

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

January 17, 2017

Telephone 516-466-3100
 Fax 516-466-3132
 Website www.onelibertyproperties.com

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 2016 is as follows:

DISTRIBUTION DATE	----- PER SHARE -----			
	DISTRIBUTIONS TAXABLE IN 2016	\----- TAXABLE AS -----/ ORDINARY INCOME IN 2016 *	-----/ TOTAL CAPITAL GAINS	UNRECAPTURED SECTION 1250 GAINS (INCLUDED IN TOTAL CAPITAL GAINS)
April 7, 2016	\$ 0.41	\$ 0.2963	\$ 0.1137	\$ 0.0440
July 7, 2016	0.4100	0.2963	0.1137	0.0440
October 6, 2016	0.4100	0.2963	0.1137	0.0440
January 5, 2017	<u>0.4300</u>	<u>0.3163</u>	<u>0.1137</u>	<u>0.0440</u>
	<u>\$ 1.66</u>	<u>\$ 1.2052</u>	<u>\$ 0.4548</u>	<u>\$ 0.1760</u>

* Does not qualify for reduced tax rates.

Also be advised that for those stockholders 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.