Document and Entity Information - shares	3 Months Ended	
	Mar. 31, 2018	May 01, 2018
Document and Entity Information		
Entity Registrant Name	ONE LIBERTY PROPERTIES INC	
Entity Central Index Key	0000712770	
Document Type	10-Q	
Document Period End Date	Mar. 31, 2018	
Amendment Flag	false	
Current Fiscal Year End Date	--12-31	
Entity Current Reporting Status	Yes	
Entity Filer Category	Accelerated Filer	
Entity Common Stock, Shares Outstanding		19,133,185
Document Fiscal Year Focus	2018	
Document Fiscal Period Focus	Q1	

CONSOLIDATED BALANCE SHEETS - USD ($)		Mar. 31, 2018	Dec. 31, 2017
Real estate investments, at cost			
Land		$ 207,979,000	$ 209,320,000
Buildings and improvements		578,250,000	566,007,000
Total real estate investments, at cost		786,229,000	775,327,000
Less accumulated depreciation		112,312,000	108,953,000
Real estate investments, net		673,917,000	666,374,000
Investment in unconsolidated joint ventures		10,921,000	10,723,000
Cash and cash equivalents		13,445,000	13,766,000
Restricted cash		429,000	443,000
Unbilled rent receivable		14,367,000	14,125,000
Unamortized intangible lease assets, net		29,147,000	30,525,000
Escrow, deposits and other assets and receivables		8,132,000	6,630,000
Total assets	[1]	750,358,000	742,586,000
Liabilities:			
Mortgages payable, net of $3,803 and $3,789 of deferred financing costs, respectively		389,282,000	393,157,000
Line of credit, net of $546 and $624 of deferred financing costs, respectively		20,354,000	8,776,000
Dividends payable		8,581,000	8,493,000
Accrued expenses and other liabilities		14,835,000	16,107,000
Unamortized intangible lease liabilities, net		17,057,000	17,551,000
Total liabilities	[1]	450,109,000	444,084,000
Commitments and contingencies			
One Liberty Properties, Inc. stockholders' equity:			
Preferred stock, $1 par value; 12,500 shares authorized; none issued			
Common stock, $1 par value; 25,000 shares authorized; 18,417 and 18,261 shares issued and outstanding		18,417,000	18,261,000
Paid-in capital		276,938,000	275,087,000
Accumulated other comprehensive income		2,899,000	155,000
Accumulated undistributed net income		527,000	3,257,000
Total One Liberty Properties, Inc. stockholders' equity		298,781,000	296,760,000
Non-controlling interests in consolidated joint ventures	[1]	1,468,000	1,742,000
Total equity		300,249,000	298,502,000
Total liabilities and equity		$ 750,358,000	$ 742,586,000

[1] The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 6. The consolidated balance sheets include the following amounts related to the Company's consolidated VIEs: $14,722 and $17,844 of land, $28,369 and $31,789 of building and improvements, net of $3,363 and $3,811 of accumulated depreciation, $4,003 and $4,345 of other assets included in other line items, $27,640 and $32,252 of real estate debt, net, $2,745 and $2,885 of other liabilities included in other line items and $1,468 and $1,742 of non-controlling interests as of March 31, 2018 and December 31, 2017, respectively

CONSOLIDATED BALANCE SHEETS (Parenthetical) - USD ($) shares in Thousands, $ in Thousands		Mar. 31, 2018	Dec. 31, 2017
Preferred stock, par value (in dollars per share)		$ 1	$ 1
Preferred stock, shares authorized		12,500	12,500
Preferred stock, shares issued		0	0
Common stock, par value (in dollars per share)		$ 1	$ 1
Common stock, shares authorized		25,000	25,000
Common stock, shares issued		18,417	18,261
Common stock, shares outstanding		18,417	18,261
Land		$ 207,979	$ 209,320
Buildings and improvements		578,250	566,007
Accumulated depreciation		112,312	108,953
Non-controlling interests in consolidated joint ventures	[1]	1,468	1,742
Consolidated VIE entities			
Deferred financing costs		420	442
Land		14,722	17,844
Buildings and improvements		28,369	31,789
Accumulated depreciation		3,363	3,811
Other assets		4,003	4,345
Real estate debt, net		27,640	32,252
Other liabilities		2,745	2,885
Non-controlling interests in consolidated joint ventures		1,468	1,742
Facility			
Deferred financing costs		546	624
Mortgages payable			
Deferred financing costs		$ 3,803	$ 3,789

[1] The Company’s consolidated balance sheets include assets and liabilities of consolidated variable interest entities (“VIEs”). See Note 6. The consolidated balance sheets include the following amounts related to the Company’s consolidated VIEs: $14,722 and $17,844 of land, $28,369 and $31,789 of building and improvements, net of $3,363 and $3,811 of accumulated depreciation, $4,003 and $4,345 of other assets included in other line items, $27,640 and $32,252 of real estate debt, net, $2,745 and $2,885 of other liabilities included in other line items and $1,468 and $1,742 of non-controlling interests as of March 31, 2018 and December 31, 2017, respectively

