,000
BRONX, NY	128,049	315,917	83,849	360,117	443,966
BRONX, NY	130,396	184,222	90,396	224,222	314,618
BRONX, NY	118,025	290,298	73,025	335,298	408,323
BRONX, NY	70,132	322,265	30,132	362,265	392,397
BRONX, NY	78,168	450,267	65,680	462,755	528,423
BRONX, NY	69,150	300,279	34,150	335,279	369,429
YONKERS, NY	291,348	170,478	216,348	245,478	461,826
SLEEPY HOLLOW, NY	280,825	102,486	129,744	253,567	383,311
OLD BRIDGE, NJ	85,617	109,980	56,190	139,407	195,597
BREWSTER, NY	117,603	78,076	72,403	123,276	195,679
FLUSHING, NY	118,309	280,435	78,309	320,435	398,744
VALLEY COTTAGE, NY	68,997	87,862	69,797	87,062	156,859
BRONX, NY	0	278,517	0	278,517	278,517
STATEN ISLAND, NY	173,667	133,198	113,369	193,496	306,865
BRIARCLIFF MANOR, NY	652,213	103,753	501,687	254,279	755,966
BRONX, NY	84,268	81,701	56,285	109,684	165,969
BRONX, NY	95,328	102,639	73,750	124,217	197,977
BRONX, NY	88,865	193,679	63,315	219,229	282,504
NEW YORK, NY	106,363	103,035	79,275	130,123	209,398
NEW YORK, NY	85,037	76,357	58,286	103,108	161,394
NEW YORK, NY	146,159	407,286	43,461	509,984	553,443
GLENDALE, NY	124,438	287,907	86,160	326,185	412,345

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OZONE PARK, NY	57,289	331,799	44,715	344,373	389,0
LONG ISLAND CITY, NY	106,592	151,819	73,260	185,151	258,4
RIDGE, NY	276,942	73,821	200,000	150,763	350,7
LAKE RONKONKOMA, NY	0	176,622	0	176,622	176,6
KEYPORT, NJ	62,702	92,856	38,452	117,106	155,5
NEW CITY, NY	180,979	100,597	109,025	172,551	281,5
W. HAVERSTRAW, NY	194,181	38,141	140,000	92,322	232,3
PIERMONT, NY	151,125	31,470	90,675	91,920	182,5
STATEN ISLAND, NY	0	301,713	0	301,713	301,7
BROOKLYN, NY	74,928	250,382	44,957	280,353	325,3
WEST ISLIP, NY	87,103	84,057	44,957	126,203	171,1
RONKONKOMA, NY	76,478	208,121	46,057	238,542	284,5
STONY BROOK, NY	175,921	44,529	105,000	115,450	220,4
MILLER PLACE, NY	110,000	103,160	66,000	147,160	213,1
LAKE RONKONKOMA, NY	87,097	156,576	51,000	192,673	243,6
E. PATCHOGUE, NY	57,049	210,390	34,213	233,226	267,4
AMITYVILLE, NY	70,246	139,953	42,148	168,051	210,1
BETHPAGE, NY	210,990	38,356	126,000	123,346	249,3
HUNTINGTON STATION, NY	140,735	52,045	84,000	108,780	192,7
BALDWIN, NY	101,952	106,328	61,552	146,728	208,2
ELMONT, NY	388,848	114,933	231,000	272,781	503,7
NORTH BABYLON, NY	91,888	117,066	59,059	149,895	208,9
CENTRAL ISLIP, NY	103,183	151,449	61,435	193,197	254,6
WHITE PLAINS, NY	120,393	67,315	0	187,708	187,7
OZONE PARK, NY	0	217,234	0	217,234	217,2
STATEN ISLAND, NY	0	222,525	0	222,525	222,5
BROOKLYN, NY	116,328	232,254	75,000	273,582	348,5
LONG ISLAND CITY, NY	191,420	390,783	116,554	465,649	582,2
BAY SHORE, NY	156,382	123,032	85,854	193,560	279,4
N. WHITE PLAINS, NY	0	154,131	0	154,131	154,1
BRIDGEPORT, CT	58,956	106,709	24,000	141,665	165,6
BRISTOL, CT	108,808	81,684	44,000	146,492	190,4
CROMWELL, CT	70,017	183,119	24,000	229,136	253,1
EAST HARTFORD, CT	208,004	60,493	84,000	184,497	268,4
FRANKLIN, CT	50,904	168,470	20,232	199,142	219,3
MANCHESTER, CT	65,590	156,628	64,750	157,468	222,2
MERIDEN, CT	207,873	39,829	84,000	163,702	247,7
NEW MILFORD, CT	113,947	121,174	0	235,121	235,1
NORWALK, CT	257,308	128,940	104,000	282,248	386,2
NORWICH, CT	107,632	50,507	44,000	114,139	158,1
WAUREGAN, CT	84,605	85,768	34,000	136,373	170,3
SOUTHINGTON, CT	115,750	158,561	70,750	203,561	274,3

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SOUTH WINDSOR, CT	82,308	75,784	34,000	124,092	158,0
TERRYVILLE, CT	182,308	98,911	74,000	207,219	281,2
TOLLAND, CT	107,902	100,178	44,000	164,080	208,0
WATERBURY, CT	107,308	57,267	44,000	120,575	164,5
WATERFORD, CT	76,981	133,059	0	210,040	210,0
WEST HAVEN, CT	185,138	48,619	74,000	159,757	233,7
AGAWAM, MA	65,000	120,665	0	185,665	185,6
GRANBY, MA	58,804	232,477	24,000	267,281	291,2
GREAT BARRINGTON, MA	30,000	124,074	6,000	148,074	154,0
HADLEY, MA	119,276	68,748	36,080	151,944	188,0
NORTH ADAMS, MA	97,126	57,922	40,000	115,048	155,0

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PITTSFIELD, MA	97,153	87,874	40,000	145,027	185,000
PITTSFIELD, MA	123,167	118,273	50,000	191,440	241,440
SOUTH HADLEY, MA	232,445	54,351	90,000	196,796	286,796
SPRINGFIELD, MA	139,373	239,713	50,000	329,086	379,086
SPRINGFIELD, MA	0	239,087	0	239,087	239,087
SPRINGFIELD, MA	122,787	105,706	50,000	178,493	228,493
WESTFIELD, MA	123,323	96,093	50,000	169,416	219,416
OSSINING, NY	140,992	104,761	97,527	148,226	245,753
FREEHOLD, NJ	494,275	68,507	402,834	159,948	562,730
HOWELL, NJ	9,750	174,857	0	184,607	184,607
LAKEWOOD, NJ	130,148	77,265	70,148	137,265	207,413
NORTH PLAINFIELD, NJ	227,190	239,709	175,000	291,899	466,899
SOUTH AMBOY, NJ	299,678	94,088	178,950	214,816	393,766
ANDOVER, NJ	81,368	83,049	37,997	126,420	164,417
GLEN HEAD, NY	234,395	192,295	102,645	324,045	426,645
NEW ROCHELLE, NY	188,932	34,649	103,932	119,649	223,591
ELMONT, NY	108,348	85,793	64,290	129,851	194,141
NORTH BRANFORD, CT	130,057	23,436	83,088	70,405	153,493
MERIDEN, CT	126,188	106,805	72,344	160,649	232,993
PLAINVILLE, CT	80,000	290,433	0	370,433	370,433
FRANKLIN SQUARE, NY	152,572	121,756	137,315	137,013	274,328
SEAFORD, NY	32,000	157,665	0	189,665	189,665
BROOKLYN, NY	276,831	376,706	168,423	485,114	653,537
NEW HAVEN, CT	1,412,860	56,420	898,470	570,810	1,469,280
BRISTOL, CT	359,906	0	0	359,906	359,906
BRISTOL, CT	1,594,129	0	1,036,184	557,945	1,594,129
BRISTOL, CT	253,639	0	149,553	104,086	253,639
BRISTOL, CT	365,028	0	237,268	127,760	365,028
COBALT, CT	395,683	0	0	395,683	395,683
DURHAM, CT	993,909	0	0	993,909	993,909
ELLINGTON, CT	1,294,889	0	841,678	453,211	1,294,889
ENFIELD, CT	259,881	0	0	259,881	259,881
FARMINGTON, CT	466,271	0	303,076	163,195	466,271
HARTFORD, CT	664,966	0	432,228	232,738	664,966
HARTFORD, CT	570,898	0	371,084	199,814	570,898
MERIDEN, CT	1,531,772	0	989,165	542,607	1,531,772
MIDDLETOWN, CT	1,038,592	0	675,085	363,507	1,038,592
NEW BRITAIN, CT	390,497	0	253,823	136,674	390,497
NEWINGTON, CT	953,512	0	619,783	333,729	953,512
NORTH HAVEN, CT	405,389	0	251,985	153,404	405,389
PLAINVILLE, CT	544,503	0	353,927	190,576	544,503
PLYMOUTH, CT	930,885	0	605,075	325,810	930,885
SOUTH WINDHAM, CT	644,141	179,702	598,394	225,449	823,843
SOUTH WINDSOR, CT	544,857	0	336,737	208,120	544,857
SUFFIELD, CT	237,401	602,635	200,878	639,158	840,034
VERNON, CT	1,434,223	0	0	1,434,223	1,434,223
WALLINGFORD, CT	550,553	0	334,901	215,652	550,553
WALLINGFORD, CT	310,314	0	0	310,314	310,314
WATERBURY, CT	804,040	0	516,387	287,653	804,040
WATERBURY, CT	515,172	0	334,862	180,310	515,172
WATERBURY, CT	468,469	0	304,505	163,964	468,469
WATERTOWN, CT	924,586	0	566,986	357,600	924,586
WETHERSFIELD, CT	446,610	0	0	446,610	446,610
WEST HAVEN, CT	1,214,831	0	789,640	425,191	1,214,831
WESTBROOK, CT	344,881	0	0	344,881	344,881
WILLIMANTIC, CT	716,782	0	465,908	250,874	716,782
WINDSOR, CT	1,042,081	0	669,804	372,277	1,042,081
WINDSOR LOCKS, CT	1,433,330	0	0	1,433,330	1,433,330
WINDSOR LOCKS, CT	360,664	0	0	360,664	360,664
BLOOMFIELD, CT	141,452	54,786	90,000	106,238	196,238
SIMSBURY, CT	317,704	144,637	206,700	255,641	462,341
RIDGEFIELD, CT	535,140	33,590	347,900	220,830	568,730

