

ONE LIBERTY PROPERTIES, INC.
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GREAT NECK, NY 11021

January 28, 2019

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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 2018 is as follows:

----- PER SHARE -----					
DISTRIBUTION DATE	DISTRIBUTIONS TAXABLE IN 2018	\----- TAXABLE AS ORDINARY INCOME IN 2018 * -----/	-----/ TOTAL CAPITAL GAINS	UNRECAPTURED SECTION 1250 GAINS (INCLUDED IN TOTAL CAPITAL GAINS)	TAXABLE IN 2019
April 6, 2018	\$ 0.450	\$ 0.3231	\$ 0.1269	\$ 0.1010	\$ -
July 6, 2018	0.450	0.3989	0.0511	0.0511	-
October 4, 2018	0.450	0.4285	0.0215	0.0215	-
January 5, 2019	0.435	0.4135	0.0215	0.0215	0.015
	<u>\$ 1.785</u>	<u>\$ 1.5640</u>	<u>\$ 0.2210</u>	<u>\$ 0.1951</u>	<u>\$ 0.015</u>

* The \$1.5640 Ordinary Taxable Income above is treated as a "qualified REIT dividend" for purposes of Internal Revenue Code Section 199A.

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.