

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

January 21, 2020

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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 2019 is as follows:

----- PER SHARE -----				
DISTRIBUTION DATE	TOTAL DISTRIBUTIONS	TAXABLE AS ORDINARY INCOME IN 2019 *	RETURN OF CAPITAL	TAXABLE IN 2020
January 4, 2019	\$ 0.450	\$ 0.0283 **	\$ -	\$ -
April 5, 2019	0.450	0.4500	-	-
July 9, 2019	0.450	0.4140	0.0360	-
October 10, 2019	0.450	-	0.4500	-
January 7, 2020	-	-	-	0.4500
	<u>\$ 1.800</u>	<u>\$ 0.8923</u>	<u>\$ 0.4860</u>	<u>\$ 0.4500</u>

\* The \$0.8923 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 2018.

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.**