

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 21, 2021

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

Maryland
(State or other jurisdiction
of incorporation)

001-09279
(Commission file No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 8.01 Other Information.

As more fully described in our press release dated June 21, 2021, which is incorporated herein by this reference, we (i) sold a retail property for \$40.5 million and an estimated \$21.5 million gain, before giving effect to a \$796,000 mortgage swap termination fee and (ii) entered into new leases with Havertys (NYSE:HVT and HVT.A).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Document</u>
99.1	Press release dated June 21, 2021.

SIGNATURE

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

ONE LIBERTY PROPERTIES, INC.

Date: June 21, 2021

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



**ONE LIBERTY PROPERTIES SELLS
RETAIL PROPERTY FOR \$40.5 MILLION**

— Anticipates Reporting a Gain Over \$21 Million —

— Provides Leasing Update —

GREAT NECK, New York, June 21, 2021 — One Liberty Properties, Inc. (NYSE: OLP), an owner and manager of a primarily industrial portfolio along with other net leased assets that are geographically diversified, today announced that it closed on a \$40.5 million sale of a 47,200 square foot building and the related parking lot located in West Hartford, Connecticut and leased to Whole Foods. The proceeds were used to repay a \$15.4 million mortgage on the property, pay off the \$17.9 million outstanding balance on the Company's credit facility and pay transaction related costs. The remaining proceeds of approximately \$5.4 million will be used for general corporate and working capital purposes.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented, "As we continue to transform our portfolio to industrial focused properties in well-located markets, this sale again demonstrates our ability to create meaningful value over time. Similar to the sale of other non-core assets that we believe reached maximum value, this transaction allows us to reduce our leverage and increase our financial capacity to fund future growth."

The Company anticipates that for the quarter ending June 30, 2021, it will recognize an approximate net gain of \$21.5 million from this sale, before giving effect to a \$796,000 mortgage swap termination fee. During the three months ended March 31, 2021, the Company recognized \$440,000 of rental income and incurred \$132,000 of mortgage interest expense and \$80,000 of depreciation and amortization expense at this property.

The Company and Havertys (NYSE:HVT and HVT.A), entered into new leases which extended the lease term on ten of the eleven properties that had been scheduled to expire in August 2022, although one of these leases provides that it can be terminated by either party prior to the stated termination date. Generally, the lease extensions run for four to nine years from the August 2022 expiration date. The Company also agreed to invest up to \$3.0 million for tenant improvements. After giving effect to the lease extensions and assuming the lease subject to the mutual termination right is not terminated, rental income from this tenant is anticipated to be approximately \$4.8 million, \$4.5 million and \$4.0 million in 2021, 2022 and 2023, respectively.

Forward Looking Statement:

Certain information contained in this press release, together with other statements and information publicly disseminated by One Liberty Properties, Inc. is forward looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. One Liberty intends such forward looking statements to be covered by the safe harbor provision for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Quarterly Reports on Form 10-Q filed thereafter and in particular, the sections of such reports entitled "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations". You should not rely on forward looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements.

About One Liberty Properties:

One Liberty is a self-administered and self-managed real estate investment trust incorporated in Maryland in 1982. The Company acquires, owns and manages a geographically diversified portfolio consisting primarily of industrial, and other property classifications. Many of these properties are subject to long-term net leases under which the tenant is typically responsible for real estate taxes, insurance and ordinary maintenance and repairs.

Contact:

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