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BRIDGEPORT, CT	349,500	56,209	227,600	178,109	405,7
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NORWALK, CT	510,760	209,820	332,200	388,380	720,5
BRIDGEPORT, CT	313,400	20,303	204,100	129,603	333,7
STAMFORD, CT	506,860	15,635	329,700	192,795	522,4
BRIDGEPORT, CT	245,100	20,652	159,600	106,152	265,7
BRIDGEPORT, CT	313,400	24,314	204,100	133,614	337,7
BRIDGEPORT, CT	377,600	83,549	245,900	215,249	461,1
BRIDGEPORT, CT	526,775	63,505	342,700	247,580	590,2
BRIDGEPORT, CT	338,415	27,786	219,800	146,401	366,2
NEW HAVEN, CT	538,400	176,230	350,600	364,030	714,6
DARIEN, CT	667,180	26,061	434,300	258,941	693,2
WESTPORT, CT	603,260	23,070	392,500	233,830	626,3
STAMFORD, CT	603,260	112,305	392,500	323,065	715,5
STAMFORD, CT	506,580	40,429	329,700	217,309	547,0
GUILFORD, CT	147,071	28,486	30,000	145,557	175,5
STRATFORD, CT	301,300	70,735	196,200	175,835	372,0
STRATFORD, CT	285,200	14,728	185,700	114,228	299,9
CHESHIRE, CT	490,200	19,050	319,200	190,050	509,2
MILFORD, CT	293,512	43,846	191,000	146,358	337,3
FAIRFIELD, CT	430,000	13,631	280,000	163,631	443,6
HARTFORD, CT	233,000	32,563	151,700	113,863	265,5
NEW HAVEN, CT	217,000	23,889	141,300	99,589	240,8
RIDGEFIELD, CT	401,630	47,610	166,861	282,379	449,2
BRIDGEPORT, CT	346,442	16,990	230,000	133,432	363,4
WILTON, CT	518,881	71,425	337,500	252,806	590,3
MIDDLETOWN, CT	133,022	86,915	131,312	88,625	219,9
EAST HARTFORD, CT	555,826	13,797	301,322	268,301	569,6
WATERTOWN, CT	351,771	58,812	204,027	206,556	410,5
AVON, CT	730,886	0	402,949	327,937	730,8
WILMINGTON, DE	309,300	67,834	201,400	175,734	377,1
ST. GEORGES, DE	498,200	222,596	324,725	396,071	720,7
WILMINGTON, DE	313,400	103,748	204,100	213,048	417,1
WILMINGTON, DE	242,800	32,615	158,100	117,315	275,4
WILMINGTON, DE	381,700	156,704	248,600	289,804	538,4
CLAYMONT, DE	237,200	30,878	151,700	116,378	268,0
NEWARK, DE	578,600	166,781	376,800	368,581	745,3
NEWARK, DE	405,800	35,844	264,300	177,344	441,6
WILMINGTON, DE	369,600	38,077	240,700	166,977	407,6
WILMINGTON, DE	446,000	33,323	290,400	188,923	479,3
WILMINGTON, DE	337,500	21,971	219,800	139,671	359,4
SOUTH PORTLAND, ME	176,700	6,938	115,100	68,538	183,6
LEWISTON, ME	341,900	89,500	222,400	209,000	431,4
PORTLAND, ME	325,400	42,652	211,900	156,152	368,0
BIDDEFORD, ME	723,100	8,009	470,900	260,209	731,1
SACO, ME	204,006	37,173	150,694	90,485	241,1
SANFORD, ME	265,523	9,178	201,316	73,385	274,7
WESTBROOK, ME	93,345	193,654	50,431	236,568	286,9
WISCASSET, ME	156,587	33,455	90,837	99,205	190,0
AUBURN, ME	105,908	77,928	105,908	77,928	183,8
SOUTH PORTLAND, ME	180,689	84,980	110,689	154,980	265,6
LEWISTON, ME	180,338	62,629	101,338	141,629	242,9
N. WINDHAM, ME	161,365	53,923	86,365	128,923	215,2
BALTIMORE, MD	474,100	176,067	308,700	341,467	650,1
RANDALLSTOWN, MD	590,600	33,594	384,600	239,594	624,1

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EMMITSBURG, MD	146,949	73,613	101,949	118,613	220,5
MILFORD, MA	0	214,331	0	214,331	214,3
AGAWAM, MA	209,555	63,621	136,000	137,176	273,1
S. WEYMOUTH, MA	211,891	44,893	256,784	0	256,7
WESTFIELD, MA	289,580	38,615	188,400	139,795	328,1
WEST ROXBURY, MA	490,200	23,134	319,200	194,134	513,3
MAYNARD, MA	735,200	12,714	478,800	269,114	747,9
GARDNER, MA	1,008,400	73,740	656,700	425,440	1,082,1
STOUGHTON, MA	775,300	34,554	504,900	304,954	809,8
ARLINGTON, MA	518,300	27,906	337,500	208,706	546,2
METHUEN, MA	379,664	64,941	245,900	198,705	444,6
BELMONT, MA	301,300	27,938	196,200	133,038	329,2
RANDOLPH, MA	743,200	25,069	484,000	284,269	768,2
ROCKLAND, MA	534,300	23,616	347,900	210,016	557,9
WATERTOWN, MA	357,500	296,588	321,030	333,058	654,0
READING, MA	261,100	12,829	170,000	103,929	273,9
WEYMOUTH, MA	643,297	36,516	418,600	261,213	679,8
DEDHAM, MA	225,824	19,150	125,824	119,150	244,9
HINGHAM, MA	352,606	22,484	242,520	132,570	375,0
ASHLAND, MA	606,700	17,424	395,100	229,024	624,1
WOBURN, MA	507,600	294,303	507,600	294,303	801,9