CONSOLIDATED STATEMENTS OF INCOME - USD ($) shares in Thousands	3 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Revenues:		
Total revenues	$ 19,534,000	$ 18,472,000
Operating expenses:		
Depreciation and amortization	5,182,000	5,553,000
General and administrative (see Note 10 for related party information)	2,959,000	2,815,000
Real estate expenses (see Note 10 for related party information)	2,667,000	2,704,000
Federal excise and state taxes	73,000	88,000
Leasehold rent	77,000	77,000
Total operating expenses	10,958,000	11,237,000
Operating income	8,576,000	7,235,000
Other income and expenses:		
Equity in earnings of unconsolidated joint ventures	195,000	245,000
Other income	4,000	22,000
Interest:		
Expense	(4,302,000)	(4,389,000)
Amortization and write-off of deferred financing costs	(228,000)	(227,000)
Income before gain on sale of real estate, net	4,245,000	2,886,000
Gain on sale of real estate, net	2,408,000	
Net income	6,653,000	2,886,000
Net income attributable to non-controlling interests	(802,000)	(21,000)
Net income attributable to One Liberty Properties, Inc.	$ 5,851,000	$ 2,865,000
Weighted average number of common shares outstanding:		
Basic (in shares)	18,396	17,751
Diluted (in shares)	18,434	17,865
Basic (in dollars per share)	$ 0.30	$ 0.15
Diluted (in dollars per share)	0.30	0.15
Cash distributions declared per share of common stock	$ 0.45	$ 0.43
Rental income, net		
Revenues:		
Revenue	$ 17,590,000	$ 16,833,000
Tenant reimbursement		
Revenues:		
Revenue	$ 1,944,000	$ 1,639,000

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - USD ($) $ in Thousands	3 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME		
Net income	$ 6,653	$ 2,886
Other comprehensive gain		
Net unrealized gain on derivative instruments	2,696	578
One Liberty Properties Inc.'s share of joint venture net unrealized gain on derivative instruments	54	28
Other comprehensive gain	2,750	606
Comprehensive income	9,403	3,492
Net income attributable to non-controlling interests	(802)	(21)
Adjustment for derivative instruments attributable to non-controlling interests	(6)	(3)
Comprehensive income attributable to One Liberty Properties, Inc.	$ 8,595	$ 3,468

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - USD ($) $ in Thousands	Common Stock	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Undistributed Net Income	Non-Controlling Interests in Consolidated Joint Ventures	Total
Balances at Dec. 31, 2016	$ 17,600	$ 262,511	$ (1,479)	$ 11,501	$ 1,794	$ 291,927
Distributions - common stock						
Cash - $ 0.43 per share,$0.45 per share for the year ended March 31, 2017, 2018 respectively				(7,912)		(7,912)
Shares issued through equity offering program - net	28	607				635
Restricted stock vesting	105	(105)				
Shares issued through dividend reinvestment plan	40	932				972
Distributions to non-controlling interests					(31)	(31)
Compensation expense - restricted stock		742				742
Net income				2,865	21	2,886
Other comprehensive income			603		3	606
Balances at Mar. 31, 2017	17,773	264,687	(876)	6,454	1,787	289,825
Balances at Dec. 31, 2017	18,261	275,087	155	3,257	1,742	298,502
Distributions - common stock						
Cash - $ 0.43 per share,$0.45 per share for the year ended March 31, 2017, 2018 respectively				(8,581)		(8,581)
Restricted stock vesting	106	(106)				
Shares issued through dividend reinvestment plan	50	1,131				1,181
Distributions to non-controlling interests					(1,082)	(1,082)
Compensation expense - restricted stock		826				826
Net income				5,851	802	6,653
Other comprehensive income			2,744		6	2,750
Balances at Mar. 31, 2018	$ 18,417	$ 276,938	$ 2,899	$ 527	$ 1,468	$ 300,249

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Parenthetical) - $ / shares	3 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY		
Distributions - common stock, Cash per share (in dollars per share)	$ 0.45	$ 0.43

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($)	3 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Cash flows from operating activities:		
Net income	$ 6,653,000	$ 2,886,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of real estate, net	(2,408,000)	
Increase in unbilled rent receivable	(287,000)	(203,000)
Write-off of unbilled rent receivable		263,000
Bad debt expense		296,000
Amortization of intangibles relating to leases, net	(240,000)	(246,000)
Amortization of restricted stock expense	826,000	742,000
Equity in earnings of unconsolidated joint ventures	(195,000)	(245,000)
Distributions of earnings from unconsolidated joint ventures	51,000	222,000
Depreciation and amortization	5,182,000	5,553,000
Amortization and write-off of deferred financing costs	228,000	227,000
Payment of leasing commissions	(8,000)	
Decrease (increase) in escrow, deposits, other assets and receivables	160,000	(143,000)
(Decrease) increase in accrued expenses and other liabilities	(20,000)	500,000
Net cash provided by operating activities	9,942,000	9,852,000
Cash flows from investing activities:		
Purchase of real estate	(12,900,000)	
Improvements to real estate	(5,231,000)	(412,000)
Net proceeds from sale of real estate	8,958,000	
Distributions of capital from unconsolidated joint ventures		111,000
Net cash used in investing activities	(9,173,000)	(301,000)
Cash flows from financing activities:		
Scheduled amortization payments of mortgages payable	(2,662,000)	(2,551,000)
Repayment of mortgages payable	(9,099,000)	
Proceeds from mortgage financings	7,900,000	
Proceeds from sale of common stock, net		635,000
Proceeds from bank line of credit	20,000,000	
Repayment on bank line of credit	(8,500,000)	(5,000,000)
Issuance of shares through dividend reinvestment plan	1,181,000	972,000
Payment of financing costs	(164,000)	160,000
Distributions to non-controlling interests	(1,082,000)	(31,000)
Cash distributions to common stockholders	(8,493,000)	(7,806,000)
Net cash used in financing activities	(919,000)	(13,621,000)
Net decrease in cash, cash equivalents and restricted cash	(150,000)	(4,070,000)
Cash, cash equivalents, and restricted cash at beginning of year	14,668,000	18,450,000
Cash, cash equivalents, and restricted cash at end of year	14,518,000	14,380,000
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest expense	$ 4,297,000	$ 4,323,000

Organization and Background	3 Months Ended
	Mar. 31, 2018
Organization and Background	
Organization and Background	Note 1 — Organization and Background One Liberty Properties, Inc. (“OLP”) was incorporated in 1982 in Maryland. OLP is a self-administered and self-managed real estate investment trust (“REIT”). OLP acquires, owns and manages a geographically diversified portfolio consisting primarily of industrial, retail (including furniture stores and supermarkets), restaurant, health and fitness, and theater properties, many of which are subject to long-term net leases. As of March 31, 2018, OLP owns 119 properties, including five properties owned by consolidated joint ventures and five properties owned by unconsolidated joint ventures. The 119 properties are located in 30 states.

