

**RELEASE: IMMEDIATE**

**GETTY REALTY CORP.  
ANNOUNCES COMPLETION OF THE  
PURCHASE OF 41 PROPERTIES**

**JERICHO, NY, May 1, 2003** – Getty Realty Corp. (GTY-NYSE) announced today that it has closed on its previously announced purchase of 41 retail service station and convenience store properties in Massachusetts and Rhode Island currently leased by Getty Realty. The aggregate purchase price for these properties was approximately \$13.0 million. Forty of the locations are subleased to Getty Petroleum Marketing Inc. under a master lease through at least 2015.

Mr. Leo Liebowitz, President and CEO of the Company, said “We are pleased to have acquired these properties that we have been leasing for the past twelve years. This acquisition will reduce our rent expense and increase our adjusted funds from operations for the current year by \$877,000 or by \$1.3 million on an annual basis. In subsequent years additional savings will be realized as a result of this acquisition due to the elimination of scheduled rent escalations. The seller has agreed to indemnify Getty Realty for historical environmental costs. As a result, the Company’s exposure to environmental remediation expenses should not change as a result of the acquisition. This purchase reinforces our commitment to profitable growth with minimal risk through acquisitions”.

Getty Realty Corp. is a real estate investment trust specializing in service stations, convenience stores and petroleum marketing terminals. The Company owns and leases approximately 1,100 properties in the Eastern United States.

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