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BELMONT, MA	389,700	28,871	253,800	164,771	418,5
HYDE PARK, MA	499,175	29,673	321,800	207,048	528,8
EVERETT, MA	269,500	190,931	269,500	190,931	460,4
PITTSFIELD, MA	281,200	51,100	183,100	149,200	332,3
NORTH ATTLEBORO, MA	662,900	16,549	431,700	247,749	679,4
WORCESTER, MA	497,642	67,806	321,800	243,648	565,4
NEW BEDFORD, MA	522,300	18,274	340,100	200,474	540,5
TAUNTON, MA	0	180,724	0	180,724	180,7
FALL RIVER, MA	859,800	24,423	559,900	324,323	884,2
WORCESTER, MA	385,600	21,339	251,100	155,839	406,9
WEBSTER, MA	1,012,400	67,645	659,300	420,745	1,080,0
CLINTON, MA	586,600	52,725	382,000	257,325	639,3
FOXBOROUGH, MA	426,593	34,403	325,000	135,996	460,9
CLINTON, MA	385,600	95,698	251,100	230,198	481,2
HYANNIS, MA	650,800	42,552	423,800	269,552	693,3
HOLYOKE, MA	329,500	38,345	214,600	153,245	367,8
NEWTON, MA	691,000	42,832	450,000	283,832	733,8
FALMOUTH, MA	519,382	43,841	458,461	104,762	563,2
METHUEN, MA	490,200	16,282	319,200	187,282	506,4
ROCKLAND, MA	578,600	185,285	376,800	387,085	763,8
WILLIAMSTOWN, MA	221,000	54,948	143,900	132,048	275,9
FAIRHAVEN, MA	725,500	48,828	470,900	303,428	774,3
BELLINGHAM, MA	734,189	132,725	476,200	390,714	866,9
NEW BEDFORD, MA	482,275	95,553	293,000	284,828	577,8
SEEKONK, MA	1,072,700	29,112	698,500	403,312	1,101,8
WALPOLE, MA	449,900	20,586	293,000	177,486	470,4
NORTH ANDOVER, MA	393,700	220,132	256,400	357,432	613,8
LOWELL, MA	360,949	83,674	200,949	243,674	444,6
AUBURN, MA	175,048	30,890	125,048	80,890	205,9
METHUEN, MA	147,330	188,059	50,731	284,658	335,3
GEORGETOWN, MA	145,712	27,144	100,718	72,138	172,8
IPSWICH, MA	138,918	46,831	95,718	90,031	185,7

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SALISBURY, MA	119,698	59,615	80,598	98,715	179,3
BEVERLY, MA	275,000	150,741	175,000	250,741	425,7
BILLERICA, MA	400,000	135,809	250,000	285,809	535,8
HAVERHILL, MA	400,000	17,182	225,000	192,182	417,1
CHATHAM, MA	275,000	197,302	175,000	297,302	472,3
HARWICH, MA	225,000	12,044	150,000	87,044	237,0
IPSWICH, MA	275,000	19,161	150,000	144,161	294,1
LEOMINSTER, MA	200,000	49,592	100,000	149,592	249,5
LOWELL, MA	375,000	175,969	250,000	300,969	550,9
METHUEN, MA	300,000	50,861	150,000	200,861	350,8
ORLEANS, MA	260,000	37,637	185,000	112,637	297,6
PEABODY, MA	400,000	200,363	275,000	325,363	600,3
QUINCY, MA	200,000	36,112	125,000	111,112	236,1
REVERE, MA	250,000	193,854	150,000	293,854	443,8
SALEM, MA	275,000	25,393	175,000	125,393	300,3
TEWKSBURY, MA	125,000	90,338	75,000	140,338	215,3
FALMOUTH, MA	150,000	322,942	75,000	397,942	472,9
WEST YARMOUTH, MA	225,000	33,165	125,000	133,165	258,1
WESTFORD, MA	275,000	196,493	175,000	296,493	471,4
WOBURN, MA	350,000	45,681	200,000	195,681	395,6
YARMOUTHPORT, MA	300,000	26,940	150,000	176,940	326,9
BRIDGEWATER, MA	190,360	36,762	140,000	87,122	227,1
STOUGHTON, MA	0	235,794	0	235,794	235,7
WORCESTER, MA	476,102	174,233	309,466	340,869	650,3
AUBURN, MA	369,306	27,792	240,049	157,049	397,0
BARRE, MA	535,614	163,028	348,149	350,493	698,6
WORCESTER, MA	275,866	11,674	179,313	108,227	287,5
BROCKTON, MA	275,866	194,619	179,313	291,172	470,4
CLINTON, MA	177,978	29,790	115,686	92,082	207,7
WORCESTER, MA	167,745	275,852	167,745	275,852	443,5
DUDLEY, MA	302,563	141,993	196,666	247,890	444,5
FITCHBURG, MA	311,808	16,384	202,675	125,517	328,1
FRANKLIN, MA	253,619	18,437	164,852	107,204	272,0
WORCESTER, MA	342,608	11,101	222,695	131,014	353,7
HYANNIS, MA	222,472	7,282	144,607	85,147	229,7
LEOMINSTER, MA	195,776	177,454	127,254	245,976	373,2
WORCESTER, MA	231,372	157,356	150,392	238,336	388,7
NORTHBOROUGH, MA	404,900	18,353	263,185	160,068	423,2
WEST BOYLSTON, MA	311,808	28,937	202,675	138,070	340,7
WORCESTER, MA	186,877	33,510	121,470	98,917	220,3
SOUTHBRIDGE, MA	0	172,279	0	172,279	172,2
SOUTH YARMOUTH, MA	275,866	49,961	179,313	146,514	325,8

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STERLING, MA	476,102	165,998	309,466	332,634	642,1
SUTTON, MA	714,159	187,355	464,203	437,311	901,5
WORCESTER, MA	275,866	150,472	179,313	247,025	426,3
FRAMINGHAM, MA	297,568	203,147	193,419	307,296	500,7
UPTON, MA	428,498	24,611	278,524	174,585	453,1
WESTBOROUGH, MA	311,808	205,994	202,675	315,127	517,8
HARWICHPORT, MA	382,653	173,989	248,724	307,918	556,6
WORCESTER, MA	547,283	205,733	355,734	397,282	753,0
WORCESTER, MA	978,880	191,413	636,272	534,021	1,170,2
FITCHBURG, MA	390,276	216,589	253,679	353,186	606,8
WORCESTER, MA	146,832	140,589	95,441	191,980	287,4

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LEICESTER, MA	266,968	197,898	173,529	291,337	464,8
NORTH GRAFTON, MA	244,720	35,136	159,068	120,788	279,8
SOUTHBRIDGE, MA	249,169	62,205	161,960	149,414	311,3
OXFORD, MA	293,664	9,098	190,882	111,880	302,7
WORCESTER, MA	284,765	45,285	185,097	144,953	330,0
ATHOL, MA	164,629	22,016	107,009	79,636	186,6
FITCHBURG, MA	142,383	194,291	92,549	244,125	336,6
WORCESTER, MA	271,417	183,331	176,421	278,327	454,7
ORANGE, MA	476,102	4,015	309,466	170,651	480,1
FRAMINGHAM, MA	400,449	22,280	260,294	162,435	422,7
MILFORD, MA	0	262,436	0	262,436	262,4
AUBURN, MA	0	167,147	0	167,147	167,1
MANCHESTER, NH	249,100	22,857	162,200	109,757	271,9
MANCHESTER, NH	261,100	36,404	170,000	127,504	297,5
CONCORD, NH	233,400	68,292	151,700	149,992	301,6
DERRY, NH*	417,988	16,295	157,988	276,295	434,2
PLAISTOW, NH	300,406	117,924	244,694	173,636	418,3
SOMERSWORTH, NH	180,800	60,497	117,700	123,597	241,2
SALEM, NH	743,200	19,847	484,000	279,047	763,0
LONDONDERRY, NH	703,100	31,092	457,900	276,292	734,1
ROCHESTER, NH	972,200	12,775	633,100	351,875	984,9
HAMPTON, NH	193,103	26,449	135,598	83,954	219,5
MERRIMACK, NH	151,993	205,823	100,598	257,218	357,8
NASHUA, NH	197,142	219,639	155,837	260,944	416,7
PELHAM, NH	169,182	53,497	136,077	86,602	222,6
PEMBROKE, NH	138,492	174,777	100,837	212,432	313,2
ROCHESTER, NH	179,717	208,103	100,000	287,820	387,8
ROCHESTER, NH	110,598	43,142	80,598	73,142	153,7
SOMERSWORTH, NH	210,805	15,012	157,520	68,297	225,8
EXETER, NH	113,285	149,265	65,000	197,550	262,5
CANDIA, NH	130,000	184,004	80,000	234,004	314,0
EPPING, NH	170,000	131,403	120,000	181,403	301,4
EPSOM, NH	220,000	96,022	155,000	161,022	316,0
EXETER, NH	160,000	44,343	105,000	99,343	204,3
MILFORD, NH	190,000	41,689	115,000	116,689	231,6
PORTSMOUTH, NH	235,000	20,257	150,000	255,257	355,2
PORTSMOUTH, NH	225,000	228,704	125,000	328,704	453,7
SALEM, NH	450,000	47,484	350,000	147,484	497,4
SEABROOK, NH	199,780	19,102	124,780	94,102	218,8
PELHAM, NH	0	234,915	0	234,915	234,9
MCAFEE, NJ	670,900	15,711	436,900	249,711	686,6
HAMBURG, NJ	598,600	22,121	389,800	230,921	620,7
WEST MILFORD, NJ	502,200	31,918	327,000	207,118	534,1
LIVINGSTON, NJ	871,800	30,003	567,700	334,103	901,8
TRENTON, NJ	373,600	9,572	243,300	139,872	383,1
WILLINGBORO, NJ	425,800	29,928	277,300	178,428	455,7
BAYONNE, NJ	341,500	18,947	222,400	138,047	360,4
CRANFORD, NJ	342,666	29,222	222,400	149,488	371,8
TRENTON, NJ	466,100	13,987	303,500	176,587	480,0
WALL TOWNSHIP, NJ	336,441	55,709	121,441	270,709	392,1
UNION, NJ	490,200	41,361	319,200	212,361	531,5
CRANBURY, NJ	606,700	31,467	395,100	243,067	638,1
HILLSIDE, NJ	225,000	31,552	150,000	106,552	256,5
SPOTSWOOD, NJ	466,675	69,036	303,500	232,211	535,7
LONG BRANCH, NJ	514,300	22,951	334,900	202,351	537,2
ELIZABETH, NJ	405,800	18,881	264,300	160,381	424,6
BELLEVILLE, NJ	397,700	39,410	259,000	178,110	437,1
NEPTUNE CITY, NJ	269,600	0	175,600	94,000	269,6
BASKING RIDGE, NJ	362,172	32,960	200,000	195,132	395,1
DEPTFORD, NJ	281,200	24,745	183,100	122,845	305,9
CHERRY HILL, NJ	357,500	13,879	232,800	138,579	371,3
SEWELL, NJ	551,912	48,485	355,712	244,685	600,3