Summary Accounting Policies	3 Months Ended
	Mar. 31, 2018
Summary Accounting Policies	
Summary Accounting Policies	

Note 2 — Summary Accounting Policies

Principles of Consolidation/Basis of Preparation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by U.S. Generally Accepted Accounting Principles ("GAAP") for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statement disclosures. In the opinion of management, all adjustments of a normal recurring nature necessary for fair presentation have been included. The results of operations for the three months ended March 31, 2018 and 2017 are not necessarily indicative of the results for the full year. These statements should be read in conjunction with the consolidated financial statements and related notes included in OLP's Annual Report on Form 10-K for the year ended December 31, 2017.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The consolidated financial statements include the accounts and operations of OLP, its wholly-owned subsidiaries, its joint ventures in which the Company, as defined, has a controlling interest, and variable interest entities ("VIEs") of which the Company is the primary beneficiary. OLP and its consolidated subsidiaries are referred to herein as the "Company". Material intercompany items and transactions have been eliminated in consolidation.

Investment in Joint Ventures and Variable Interest Entities

The Financial Accounting Standards Board, or FASB, provides guidance for determining whether an entity is a VIE. VIEs are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A VIE is required to be consolidated by its primary beneficiary, which is the party that (i) has the power to control the activities that most significantly impact the VIE's economic performance and (ii) has the obligation to absorb losses, or the right to receive benefits, of the VIE that could potentially be significant to the VIE.

The Company assesses the accounting treatment for each of its investments, including a review of each venture or limited liability company or partnership agreement, to determine the rights of each party and whether those rights are protective or participating. The agreements typically contain certain protective rights, such as the requirement of partner approval to sell, finance or refinance the property and to pay capital expenditures and operating expenditures outside of the approved budget or operating plan. In situations where, among other things, the Company and its partners jointly (i) approve the annual budget, (ii) approve certain expenditures, (iii) prepare or review and approve the joint venture's tax return before filing, and (iv) approve each lease at a property, the Company does not consolidate as the Company considers these to be substantive participation rights that result in shared, joint power over the activities that most significantly impact the performance of the joint venture or property. Additionally, the Company assesses the accounting treatment for any interests pursuant to which the Company may have a variable interest as a lessor. Leases may contain certain protective rights, such as the right of sale and the receipt of certain escrow deposits.

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. All investments in unconsolidated joint ventures have sufficient equity at risk to permit the entity to finance its activities without additional subordinated financial support and, as a group, the holders of the equity at risk have power through voting rights to direct the activities of these ventures. As a result, none of these joint ventures are VIEs. In addition, the Company shares power with its co-managing members over these entities, and therefore the entities are not consolidated. These investments are recorded initially at cost, as investments in unconsolidated joint ventures, and subsequently adjusted for their share of equity in earnings, cash contributions and distributions. None of the joint venture debt is recourse to the Company, subject to standard carve-outs.

The Company periodically reviews its investments in unconsolidated joint ventures for other-than-temporary losses in investment value. Any decline that is not expected to be recovered based on the underlying assets of the investment is considered other than temporary and an impairment charge is recorded as a reduction in the carrying value of the investment. During the three months ended March 31, 2018 and 2017, there were no impairment charges related to the Company's investments in unconsolidated joint ventures.

The Company has elected to follow the cumulative earnings approach when assessing, for the consolidated statement of cash flows, whether the distribution from the investee is a return of the investor's investment as compared to a return on its investment. The source of the cash generated by the investee to fund the distribution is not a factor in the analysis (that is, it does not matter whether the cash was generated through investee refinancing, sale of assets or operating results). Consequently, the investor only considers the relationship between the cash received from the investee to its equity in the undistributed earnings of the investee, on a cumulative basis, in assessing whether the distribution from the investee is a return on or return of its investment. Cash received from the unconsolidated entity is presumed to be a return on the investment to the extent that, on a cumulative basis, distributions received by the investor are less than its share of the equity in the undistributed earnings of the entity.

Reclassifications

Certain amounts previously reported in the consolidated financial statements have been reclassified in the accompanying consolidated financial statements to conform to the current period's presentation, primarily to change the presentation of restricted cash on the consolidated statement of cash flows for the three months ended March 31, 2017. The change was made because, as of January 1, 2018, the Company adopted ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires amounts generally described as restricted cash to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The adoption of this ASU has no impact on the Company's previously reported consolidated balance sheets, consolidated statements of income, net income or accumulated undistributed net income for the periods presented.

As a result of the adoption of this guidance, the following table depicts the adjustments to the Company's previously reported consolidated statement of cash flows (amounts in thousands):

Three Months Ended

	March 31, 2017	
	As Reported	As Adjusted
Increase in escrow, deposits, and other assets and receivables	$ (323)	$ (143)
Increase in accrued expenses and other liabilities	571	500
Net decrease in cash, cash equivalents and restricted cash	(4,179)	(4,070)
Cash, cash equivalents and restricted cash at beginning of year	17,420	18,450
Cash, cash equivalents and restricted cash at end of period	13,241	14,380

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows (amounts in thousands):

	March 31,	
	2018	2017
Cash and cash equivalents	$ 13,445	$ 13,241
Restricted cash	429	572
Restricted cash included in escrow, deposits and other assets and receivables	644	567
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 14,518	$ 14,380

Amounts included in restricted cash represent the cash reserve balance received from an owner/operator at one of the Company’s ground leases to cover certain unit renovation work (see Note 6). Restricted cash included in escrow, deposits and other assets and receivables represent amounts related to real estate tax and other reserve escrows required to be held by lenders in accordance with the Company’s mortgage agreements. The restriction on these escrow reserves will lapse when the related mortgage is repaid.

