

**ONE LIBERTY PROPERTIES, INC.
60 CUTTER MILL ROAD - SUITE 303
GREAT NECK, NY 11021**

January 24, 2023

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TAX NOTICE

To the holders of common shares of One Liberty Properties, Inc.:

We wish to advise our common stockholders that the tax status of the distributions required to be reported for the calendar year 2022 is as follows:

DISTRIBUTION DATE	TOTAL DISTRIBUTIONS	\----- TAXABLE AS -----/ ORDINARY INCOME IN 2022 *	-----/ TOTAL CAPITAL GAINS	UNRECAPTURED SECTION 1250 GAINS (INCLUDED IN TOTAL CAPITAL GAINS)
January 5, 2022	\$ 0.45	\$ 0.0996 **	\$ -	\$ -
April 7, 2022	\$ 0.45	0.1678	0.2822	0.0335
July 6, 2022	\$ 0.45	0.0552	0.3948	0.1094
October 7, 2022	\$ 0.45	0.2560	0.1940	0.1706
January 5, 2023	\$ 0.45	0.4500	-	-
	\$ 2.250	\$ 1.0286	\$ 0.8710	\$ 0.3135

* The \$1.0286 Ordinary Taxable Income above is treated as a "qualified REIT dividend" for purposes of Internal Revenue Code Section 199A.

** A portion of this dividend was taxable in 2021.

Also be advised that for those stockholders who participated in One Liberty's Dividend Reinvestment Plan, taxable income amounts reported on Form 1099 will exceed the cash distribution amounts reported above.

IMPORTANT NOTICE -

RETAIN THIS NOTICE AND YOUR FORM 1099 FOR YOUR ACCOUNTANT AND YOUR TAX RETURN.