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FLEMINGTON, NJ	546,742	17,494	346,342	217,894	564,2
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WILLIAMSTOWN, NJ	156,879	7,776	130,000	34,655	164,6
BLACKWOOD, NJ	401,700	36,736	261,600	176,836	438,4
TRENTON, NJ	684,650	33,275	444,800	273,125	717,9
LODI, NJ	0	1,037,440	587,823	449,617	1,037,4
EAST ORANGE, NJ	421,508	37,977	272,100	187,385	459,4
FREEHOLD, NJ	240,642	0		240,642	240,6
BELMAR, NJ	630,800	22,371	410,800	242,371	653,1
MOORESTOWN, NJ	470,100	27,064	306,100	191,064	497,1
SPRING LAKE, NJ	345,500	42,194	225,000	162,694	387,6
HILLTOP, NJ	329,500	16,758	214,600	131,658	346,2
CLIFTON, NJ	301,518	6,413	150,000	157,931	307,9
SEWELL, NJ	405,800	12,338	264,300	153,838	418,1
FRANKLIN TWP., NJ	683,000	30,257	444,800	268,457	713,2
FLEMINGTON, NJ	708,160	33,072	460,500	280,732	741,2
CLEMENTON, NJ	562,500	27,581	366,300	223,781	590,0
BRADLEY BEACH, NJ	240,642	0		240,642	240,6
ASBURY PARK, NJ	418,966	18,038	272,100	164,904	437,0
MIDLAND PARK, NJ	201,012	4,080	150,000	55,092	205,0
PATERSON, NJ	619,548	16,765	402,900	233,413	636,3
FREEHOLD, NJ	450,300	7,822	293,200	164,922	458,1
OCEAN CITY, NJ	843,700	113,162	549,400	407,462	956,8
WHITING, NJ	447,199	3,519	167,090	283,628	450,7
HILLSBOROUGH, NJ	237,122	7,729	100,000	144,851	244,8
PRINCETON, NJ	703,100	40,615	457,900	285,815	743,7
NEPTUNE, NJ	455,726	39,090	293,000	201,816	494,8
NEWARK, NJ	3,086,592	164,432	2,005,800	1,245,224	3,251,0
OAKHURST, NJ	225,608	46,405	100,608	171,405	272,0
BELLEVILLE, NJ	215,468	38,163	149,237	104,394	253,6
PINE HILL, NJ	190,568	39,918	115,568	114,918	230,4
TUCKERTON, NJ	224,387	132,864	131,018	226,233	357,2
WEST DEPTFORD, NJ	245,450	50,295	151,053	144,692	295,7
ATCO, NJ	153,159	85,853	131,766	107,246	239,0
SOMERVILLE, NJ	252,717	254,230	200,500	306,447	506,9
CINNAMINSON, NJ	326,501	24,931	176,501	174,931	351,4
RIDGEFIELD PARK, NJ	273,549	0	150,000	123,549	273,5
BRICK, NJ	1,507,684	0	1,000,000	507,684	1,507,6
LAKE HOPATCONG, NJ	1,305,034	0	800,000	505,034	1,305,0
BERGENFIELD, NJ	381,590	36,271	300,000	117,861	417,8
ORANGE, NJ	281,200	24,573	183,100	122,673	305,7
BLOOMFIELD, NJ	695,000	21,021	452,600	263,421	716,0
IRVINGTON, NJ	271,200	79,011	176,600	173,611	350,2
UNION, NJ	441,900	36,198	287,800	190,298	478,0
SCOTCH PLAINS, NJ	331,063	14,455	214,600	130,918	345,5
NUTLEY, NJ	433,800	48,677	282,500	199,977	482,4
PLAINFIELD, NJ	470,100	29,975	306,100	193,975	500,0
MOUNTAINSIDE, NJ	664,100	31,620	431,700	264,020	695,7
WATCHUNG, NJ	449,900	20,339	293,000	177,239	470,2
GREEN VILLAGE, NJ	277,900	44,471	127,900	194,471	322,3
IRVINGTON, NJ	409,700	54,841	266,800	197,741	464,5
JERSEY CITY, NJ	438,000	51,856	285,200	204,656	489,8
BLOOMFIELD, NJ	441,900	32,951	287,800	187,051	474,8
DOVER, NJ	606,700	30,153	395,100	241,753	636,8

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PARLIN, NJ	441,900	29,075	287,800	183,175	470,9
UNION CITY, NJ	799,500	3,440	520,600	282,340	802,9
COLONIA, NJ	253,100	3,395	164,800	91,695	256,4
NORTH BERGEN, NJ	629,527	81,006	409,527	301,006	710,5
WAYNE, NJ	490,200	21,766	319,200	192,766	511,9
HASBROUCK HEIGHTS, NJ	639,648	19,648	416,000	243,296	659,2
COLONIA, NJ	952,200	74,451	620,100	406,551	1,026,6
OLD BRIDGE, NJ	319,521	24,445	204,621	139,345	343,9
RIDGEWOOD, NJ	703,100	36,959	457,900	282,159	740,0
HAWTHORNE, NJ	245,100	10,967	159,600	96,467	256,0
WAYNE, NJ	474,100	42,926	308,700	208,326	517,0
WASHINGTON TOWNSHIP, NJ	912,000	21,261	593,900	339,361	933,2
PARAMUS, NJ	381,700	42,394	248,600	175,494	424,0
JERSEY CITY, NJ	401,700	43,808	261,600	183,908	445,5
FORT LEE, NJ	1,245,500	39,408	811,100	473,808	1,284,9
MONMOUTH BEACH, NJ	133,500	33,987	100,125	67,362	167,4
AUDUBON, NJ	421,800	12,949	274,700	160,049	434,7
TRENTON, NJ	337,500	69,461	219,800	187,161	406,9
STRATFORD, NJ	215,597	0		215,597	215,5
MAGNOLIA, NJ	329,500	26,488	214,600	141,388	355,9
BEVERLY, NJ	470,100	24,003	306,100	188,003	494,1
PISCATAWAY, NJ	269,200	28,232	175,300	122,132	297,4