Earnings Per Common Share	3 Months Ended
	Mar. 31, 2018
Earnings Per Common Share	
Earnings Per Common Share	

Note 3 — Earnings Per Common Share

Basic earnings per share was determined by dividing net income allocable to common stockholders for each period by the weighted average number of shares of common stock outstanding during the applicable period. Net income is also allocated to the unvested restricted stock outstanding during each period, as the unvested restricted stock is entitled to receive dividends and is therefore considered a participating security. As of March 31, 2018, the shares of common stock underlying the restricted stock units awarded under the 2016 Incentive Plan are excluded from the basic earnings per share calculation, as these units are not participating securities. The restricted stock units issued pursuant to the 2009 and 2016 Incentive Plans are referred to as “RSUs”.

Diluted earnings per share reflects the potential dilution that could occur if securities or other rights exercisable for, or convertible into, common stock were exercised or converted or otherwise resulted in the issuance of common stock that shared in the earnings of the Company.

The following table identifies the impact to the diluted weighted average number of shares of common stock related to the RSUs under the plans identified in the table below:

	Number of underlying shares	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
2009 Incentive Plan	200,000	—(a)	114,000
2016 Incentive Plan	76,250(b)	37,612(c)	—

(a) RSUs with respect to 113,584 shares vested in June 2017 and such shares were issued in August 2017.
(b) Awarded on September 26, 2017.
(c) Includes 37,612 shares that would be issued pursuant to a return on capital performance metric assuming the end of the quarterly period was the June 30, 2020 vesting date. Not included are the remaining 513 shares that would be issued pursuant to the capital performance metric and the 38,125 shares that would be issued pursuant to a stockholder return metric as the required service or performance metrics were not met. See Note 12 for information regarding the Company’s equity incentive plans.

The following table provides a reconciliation of the numerator and denominator of earnings per share calculations (amounts in thousands, except per share amounts):

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Numerator for basic and diluted earnings per share:		
Net income	$ 6,653	$ 2,886
Less net income attributable to non-controlling interests	(802)	(21)
Less earnings allocated to unvested restricted stock (a)	(293)	(269)
Net income available for common stockholders: basic and diluted	$ 5,558	$ 2,596
Denominator for basic earnings per share:		
Weighted average number of common shares	18,396	17,751
Effect of dilutive securities:		
RSUs	38	114
Denominator for diluted earnings per share:		
Weighted average number of shares	18,434	17,865
Earnings per common share, basic	$ .30	$ .15
Earnings per common share, diluted	$ .30	$ .15
Net income attributable to One Liberty Properties, Inc. common stockholders, net of non-controlling interests	$ 5,851	$ 2,865

a) Represents an allocation of distributed earnings to unvested restricted stock which, as participating securities, are entitled to receive dividends.

Real Estate Acquisition	3 Months Ended
	Mar. 31, 2018
Real Estate Acquisition	
Real Estate Acquisition	(see note below)

Note 4 — Real Estate Acquisition

On March 28, 2018, the Company acquired, in a sale-leaseback transaction, an industrial facility located in Pennsburg, Pennsylvania for $12,675,000, leased through 2028, to two tenants affiliated with the seller. The Company determined the gross assets acquired are concentrated in a single identifiable asset. Therefore, the transaction does not meet the definition of a business and is accounted for as an asset acquisition. As such, direct transaction costs of $225,000 associated with this asset acquisition has been capitalized to real estate assets and depreciated over the respective useful lives.

The following chart details the allocation of the purchase price for the Company's acquisition of real estate during the three months ended March 31, 2018 (amounts in thousands):

Description of Property	Land	Building	Building Improvements	Total
Campania International/U.S. Tape industrial facility, Pennsburg, Pennsylvania	$ 1,776	$ 10,397	$ 727	$ 12,900

Sale of Property	3 Months Ended
	Mar. 31, 2018
Sale of Property	
Sale of Property	Note 5 — <u>Sale of Property</u> On January 30, 2018, the Company sold a property located in Fort Bend, Texas and owned by a consolidated joint venture in which the Company held an 85% interest, for $8,958,000, net of closing costs, and paid off the $4,410,000 mortgage. This property accounted for 0.3% and 1.1% of the Company’s rental income, net, during the three months ended March 31, 2018 and 2017, respectively. The sale resulted in a gain of $2,408,000 which was recorded as Gain on sale of real estate, net, in the consolidated statement of income for the three months ended March 31, 2018. The non-controlling interest’s share of the gain was $776,000. On January 1, 2018, the Company adopted ASU No. 2017-05, *Other Income — Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*, using the modified retrospective transition method. As leasing is the Company’s primary activity, the Company determined that its sales of real estate, which are nonfinancial assets, are sold to noncustomers and fall within the scope of ASC 610-20. The Company determined it would recognize the full gain on the sale of the Fort Bend, Texas property as the Company has no (i) controlling financial interest in the property and (ii) continuing interest or obligation with respect to the property sold. The Company re-assessed and determined there were no open contracts or partial sales and as such, the adoption of this ASU did not (i) result in a cumulative adjustment as of January 1, 2018, and (ii) have any impact on the Company’s consolidated financial statements.

Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures	3 Months Ended
	Mar. 31, 2018
Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures	
Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures	

Note 6 — Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures

Variable Interest Entities — Ground Leases

The Company determined that with respect to the properties identified in the table below, it has a variable interest through its ground leases and the three owner/operators (which are affiliated with one another) are VIEs because their equity investment at risk is insufficient to finance its activities without additional subordinated financial support. The Company further determined that it is not the primary beneficiary of any of these VIEs because the Company has shared power over certain activities that most significantly impact the owner/operator's economic performance (*i.e.*, shared rights on the sale of the property) and therefore, does not consolidate these VIEs for financial statement purposes. Accordingly, the Company accounts for these investments as land and the revenues from the ground leases as Rental income, net. Such rental income amounted to $1,006,000 and $888,000 for the three months ended March 31, 2018 and 2017, respectively.

The following chart details the VIEs through the Company's ground leases and the aggregate carrying amount and maximum exposure to loss as of March 31, 2018 (dollars in thousands):

Description of Property(a)	Date Acquired	Land Contract Purchase Price	# Units in Apartment Complex	Owner/ Operator Mortgage from Third Party(b)	Type of Exposure	Carrying Amount and Maximum Exposure to Loss
The Meadows Apartments,						
Lakemoor, Illinois	March 24, 2015	$ 9,300	496	$ 51,355(c)	Land	$ 9,592
The Briarbrook Village Apartments,						
Wheaton, Illinois	August 2, 2016	10,530	342	39,411	Land	10,536
The Vue Apartments,						
Beachwood, Ohio	August 16, 2016	13,896	348	67,444	Land	13,901
Totals		$ 33,726	1,186	$ 158,210		$ 34,029

(a) Simultaneously with each purchase, the Company entered into a triple net ground lease with affiliates of Strategic Properties of North America, the owner/operators of these properties.

(b) Simultaneously with the closing of each acquisition, the owner/operator obtained a mortgage from a third party which, together with the Company's purchase of the land, provided substantially all of the funds to acquire the complex. The Company provided its land as collateral for the respective owner/operator's mortgage loans; accordingly, each land position is subordinated to the applicable mortgage. No other financial support has been provided by the Company to the owner/operator.

(c) In November 2017, the owner/operator closed on a $7,556 supplemental mortgage (the original mortgage was for $43,824). In connection therewith, the Company agreed to subordinate its fee interest to this second mortgage in exchange for a payment by the owner/operator to the Company of $5,906 as a fixed rent payment which was recorded as deferred income and will be included in rental income over the term of the lease. The fixed rent payment balance was $5,816 and $5,870 at March 31, 2018 and December 31, 2017, respectively, and is included in Accrued expenses and other liabilities on the consolidated balance sheets.

Pursuant to the terms of the ground lease for the Wheaton, Illinois property, the owner/operator is obligated to make certain unit renovations as and when units become vacant. Cash reserves to cover such renovation work, received by the Company in conjunction with the purchase of the property, are disbursed when the unit renovations are completed. The related cash reserve balance for this property was $429,000 and $443,000 at March 31, 2018 and December 31, 2017, respectively, and is included in Restricted cash on the consolidated balance sheets.

Variable Interest Entity — Consolidated Joint Ventures

With respect to the five consolidated joint ventures in which the Company holds between a 90% to 95% interest, the Company has determined such ventures are VIEs because the non-controlling interests do not hold substantive kick-out or participating rights.

In each of these consolidated joint ventures, the Company has determined it is the primary beneficiary of the VIE as it has the power to direct the activities that most significantly impact each joint venture's performance including management, approval of expenditures, and the obligation to absorb the losses or rights to receive benefits. Accordingly, the Company consolidates the operations of these joint ventures for financial statement purposes. The joint ventures' creditors do not have recourse to the assets of the Company other than those held by these joint ventures.

The following is a summary of the consolidated VIEs' carrying amounts and classification in the Company's consolidated balance sheets, none of which are restricted (amounts in thousands):

	March 31, 2018	December 31, 2017 (a)
Land	$ 14,722	$ 17,844
Buildings and improvements, net of accumulated depreciation of $3,363 and $3,811, respectively	28,369	31,789

Cash	875	1,145
Unbilled rent receivable	1,091	1,011
Unamortized intangible lease assets, net	1,027	1,241
Escrow, deposits and other assets and receivables	1,010	948
Mortgages payable, net of unamortized deferred financing costs of $420 and $442, respectively	27,640	32,252
Accrued expenses and other liabilities	838	870
Unamortized intangible lease liabilities, net	1,907	2,015
Accumulated other comprehensive income (loss)	68	(1)
Non-controlling interests in consolidated joint ventures	1,468	1,742

(a) Includes a consolidated joint venture, in which the Company held an 85% interest, located in Fort Bend, Texas which was sold in January 2018 (see Note 5).

At March 31, 2018 and December 31, 2017, MCB Real Estate, LLC and its affiliates (''MCB'') are the Company's joint venture partner in four consolidated joint ventures in which the Company has aggregate equity investments of approximately $9,604,000 and $9,705,000, respectively.

Distributions to each joint venture partner are determined pursuant to the applicable operating agreement and may not be pro rata to the equity interest each partner has in the applicable venture.

Investment in Unconsolidated Joint Ventures	3 Months Ended
	Mar. 31, 2018
Investment in Unconsolidated Joint Ventures	
Investment in Unconsolidated Joint Ventures	Note 7 — Investment in Unconsolidated Joint Ventures At March 31, 2018 and December 31, 2017, the Company's five unconsolidated joint ventures each owned and operated one property. The Company's equity investment in such unconsolidated joint ventures at such dates totaled $10,921,000 and $10,723,000, respectively. The Company recorded equity in earnings of $195,000 and $245,000 for the three months ended March 31, 2018 and 2017, respectively. At March 31, 2018, MCB is the Company's joint venture partner in one of these unconsolidated joint ventures in which the Company has an equity investment of $8,324,000. On April 5, 2018, an unconsolidated joint venture sold its building and a portion of its land, located in Savannah, Georgia for $2,600,000, net of closing costs. The Company anticipates its 50% share of the gain from this sale will be approximately $70,000, which will be recognized in the three months ending June 30, 2018. The unconsolidated joint venture retained approximately 5 acres of land at this property.

Allowance for Doubtful Accounts	3 Months Ended
	Mar. 31, 2018
Allowance for Doubtful Accounts	
Allowance for Doubtful Accounts	Note 8 — Allowance for Doubtful Accounts The Company maintains an allowance for doubtful accounts for estimated losses resulting from the inability of a tenant to make required rent and other payments. If the financial condition of a specific tenant were to deteriorate, adversely impacting its ability to make payments, allowances may be required. At March 31, 2018 and December 31, 2017, there was no balance in allowance for doubtful accounts. The Company records bad debt expense as a reduction of rental income and/or tenant reimbursements. During the three months ended March 31, 2017, the Company recorded bad debt expense of $296,000 related to tenant reimbursements due from a former tenant that filed for Chapter 11 bankruptcy protection. In connection with this tenant, the Company wrote-off (i) $263,000 of unbilled straight-line rent receivable as a reduction to rental income and (ii) $646,000 of tenant origination costs as an increase to depreciation expense. There was no bad debt expense in the three months ended March 31, 2018.

Debt Obligations	3 Months Ended
	Mar. 31, 2018
Debt Obligations	
Debt Obligations	

Note 9 — Debt Obligations

Mortgages Payable

The following table details the Mortgages payable, net, balances per the consolidated balance sheets (amounts in thousands):

	March 31, 2018	December 31, 2017
Mortgages payable, gross	$ 393,085	$ 396,946
Unamortized deferred financing costs	(3,803)	(3,789)
Mortgages payable, net	$ 389,282	$ 393,157

Line of Credit

The Company has a credit facility with Manufacturers & Traders Trust Company, People's United Bank, VNB New York, LLC, and Bank Leumi USA, pursuant to which the Company may borrow up to $100,000,000, subject to borrowing base requirements. The facility, which matures December 31, 2019, provides that the Company pay an interest rate equal to the one month LIBOR rate plus an applicable margin ranging from 175 basis points to 300 basis points depending on the ratio of the Company's total debt to total value, as determined pursuant to the facility. At March 31, 2018 and 2017, the applicable margin was 175 basis points. An unused facility fee of .25% per annum applies to the facility. The average interest rate on the facility was approximately 3.35% and 2.52% for the three months ended March 31, 2018 and 2017, respectively. The Company was in compliance with all covenants at March 31, 2018.

The following table details the Line of credit, net, balances per the consolidated balance sheets (amounts in thousands):

	March 31, 2018	December 31, 2017
Line of credit, gross	$ 20,900	$ 9,400
Unamortized deferred financing costs	(546)	(624)
Line of credit, net	$ 20,354	$ 8,776

At May 2, 2018, there was an outstanding balance of $15,300,000 (before unamortized deferred financing costs) under the facility.

Related Party Transactions	3 Months Ended
	Mar. 31, 2018
Related Party Transactions	
Related Party Transactions	

Note 10 — Related Party Transactions

Compensation and Services Agreement

Pursuant to the compensation and services agreement with Majestic Property Management Corp. ("Majestic"), the Company pays fees to Majestic and Majestic provides to the Company the services of all affiliated executive, administrative, legal, accounting, clerical and property management personnel, as well as property acquisition, sale and lease consulting and brokerage services, consulting services with respect to mortgage financings and construction supervisory services. Majestic is wholly-owned by the Company's vice-chairman and certain of the Company's executive officers are officers of, and are compensated by, Majestic. The fee the Company pays Majestic is negotiated each year by Majestic and the Compensation and/or Audit Committees of the Company's Board of Directors, and is approved by such committees and the independent directors.

In consideration for the services described above, the Company paid Majestic $678,000 and $665,000 for the three months ended March 31, 2018 and 2017, respectively. Included in these fees are $299,000 and $285,000 of property management costs for the three months ended March 31, 2018 and 2017, respectively. The property management fee portion of the compensation and services agreement is paid based on 1.5% and 2.0% of the rental payments (including tenant reimbursements) actually received by the Company from net lease tenants and operating lease tenants, respectively. The Company does not pay Majestic property management fees with respect to properties managed by third parties. Majestic credits against the fees due to it under the compensation and services agreement any management or other fees received by it from any joint venture in which the Company is a joint venture partner. The compensation and services agreement also provides for an additional payment to Majestic of $54,000 for each of the three months ended March 31, 2018 and 2017, for the Company's share of all direct office expenses, including rent, telephone, postage, computer services, internet usage and supplies. The Company does not pay any fees or expenses to Majestic for such services except for the fees described in this paragraph.

Executive officers and others providing services to the Company under the compensation and services agreement were awarded shares of restricted stock and RSUs under the Company's stock incentive plans (described in Note 12). The related expense charged to the Company's operations was $417,000 and $381,000 for the three months ended March 31, 2018 and 2017, respectively.

The fees paid under the compensation and services agreement (except for the property management fees which are included in Real estate expenses) and the costs of the stock incentive plans are included in General and administrative expense on the consolidated statements of income for the three months ended March 31, 2018 and 2017.

Joint Venture Partners and Affiliates

The Company paid an aggregate of $43,000 and $49,000 for the three months ended March 31, 2018 and 2017, respectively, to its consolidated joint venture partners or their affiliates (none of whom are officers, directors or employees of the Company) for property management fees, which are included in Real estate expenses on the consolidated statements of income.