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WEST ORANGE, NJ	799,500	34,733	520,600	313,633	834,2
ROCKVILLE CENTRE, NY	350,325	315,779	201,400	464,704	666,1
GLENDALE, NY	368,625	159,763	235,500	292,888	528,3
BELLAIRE, NY	329,500	73,358	214,600	188,258	402,8
BROOKLYN, NY	0	178,082	0	178,082	178,0
BAYSIDE, NY	245,100	202,833	159,600	288,333	447,9
YONKERS, NY	153,184	67,266	76,592	143,858	220,4
DOBBS FERRY, NY	670,575	33,706	434,300	269,981	704,2
NORTH MERRICK, NY	510,350	141,506	332,200	319,656	651,8
GREAT NECK, NY	500,000	24,468	450,000	74,468	524,4
GLEN HEAD, NY	462,468	45,355	300,900	206,923	507,8
GARDEN CITY, NY	361,600	33,774	235,500	159,874	395,3
HEWLETT, NY	490,200	85,618	319,200	256,618	575,8
EAST HILLS, NY	241,613	21,070	241,613	21,070	262,6
YONKERS, NY	111,300	80,000	65,000	126,300	191,3
LEVITTOWN, NY	502,757	42,113	327,000	217,870	544,8
LEVITTOWN, NY	546,400	113,057	355,800	303,657	659,4
ST. ALBANS, NY	329,500	87,250	214,600	202,150	416,7
RIDGEWOOD, NY	278,372	38,578	277,606	39,344	316,9
BROOKLYN, NY	626,700	282,677	408,100	501,277	909,3
BROOKLYN, NY	476,816	272,765	306,100	443,481	749,5
SYOSSET, NY	139,686	37,407	65,982	111,111	177,0
SEAFORD, NY	325,400	83,257	211,900	196,757	408,6
BAYSIDE, NY	470,100	246,576	306,100	410,576	716,6
BAY SHORE, NY	188,900	26,286	123,000	92,186	215,1
ELMONT, NY	360,056	90,633	224,156	226,533	450,6
WHITE PLAINS, NY	258,600	60,120	164,800	153,920	318,7
SCARSDALE, NY	257,100	102,632	167,400	192,332	359,7
EASTCHESTER, NY	614,700	34,500	400,300	248,900	649,2
NEW ROCHELLE, NY	337,500	51,741	219,800	169,441	389,2
BROOKLYN, NY	421,800	270,436	274,700	417,536	692,2

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COMMACK, NY	321,400	25,659	209,300	137,759	347,000
SAG HARBOR, NY	703,600	36,012	458,200	281,412	739,600
EAST HAMPTON, NY	659,127	39,313	427,827	270,613	698,400
MASTIC, NY	313,400	110,180	204,100	219,480	423,500
BRONX, NY	390,200	329,357	251,100	468,457	719,500
YONKERS, NY	1,020,400	61,875	664,500	417,775	1,082,200
GLENVILLE, NY	343,723	98,299	219,800	222,222	442,000
YONKERS, NY	202,826	42,877	144,000	101,703	245,700
MINEOLA, NY	341,500	34,411	222,400	153,511	375,900
NEW YORK, NY	0	164,351	0	164,351	164,300
ALBANY, NY	404,888	104,378	261,600	247,666	509,200
LONG ISLAND CITY, NY	1,646,307	259,443	1,071,500	834,250	1,905,700
ALBANY, NY	142,312	36,831	91,600	87,543	179,100
RENSSELAER, NY	1,653,500	514,444	1,076,800	1,091,144	2,167,900
RENSSELAER, NY	683,781	0	286,504	397,277	683,700
PORT JEFFERSON, NY	400,725	63,743	259,000	205,468	464,400
SALT POINT, NY	0	554,243	301,775	252,468	554,200
ROTTERDAM, NY	140,600	100,399	91,600	149,399	240,900
OSSINING, NY	231,100	44,049	149,200	125,949	275,100
ELLENVILLE, NY	233,000	53,690	151,700	134,990	286,600
CHATHAM, NY	349,133	131,805	225,000	255,938	480,900
HYDE PARK, NY	253,100	12,015	164,800	100,315	265,100
SHRUB OAK, NY	1,060,700	81,807	690,700	451,807	1,142,500
NEW YORK, NY	0	229,435	0	229,435	229,400
BROOKLYN, NY	237,100	125,067	154,400	207,767	362,100
STATEN ISLAND, NY	301,300	288,603	196,200	393,703	589,900
STATEN ISLAND, NY	357,904	39,588	230,300	167,192	397,400
STATEN ISLAND, NY	349,500	176,590	227,600	298,490	526,000
BRONX, NY	93,817	120,396	67,200	147,013	214,200
BRONX, NY	104,130	360,410	90,000	374,540	464,500
OZONE PARK, NY	0	193,968	0	193,968	193,900
MT. VERNON, NY	117,440	37,529	72,440	82,529	154,900
PELHAM MANOR, NY	136,791	78,987	75,000	140,778	215,700
EAST MEADOW, NY	425,000	86,005	325,000	186,005	511,000
STATEN ISLAND, NY	389,700	88,922	253,800	224,822	478,600
MERRICK, NY	477,498	77,925	240,764	314,659	555,400
MASSAPEQUA, NY	333,400	53,696	217,100	169,996	387,000
TROY, NY	225,000	60,569	146,500	139,069	285,500
BALDWIN, NY	290,923	5,007	151,280	144,650	295,900
NEW YORK, NY	0	605,891	0	605,891	605,800
MIDDLETOWN, NY	751,200	166,411	489,200	428,411	917,600
OCEANSIDE, NY	313,400	88,863	204,100	198,163	402,200
WANTAGH, NY	261,814	85,758	175,000	172,572	347,500

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NORTHPORT, NY	241,100	33,036	157,000	117,136	274,100
BALLSTON, NY	160,000	134,021	110,000	184,021	294,000
BALLSTON SPA, NY	210,000	105,073	100,000	215,073	315,000
COLONIE, NY	245,150	28,322	120,150	153,322	273,400
DELMAR, NY	150,000	42,478	70,000	122,478	192,400
ELLENVILLE, NY	170,000	72,869	70,000	172,869	242,800
FORT EDWARD, NY	225,000	65,739	150,000	140,739	290,700
FT. PLAIN, NY	122,008	43,370	72,008	93,370	165,300
QUEENSBURY, NY	225,000	105,592	165,000	165,592	330,500
GLOVERSVILLE, NY	200,000	52,696	100,000	152,696	252,600

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HALFMOON, NY	415,000	205,598	228,100	392,498	620,5
HANCOCK, NY	100,000	109,470	50,000	159,470	209,4
HYDE PARK, NY	300,000	59,198	175,000	184,198	359,1
LATHAM, NY	275,000	68,160	150,000	193,160	343,1
MALTA, NY	190,000	91,726	65,000	216,726	281,7
MELROSE, NY	105,000	69,624	55,000	119,624	174,6
MILLERTON, NY	175,000	123,063	100,000	198,063	298,0
NEW WINDSOR, NY	150,000	94,791	75,000	169,791	244,7
NISKAYUNA, NY	425,000	35,421	275,000	185,421	460,4
PLEASANT VALLEY, NY	398,497	115,129	240,000	273,626	513,6
POUGHKEEPSIE, NY	250,000	82,485	150,000	182,485	332,4
POUGHKEEPSIE, NY	175,000	0	175,000	0	175,0
QUEENSBURY, NY	230,000	65,245	155,000	140,245	295,2
ROTTERDAM, NY	132,287	166,077		298,364	298,3
SCHENECTADY, NY	225,000	298,103	150,000	373,103	523,1
S. GLENS FALLS, NY	325,000	58,892	225,000	158,892	383,8
TROY, NY	175,000	65,690	75,000	165,690	240,6
HUDSON FALLS, NY	190,000	55,750	65,000	180,750	245,7
ALBANY, NY	206,620	87,949	81,620	212,949	294,5
NEWBURGH, NY	430,766	25,850	150,000	306,616	456,6
JERICHO, NY	0	358,373	0	358,373	358,3
CATSKILL, NY	321,446	0	125,000	196,446	321,4
CATSKILL, NY	305,285	99,076	203,523	200,838	404,3
GREENVILLE, NY	77,153	105,325	77,152	105,326	182,4
QUARRYVILLE, NY	35,917	168,199	35,916	168,200	204,1
MENANDS, NY	150,580	60,563	49,999	161,144	211,1
BREWSTER, NY	302,564	44,393	142,564	204,393	346,9
VALATIE, NY	165,590	394,981	90,829	469,742	560,5
CAIRO, NY	191,928	142,895	46,650	288,173	334,8
RED HOOK, NY	0	226,787	0	226,787	226,7
WEST TAGHKANIC, NY	202,750	117,540	121,650	198,640	320,2
RAVENA, NY	0	199,900	0	199,900	199,9
SAYVILLE, NY	528,225	0	300,000	228,225	528,2
WANTAGH, NY	640,680	0	370,200	270,480	640,6
CENTRAL ISLIP, NY	572,244	0	357,500	214,744	572,2
FLUSHING, NY	516,110	0	320,125	195,985	516,1
NORTH LINDENHURST, NY	341,530	0	192,000	149,530	341,5
WYANDANCH, NY	453,131	0	279,500	173,631	453,1
NEW ROCHELLE, NY	415,180	0	251,875	163,305	415,1
FLORAL PARK, NY	616,700	0	356,400	260,300	616,7
RIVERHEAD, NY	723,346	0	431,700	291,646	723,3
AMHERST, NY	223,009	0	173,451	49,558	223,0
BUFFALO, NY	312,426	0	150,888	161,538	312,4
KENMORE, NY	160,000	0	110,000	50,000	160,0
GRAND ISLAND, NY	350,849	0	247,348	103,501	350,8
HAMBURG, NY	294,031	0	163,906	130,125	294,0
LACKAWANNA, NY	250,030	0	129,870	120,160	250,0
LEWISTON, NY	205,000	0	125,000	80,000	205,0
TONAWANDA, NY	189,296	0	147,122	42,174	189,2
TONAWANDA, NY	304,762	11,493	211,337	104,918	316,2
WEST SENECA, NY	257,142	0	184,385	72,757	257,1
WILLIAMSVILLE, NY	211,972	0	176,643	35,329	211,9
ALFRED STATION, NY	714,108	0	414,108	300,000	714,1
AVOCA, NY	935,543	0	634,543	301,000	935,5
BATAVIA, NY	684,279	0	364,279	320,000	684,2
BYRON, NY	969,117	0	669,117	300,000	969,1
CASTILE, NY	307,196	0	132,196	175,000	307,1
CHURCHVILLE, NY	1,011,381	0	601,381	410,000	1,011,3
EAST PEMBROKE, NY	787,465	0	537,465	250,000	787,4
FRIENDSHIP, NY	392,517	0	42,517	350,000	392,5
NAPLES, NY	1,257,487	0	827,487	430,000	1,257,4
ROCHESTER, NY	559,049	0	159,049	400,000	559,0