The Company's unconsolidated joint ventures paid management fees of $51,000 and $46,000 for the three months ended March 31, 2018 and 2017, respectively, to the other partner of the venture, which reduced Equity in earnings of unconsolidated joint ventures on the consolidated statements of income by $25,000 and $23,000 for the three months ended March 31, 2018 and 2017, respectively.

Other

During the three months ended March 31, 2018 and 2017, the Company paid quarterly fees of $69,000 to the Company's chairman and $27,500 to the Company's vice-chairman. These fees are included in General and administrative expenses on the consolidated statements of income.

The Company obtains its property insurance in conjunction with Gould Investors L.P. ("Gould Investors"), a related party, and reimburses Gould Investors annually for the Company's insurance cost relating to its properties. Included in Real estate expenses on the consolidated statements of income is insurance expense of $201,000 and $173,000 for the three months ended March 31, 2018 and 2017, respectively of amounts reimbursed to Gould Investors in prior periods.

Common Stock Cash Dividend	3 Months Ended
	Mar. 31, 2018
Common Stock Cash Dividend	
Common Stock Cash Dividend	Note 11 — Common Stock Cash Dividend On March 12, 2018, the Board of Directors declared a quarterly cash dividend of $.45 per share on the Company’s common stock, totaling $8,581,000. The quarterly dividend was paid on April 6, 2018 to stockholders of record on March 27, 2018.

Stock Based Compensation	3 Months Ended
	Mar. 31, 2018
Stock Based Compensation	
Stock Based Compensation	

Note 12 — Stock Based Compensation

The Company's 2016 Incentive Plan (''Plan''), approved by the Company's stockholders in June 2016, permits the Company to grant, among other things, stock options, restricted stock, RSUs, performance share awards and dividend equivalent rights and any one or more of the foregoing to its employees, officers, directors and consultants. A maximum of 750,000 shares of the Company's common stock is authorized for issuance pursuant to this Plan. As of March 31, 2018, (i) restricted stock awards with respect to 284,850 shares had been issued, of which 100 shares were forfeited and 3,000 shares had vested, and (ii) as further described below, RSUs with respect to 76,250 shares had been issued and are outstanding.

Under the Company's 2012 Incentive Plan, as of March 31, 2018, 500,700 shares had been issued, of which 3,350 shares were forfeited and 127,450 shares had vested. No additional awards may be granted under this plan.

For accounting purposes, the restricted stock is not included in the shares shown as outstanding on the balance sheet until they vest; however, dividends are paid on the unvested shares. The restricted stock grants are charged to General and administrative expense over the respective vesting periods based on the market value of the common stock on the grant date. Unless earlier forfeited because the participant's relationship with the Company terminated, unvested restricted stock awards vest on the fifth anniversary of the grant date, and under certain circumstances may vest earlier.

In 2017, the Company granted RSUs exchangeable for up to 76,250 shares of common stock upon satisfaction, through June 30, 2020, of specified conditions. Specifically, up to 50% of these RSUs vest upon achievement of metrics related to average annual total stockholder return (the "TSR Awards"), which metrics meet the definition of a market condition, and up to 50% vest upon achievement of metrics related to average annual return on capital (the "ROC Awards"), which metrics meet the definition of a performance condition. The holders of the RSUs are not entitled to dividends or to vote the underlying shares until such RSUs vest and shares are issued. Accordingly, the shares underlying these RSUs are not included in the shares shown as outstanding on the balance sheet. For the ROC Awards, the performance assumptions are re-evaluated quarterly. Expense is not recognized on the RSUs which the Company does not expect to vest as a result of service conditions or the Company's performance expectations.

The total amount recorded as deferred compensation is $1,002,000, based on performance and market assumptions and will be charged to General and administrative expense over the three year performance cycle. None of these RSUs were forfeited or vested during the three months ended March 31, 2018.

In 2010, RSUs exchangeable for up to 200,000 shares of common stock were awarded pursuant to the Company's 2009 Incentive Plan. The holders of RSUs were not entitled to dividends or to vote the underlying shares until the RSUs vested and the underlying shares were issued. During 2017, 113,584 shares of common stock underlying the RSUs were deemed to have vested and were issued. RSUs with respect to the balance of 86,416 shares were forfeited.

The following is a summary of the activity of the equity incentive plans:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Restricted stock:		
Number of shares	144,750	140,100
Average per share grant price	$ 25.31	$ 24.75
Deferred compensation to be recognized over vesting period	$ 3,664,000	$ 3,467,000
Number of non-vested shares:		
Non-vested beginning of period	612,900	591,750
Grants	144,750	140,100
Vested during period	(106,000)	(104,950)
Forfeitures	—	(500)
Non-vested end of period	651,650	626,400
RSU grants:		
Number of underlying shares	—	—
Average per share grant price	—	—
Deferred compensation to be recognized over vesting period	—	—
Number of non-vested shares:		
Non-vested beginning of period	76,250	200,000
Grants	—	—
Vested during period	—	—
Forfeitures	—	—

Non-vested end of period	76,250	200,000
Restricted stock and RSU grants:		
Weighted average per share value of non-vested shares (based on grant price)	$ 23.56	$ 19.25
Value of stock vested during the period (based on grant price)	$ 2,289,000	$ 1,760,000
Weighted average per share value of shares forfeited during the period (based on grant price)	$ —	$ 22.64
The total charge to operations:		
Outstanding restricted stock grants	$ 735,000	$ 693,900
Outstanding RSUs	91,000	48,300
Total charge to operations	$ 826,000	$ 742,200

As of March 31, 2018, total compensation costs of $9,118,000 and $816,000 related to non-vested restricted stock awards and RSUs, respectively, have not yet been recognized. These compensation costs will be charged to General and administrative expense over the remaining respective vesting periods. The weighted average vesting period is 2.9 years for the restricted stock and 2.3 years for the RSUs.