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PERRY, NY	1,443,847	0	1,043,847	400,000	1,443,847
PRATTSBURG, NY	553,136	0	303,136	250,000	553,136

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SAVONA, NY	1,314,135	0	964,136	349,999	1,314,135
WARSAW, NY	990,259	0	690,259	300,000	990,259
WELLSVILLE, NY	247,281	0	0	247,281	247,281
ROCHESTER, NY	823,031	0	273,031	550,000	823,031
PHILADELPHIA, PA	687,000	25,017	447,400	264,617	712,017
PHILADELPHIA, PA	237,100	205,495	154,400	288,195	442,595
ALLENTOWN, PA	357,500	76,385	232,800	201,085	433,885
NORRISTOWN, PA	241,300	78,419	157,100	162,619	319,719
BRYN MAWR, PA	221,000	59,832	143,900	136,932	280,832
CONSHOHOCKEN, PA	261,100	77,885	170,000	168,985	338,985
PHILADELPHIA, PA	281,200	34,285	183,100	132,385	315,485
HUNTINGDON VALLEY, PA	421,800	36,439	274,700	183,539	458,239
FEASTERVILLE, PA	510,200	160,144	332,200	338,144	670,344
PHILADELPHIA, PA	285,200	65,498	185,700	164,998	350,698
PHILADELPHIA, PA	289,300	50,010	188,400	150,910	339,310
PHILADELPHIA, PA	405,800	221,269	264,300	362,769	627,069
PHILADELPHIA, PA	417,800	210,406	272,100	356,106	628,206
PHILADELPHIA, PA	369,600	276,720	240,700	405,620	646,320
HATBORO, PA	285,200	61,979	185,700	161,479	347,179
HAVERTOWN, PA	402,000	22,660	253,800	170,860	424,660
MEDIA, PA	326,195	24,082	191,000	159,277	350,277
PHILADELPHIA, PA	389,700	28,006	253,800	163,906	417,706
MILMONT PARK, PA	343,093	32,840	222,400	153,533	375,933
PHILADELPHIA, PA	341,500	224,647	222,400	343,747	566,147
ALDAN, PA	281,200	45,539	183,100	143,639	326,739
BRISTOL, PA	430,500	82,981	280,000	233,481	513,481
TREVOSE, PA	215,214	16,382	150,000	81,596	231,582
HAVERTOWN, PA	265,200	24,500	172,700	117,000	289,700
ABINGTON, PA	309,300	43,696	201,400	151,596	352,996
HATBORO, PA	289,300	61,371	188,400	162,271	350,671
CLIFTON HGTS., PA	428,201	63,403	256,400	235,204	491,603
ALDAN, PA	433,800	21,152	282,500	172,452	454,952
SHARON HILL, PA	411,057	39,574	266,800	183,831	450,674
MEDIA, PA	474,100	5,055	308,700	170,455	479,155
ROSLYN, PA	349,500	173,661	227,600	295,561	523,161
CLIFTON HGTS, PA	213,000	46,824	138,700	121,124	259,824
PHILADELPHIA, PA	369,600	273,642	240,700	402,542	643,242
MORRISVILLE, PA	377,600	33,522	245,900	165,222	411,122
PHILADELPHIA, PA	302,999	220,313	181,497	341,815	523,313
PHOENIXVILLE, PA	413,800	17,561	269,500	161,861	431,361
LANGHORNE, PA	122,202	69,328	50,000	141,530	191,528
POTTSTOWN, PA	430,000	48,854	280,000	198,854	478,854
BOYERTOWN, PA	233,000	5,373	151,700	86,673	238,373
QUAKERTOWN, PA	379,111	89,812	243,300	225,623	468,912
SOUDERTON, PA	381,700	172,170	248,600	305,270	553,870
LANSDALE, PA	243,844	200,458	243,844	200,458	444,302
CHALFONT, PA	296,500	12,019	193,100	115,419	308,519
FURLONG, PA	175,300	151,150	175,300	151,150	326,450
DOYLESTOWN, PA	405,800	32,659	264,300	174,159	438,459
PENNDDEL, PA	137,429	31,015	90,000	78,444	168,415
WEST CHESTER, PA	421,800	21,935	274,700	169,035	443,735

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NORRISTOWN, PA	175,300	120,786	175,300	120,786	296,000
TRAPPE, PA	377,600	44,509	245,900	176,209	422,100
GETTYSBURG, PA	157,602	28,530	67,602	118,530	186,100
PARADISE, PA	132,295	151,188	102,295	181,188	283,400
LINWOOD, PA	171,518	22,371	102,968	90,921	193,800
YORK, PA	0	401,771	152,470	249,301	401,700
READING, PA	750,000	49,125	0	799,125	799,100
ELKINS PARK, PA	275,171	17,524	200,000	92,695	292,600
NEW OXFORD, PA	1,044,707	13,500	18,687	1,039,520	1,058,200
HANOVER, PA	108,435	417,763	108,435	417,763	526,100
GLEN ROCK, PA	20,442	166,633	20,442	166,633	187,000
BOILING SPRINGS, PA	14,792	167,641	14,792	167,641	182,400
NORTH KINGSTOWN, RI	211,835	25,971	89,135	148,671	237,800
MIDDLETOWN, RI	306,710	16,364	176,710	146,364	323,000
WARWICK, RI	376,563	39,933	205,889	210,607	416,400
PROVIDENCE, RI	231,372	191,647	150,392	272,627	423,000
EAST PROVIDENCE, RI	2,297,435	568,241	1,495,700	1,369,976	2,865,600
ASHAWAY, RI	618,609	0	402,096	216,513	618,600
EAST PROVIDENCE, RI	309,950	49,546	202,050	157,446	359,400
PAWTUCKET, RI	212,775	161,188	118,860	255,103	373,900
WARWICK, RI	434,752	24,730	266,800	192,682	459,400
CRANSTON, RI	466,100	12,576	303,500	175,176	478,600
PAWTUCKET, RI	237,100	2,990	154,400	85,690	240,000

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BARRINGTON, RI	490,200	213,866	319,200	384,866	704,000
WARWICK, RI	253,100	34,400	164,800	122,700	287,500
N. PROVIDENCE, RI	542,400	61,717	353,200	250,917	604,100
EAST PROVIDENCE, RI	486,675	13,947	316,600	184,022	500,600
WAKEFIELD, RI	413,800	39,616	269,500	183,916	453,400
READING, PA	34,620	121,446	10,433	145,633	156,000
EPHRATA, PA	183,477	96,937	136,809	143,605	280,400
DAUPHIN, PA	156,076	6,025	134,167	27,934	162,100
DOUGLASSVILLE, PA	178,488	23,321	154,738	47,071	201,800
YORK, PA	170,304	390	134,946	35,748	170,600
GETTYSBURG, PA	170,642	7,230	134,111	43,761	177,800
POTTSVILLE, PA	162,402	82,769	43,471	201,700	245,100
POTTSVILLE, PA	451,360	19,361	147,740	322,981	470,700
LANCASTER, PA	208,677	24,347	78,254	154,770	233,000
BETHLEHEM, PA	208,677	42,927	130,423	121,181	251,600
EASTON, PA	113,086	199,385	0	312,471	312,400
BETHLEHEM, PA	115,636	97,776	0	213,412	213,400
LANCASTER, PA	642,000	17,993	300,000	359,993	659,900
HAMBURG, PA	219,280	75,745	130,423	164,602	295,000
READING, PA	182,592	82,812	104,338	161,066	265,400
MOUNTVILLE, PA	195,635	19,506	78,254	136,887	215,100
EBENEZER, PA	147,058	88,474	68,804	166,728	235,500
BETHLEHEM, PA	130,423	88,995	52,169	167,249	219,400
INTERCOURSE, PA	311,503	81,287	157,801	234,989	392,700
REINHOLDS, PA	176,520	83,686	82,017	178,189	260,200
COLUMBIA, PA	225,906	13,206	75,000	164,112	239,100
OXFORD, PA	191,449	118,321	65,212	244,558	309,700
POTTSTOWN, PA	166,236	16,010	71,631	110,615	182,200
EPHRATA, PA	208,604	52,826	30,000	231,430	261,400
ROBESONIA, PA	225,913	102,802	70,000	258,715	328,700

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KENHORST, PA	143,466	94,592	65,212	172,846	238,0
NEFFSVILLE, PA	234,761	45,637	91,296	189,102	280,3
LEOLA, PA	262,890	102,007	131,189	233,708	364,8
EPHRATA, PA	187,843	9,400	65,212	132,031	197,2
SHREWSBURY, PA	132,993	126,898	52,832	207,059	259,8
RED LION, PA	221,719	29,788	52,169	199,338	251,5
READING, PA	129,284	137,863	65,352	201,795	267,1
ROTHSVILLE, PA	169,550	25,188	52,169	142,569	194,7
HANOVER, PA	231,028	13,252	70,000	174,280	244,2
LANCASTER, PA	156,507	19,215	52,169	123,553	175,7
HARRISBURG, PA	399,016	347,590	198,740	547,866	746,6
ADAMSTOWN, PA	213,424	108,844	100,000	222,268	322,2
LANCASTER, PA	308,964	83,443	104,338	288,069	392,4
NEW HOLLAND, PA	313,015	106,839	143,465	276,389	419,8
CHRISTIANA, PA	182,593	11,178	65,212	128,559	193,7
WYOMISSING HILLS, PA	319,320	113,176	76,074	356,422	432,4
LAURELDALE, PA	262,079	15,550	86,941	190,688	277,6
REIFFTON, PA	338,250	5,295	43,470	300,075	343,5
W.READING, PA	790,432	68,726	387,641	471,517	859,1
ARENDTSVILLE, PA	173,759	101,020	32,603	242,176	274,7
MOHNTON, PA	317,228	56,374	66,425	307,177	373,6
MCCONNELLSBURG, PA	155,367	145,616	69,915	231,068	300,9
BLACKSBURG, VA	23,644	206,308	0	229,952	229,9
ROANOKE, VA	91,281	206,221	0	297,502	297,5
STANLEYTOWN, VA	29,750	130,167	0	159,917	159,9
ROANOKE, VA	30,000	142,340	0	172,340	172,3
RICHMOND, VA	120,818	167,895	0	288,713	288,7
DALEVILLE, VA	36,123	122,998	0	159,121	159,1
CHESAPEAKE, VA*	1,184,759	25,382	604,983	605,158	1,210,1
PORTSMOUTH, VA	562,255	17,106	221,610	357,751	579,3
NORFOLK, VA	534,910	6,050	310,630	230,330	540,9
CHESAPEAKE, VA	883,685	26,247	325,508	584,424	909,9
ASHLAND, VA	839,997	0	839,997	0	839,9
FARMVILLE, VA	1,226,505	0	621,505	605,000	1,226,5
FREDERICKSBURG, VA	1,279,280	0	469,280	810,000	1,279,2
FREDERICKSBURG, VA	1,715,914	0	995,914	720,000	1,715,9
FREDERICKSBURG, VA	1,289,425	0	798,444	490,981	1,289,4
FREDERICKSBURG, VA	3,623,228	0	2,828,228	795,000	3,623,2
GLEN ALLEN, VA	1,036,585	0	411,585	625,000	1,036,5
GLEN ALLEN, VA	1,077,402	0	322,402	755,000	1,077,4
KING GEORGE, VA	293,638	0	293,638	0	293,6
KING WILLIAM, VA	1,687,540	0	1,067,540	620,000	1,687,5
MECHANICSVILLE, VA	1,124,769	0	504,769	620,000	1,124,7
MECHANICSVILLE, VA	902,892	0	272,892	630,000	902,8

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MECHANICSVILLE, VA	1,476,043	0	876,043	600,000	1,476,0
MECHANICSVILLE, VA	957,418	0	324,158	633,260	957,4
MECHANICSVILLE, VA	193,088	0	193,088	0	193,0
MECHANICSVILLE, VA	1,677,065	0	1,157,065	520,000	1,677,0
MECHANICSVILLE, VA	1,042,870	0	222,870	820,000	1,042,8
MONTPELIER, VA	2,480,686	0	1,725,686	755,000	2,480,6
PETERSBURG, VA	1,441,374	0	816,374	625,000	1,441,3
RICHMOND, VA	1,131,878	0	546,878	585,000	1,131,8
RUTHER GLEN, VA	466,341	0	31,341	435,000	466,3

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SANDSTON, VA	721,651	0	101,651	620,000	721,651
SPOTSYLVANIA, VA	1,290,239	0	490,239	800,000	1,290,239
CHESAPEAKE, VA	1,026,115	7,149	407,026	626,238	1,033,265
BENNINGTON, VT	309,300	154,480	201,400	262,380	463,780
JACKSONVILLE, FL	559,514	0	296,434	263,080	559,514
JACKSONVILLE, FL	485,514	0	388,434	97,080	485,514
JACKSONVILLE, FL	196,764	0	114,434	82,330	196,764
JACKSONVILLE, FL	201,477	0	117,907	83,570	201,477
JACKSONVILLE, FL	545,314	0	256,434	288,880	545,314
ORLANDO, FL	867,515	0	401,435	466,080	867,515
MISCELLANEOUS INVESTMENTS	6,792,181	12,252,325	3,668,780	15,375,726	19,044,506
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	\$300,889,237	\$82,668,763	\$180,409,000	\$203,149,000	\$383,558,000
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- (1) Initial cost of leasehold or acquisition investment to company represents the aggregate of the cost incurred during the year in which the company purchased the property for owned properties or purchased a leasehold interest in leased properties. Cost capitalized subsequent to initial investment also includes investments made in previously leased properties prior to their acquisition.
- (2) The aggregate cost for federal income tax purposes was approximately \$287,467,000 at December 31, 2006.

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EXHIBIT INDEX

GETTY REALTY CORP.
Annual Report on Form 10-K
for the year ended December 31, 2006

EXHIBIT NO.	DESCRIPTION	
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2.1	Agreement and Plan of Reorganization and Merger, dated as of December 16, 1997 (the "Merger Agreement") by and among Getty Realty Corp., Power Test Investors Limited Partnership and CLS General Partnership Corp.	Filed as Exhibit 2.1 on Form S-4, filed on 333-44065), included Statement/Prospectus incorporated herein b
3.1	Articles of Incorporation of Getty Realty Holding Corp. ("Holdings"), now known as Getty Realty Corp., filed December 23, 1997.	Filed as Exhibit 3.1 on Form S-4, filed on 333-44065), included Proxy/Prospectus that incorporated herein b
3.2	Articles Supplementary to Articles of Incorporation of Holdings, filed January 21, 1998.	Filed as Exhibit 3.2 10-K for the fiscal y No. 001-13777) and in
3.3	By-Laws of Getty Realty Corp.	Filed as Exhibit 3.3 10-K for the year end 001-13777) and incorp

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3.4	Articles of Amendment of Holdings, changing its name to Getty Realty Corp., filed January 30, 1998.	Filed as Exhibit 3.4 10-K for the fiscal year (File No. 001-13777) and incorporated herein by reference.
3.5	Amendment to Articles of Incorporation of Holdings, filed August 1, 2001.	Filed as Exhibit 99.2 Form 8-K dated August 1, 2001, incorporated herein by reference.
4.1	Dividend Reinvestment/Stock Purchase Plan.	Filed under the heading of Exhibits 17 through 17 to Company S-3D, filed on April 1, 2001, incorporated herein by reference.
10.1*	Retirement and Profit Sharing Plan (amended and restated as of September 19, 1996), adopted by the Company on December 16, 1997.	Filed as Exhibit 10.2 Form 10-K for the fiscal year (File No. 1-8059) and incorporated herein by reference.
10.1(a)*	Retirement and Profit Sharing (amended and restated as of January 1, 2002), adopted by the Company on September 3, 2002.	Filed as Exhibit 10.1 Form 10-K for the year (File No. 001-13777) and incorporated herein by reference.
10.2*	1998 Stock Option Plan, effective as of January 30, 1998.	Filed as Exhibit 10.1 Statement on Form S-4 (File No. 333-44065), included in Proxy Statement/Prospectus, incorporated herein by reference.
10.3	Asset Purchase Agreement among Power Test Corp. (now known as Getty Properties Corp.), Texaco Inc., Getty Oil Company and Getty Refining and Marketing Company, dated as of December 21, 1984.	Filed as Exhibit 2(a) of Power Test Corp., (File No. 1-8059) and incorporated herein by reference.
10.4	Trademark License Agreement among Power Test Corp., Texaco Inc., Getty Oil Company and Getty Refining and Marketing Company, dated as of February 1, 1985.	Filed as Exhibit 2(b) of Power Test Corp., (File No. 1-8059) and incorporated herein by reference.
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10.5*	Form of Indemnification Agreement between the Company and its directors.	Filed as Exhibit 10.1 Form 10-K for the fiscal year (File No. 001-13777) and incorporated herein by reference.
10.6*	Supplemental Retirement Plan for Executives of the Company (then known as Getty Petroleum Corp.) and Participating Subsidiaries (adopted by the Company on December 16, 1997).	Filed as Exhibit 10.2 Form 10-K for the fiscal year (File No. 1-8059) of Getty Petroleum Corp. incorporated herein by reference.
10.7*	Form of Agreement dated December 9, 1994 between Getty Petroleum Corp. and its non-director officers and certain key employees regarding compensation upon change in control.	Filed as Exhibit 10.2 Form 10-K for the fiscal year (File No. 1-8059) of Getty Petroleum Corp. incorporated herein by reference.
10.8*	Form of Agreement dated as of March 7, 1996 amending Agreement dated as of December 9, 1994 between Getty Petroleum Corp. (now known as Getty Properties Corp.) and	Filed as Exhibit 10.2 Form 10-K for the fiscal year (File No. 1-8059) of Getty Petroleum Corp. incorporated herein by reference.

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	its non-director officers and certain key employees regarding compensation upon change in control (See Exhibit 10.11).	by reference.
10.9*	Form of letter from Getty Petroleum Corp. dated April 8, 1997, confirming that a change of control event had occurred pursuant to the change of control agreements. (See Exhibits 10.7 and 10.8).	Filed as Exhibit 10.1 on Form 10-K for the fiscal year ended December 31, 1997 (File No. 001-13777) and incorporated herein by reference.
10.10*	Form of Agreement dated March 9, 1998, from the Company to certain officers and key employees, adopting the prior change of control agreements, as amended, and further amending those agreements. (See Exhibits 10.7, 10.8 and 10.9).	Filed as Exhibit 10.2 on Form 10-K for the fiscal year ended December 31, 1997 (File No. 001-13777) and incorporated herein by reference.
10.11	Form of Reorganization and Distribution Agreement between Getty Petroleum Corp. (now known as Getty Properties Corp.) and Getty Petroleum Marketing Inc. dated as of February 1, 1997.	Filed as Exhibit 10.2 on Form 10-K for the fiscal year ended December 31, 1997 (File No. 001-13777) and incorporated herein by reference.
10.12	Form of Tax Sharing Agreement between Getty Petroleum Corp (now known as Getty. Properties Corp.) and Getty Petroleum Marketing Inc.	Filed as Exhibit 10.3 on Form 10-K for the fiscal year ended December 31, 1997 (File No. 001-13777) and incorporated herein by reference.
10.13*	Form of Stock Option Reformation Agreement made and entered into as of March 21, 1997 by and between Getty Petroleum Corp. (now known as Getty Properties Corp.) and Getty Petroleum Marketing Inc.	Filed as Exhibit 10.3 on Form 10-K for the fiscal year ended December 31, 1997 (File No. 001-13777) and incorporated herein by reference.
10.14	Consolidated, Amended and Restated Master Lease Agreement dated November 2, 2000 between Getty Properties Corp. and Getty Petroleum Marketing Inc.	Filed as Exhibit 10.2 on Form 10-Q dated December 31, 2000 (File No. 001-13777) and incorporated herein by reference.
10.15	Environmental Indemnity Agreement dated November 2, 2000 between Getty Properties Corp. and Getty Petroleum Marketing Inc.	Filed as Exhibit 10.3 on Form 10-Q dated December 31, 2000 (File No. 001-13777) and incorporated herein by reference.
10.17	Amended and Restated Trademark License Agreement, dated November 2, 2000, between Getty Properties Corp. and Getty Petroleum Marketing Inc.	Filed as Exhibit 10.2 on Form 10-Q dated December 31, 2000 (File No. 001-13777) and incorporated herein by reference.
10.18	Trademark License Agreement, dated November 2, 2000, between Getty (TM) Corp. and Getty Petroleum Marketing Inc.	Filed as Exhibit 10.2 on Form 10-Q dated December 31, 2000 (File No. 001-13777) and incorporated herein by reference.
10.19*	2004 Getty Realty Corp. Omnibus Incentive Compensation Plan.	Filed as Appendix B to Form 10-K for the fiscal year ended December 31, 2004 (File No. 001-13777) and incorporated herein by reference.
10.19.1*	Form of restricted stock unit grant award under the 2004 Getty Realty Corp. Omnibus Incentive Compensation Plan.	Filed as Exhibit 10.2 on Form 10-K for the fiscal year ended December 31, 2004 (File No. 001-13777) and incorporated herein by reference.

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10.20**	Contract for Sale and Purchase between Getty Properties Corp. and various subsidiaries of Truststreet Properties, Inc. dated as of February 6, 2007.	(a)
13	Annual Report to Shareholders for the fiscal year ended December 31, 2006.	(b)
14	The Getty Realty Corp. Business Conduct Guidelines (Code of Ethics).	Filed as Exhibit 14 to Form 10-K for the year ended 12/31/06 (SEC File No. 001-13777) and incorporated by reference.
21	Subsidiaries of the Company.	(a)
23	Consent of Independent Registered Public Accounting Firm.	(a)
31(i).1	Rule 13a-14(a) Certification of Chief Financial Officer.	(a)
31(i).2	Rule 13a-14(a) Certification of Chief Executive Officer.	(a)
32.1	Section 1350 Certification of Chief Executive Officer.	(a)
32.2	Section 1350 Certification of Chief Financial Officer.	(a)

(a) Filed herewith.

(b) With the exception of information expressly incorporated herein by direct reference thereto, the Annual Report to Shareholders for the fiscal year ended December 31, 2006 is not deemed to be filed as part of this Annual Report on Form 10-K or incorporated therein.

(c) Furnished herewith. These certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. Section. 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

* Management contract or compensatory plan or arrangement.

** Confidential treatment requested for certain portions of this Exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended, which portions are omitted and filed separately with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Getty Realty Corp.
(Registrant)

By: /s/ Thomas J. Stirnweis

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Thomas J. Stirnweis,
Vice President, Treasurer and
Chief Financial Officer
March 15, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Leo Liebowitz

Leo Liebowitz
Chairman, Chief Executive Officer
and Director
(Principal Executive Officer)
March 15, 2007

By: /s/ Thomas J. Stirnweis

Thomas J. Stirnweis
Vice President, Treasurer and
Chief Financial Officer
(Principal Financial and
Accounting Officer)
March 15, 2007

By: /s/ Milton Cooper

Milton Cooper
Director
March 15, 2007

By: /s/ Philip E. Coviello

Philip E. Coviello
Director
March 15, 2007

By: /s/ Howard Safenowitz

Howard Safenowitz
Director
March 15, 2007