Fair Value Measurements	3 Months Ended
	Mar. 31, 2018
Fair Value Measurements	
Fair Value Measurements	

Note 13 — Fair Value Measurements

The Company measures the fair value of financial instruments based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, a fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. In accordance with the fair value hierarchy, Level 1 assets/liabilities are valued based on quoted prices for identical instruments in active markets, Level 2 assets/liabilities are valued based on quoted prices in active markets for similar instruments, on quoted prices in less active or inactive markets, or on other "observable" market inputs and Level 3 assets/liabilities are valued based significantly on "unobservable" market inputs.

The carrying amounts of cash and cash equivalents, restricted cash, escrow, deposits and other assets and receivables (excluding interest rate swaps), dividends payable, and accrued expenses and other liabilities (excluding interest rate swaps), are not measured at fair value on a recurring basis, but are considered to be recorded at amounts that approximate fair value.

At March 31, 2018, the $393,349,000 estimated fair value of the Company's mortgages payable is greater than their $393,085,000 carrying value (before unamortized deferred financing costs) by approximately $264,000 assuming a blended market interest rate of 4.25% based on the 8.7 year weighted average remaining term to maturity of the mortgages. At December 31, 2017, the $397,103,000 estimated fair value of the Company's mortgages payable is greater than their $396,946,000 carrying value (before unamortized deferred financing costs) by approximately $157,000 assuming a blended market interest rate of 4.25% based on the 8.7 year weighted average remaining term to maturity of the mortgages.

At March 31, 2018 and December 31, 2017, the carrying amount of the Company's line of credit (before unamortized deferred financing costs) of $20,900,000 and $9,400,000, respectively, approximates its fair value.

The fair value of the Company's mortgages payable and line of credit are estimated using unobservable inputs such as available market information and discounted cash flow analysis based on borrowing rates the Company believes it could obtain with similar terms and maturities. These fair value measurements fall within Level 3 of the fair value hierarchy.

Considerable judgment is necessary to interpret market data and develop estimated fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fair Value on a Recurring Basis

The fair value of the Company's derivative financial instruments, using Level 2 inputs, was determined to be the following (amounts in thousands):

	As of	Carrying and Fair Value
Financial assets:		
Interest rate swaps	March 31, 2018	$ 3,201
	December 31, 2017	1,615
Financial liabilities:		
Interest rate swaps	March 31, 2018	$ 383
	December 31, 2017	1,492

The Company does not own any financial instruments that are measured on a recurring basis and that are classified as Level 1 or 3.

The Company's objective in using interest rate swaps is to add stability to interest expense. The Company does not use derivatives for trading or speculative purposes.

Fair values are approximated using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities.

Although the Company has determined the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with it use Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparty. As of March 31, 2018, the Company has assessed and determined the impact of the credit valuation adjustments on the overall valuation of its derivative positions is not significant. As a result, the Company determined its derivative valuation is classified in Level 2 of the fair value hierarchy.

As of March 31, 2018, the Company had entered into 28 interest rate derivatives, all of which were interest rate swaps, related to 28 outstanding mortgage loans with an aggregate $132,039,000 notional amount and mature between 2018 and 2028 (weighted average remaining term to maturity of 6.8 years). Such interest rate swaps, all of which were designated as cash flow hedges, converted LIBOR based variable rate mortgages to fixed annual rate mortgages (with interest rates ranging from 3.02% to 5.38% and a weighted average interest rate of 4.11% at March 31, 2018). The fair values of the Company's derivatives in asset and liability positions are reflected as other assets or other liabilities on the consolidated balance sheets.

Three of the Company's unconsolidated joint ventures, in which wholly-owned subsidiaries of the Company are 50% partners, had two interest rate derivatives outstanding at March 31, 2018 which were designated as cash flow hedges. One of these interest rate swaps with a $7,022,000 notional amount has an interest rate of 3.49% and matures in 2022. The other interest rate swap with a $3,402,000 notional amount had an interest rate of 5.81%. In connection with the sale of one of these unconsolidated joint venture properties in Savannah, Georgia, this swap was terminated when the related mortgage was paid off at its maturity in April 2018 (see Note 7).

The following table presents the effect of the Company's derivative financial instruments on the consolidated statements of income for the periods presented (amounts in thousands):

	Three Months Ended March 31,	
	2018	2017
One Liberty Properties, Inc. and Consolidated subsidiaries		
Amount of gain recognized on derivatives in Other Comprehensive income	$ 2,500	$ 69
Amount of reclassification from Accumulated other comprehensive income into Interest expense	(196)	(509)
Unconsolidated Joint Ventures (Company's share)		
Amount of gain recognized on derivatives in Other Comprehensive income	$ 46	$ 9
Amount of reclassification from Accumulated other comprehensive income into Equity in earnings of unconsolidated joint ventures	(8)	(19)

No amounts were reclassified from Accumulated other comprehensive income into Interest expense or Equity in earnings as a result of forecasted transactions being no longer probable of occurring for the three months ended March 31, 2018 and 2017. No gain or loss was recognized with respect to amounts excluded from effectiveness testing on the Company's cash flow hedges for the three months ended March 31, 2018 and 2017.

During the twelve months ending March 31, 2019, the Company estimates an additional $94,000 will be reclassified from other Accumulated other comprehensive income as an increase to Interest expense and $12,000 will be reclassified from Accumulated other comprehensive income as an increase to Equity in earnings of unconsolidated joint ventures.

The derivative agreements in effect at March 31, 2018 provide that if the wholly-owned subsidiary of the Company which is a party to the agreement defaults or is capable of being declared in default on any of its indebtedness, then a default can be declared on such subsidiary's derivative obligation. In addition, the Company is a party to the derivative agreements and if there is a default by the subsidiary on the loan subject to the derivative agreement to which the Company is a party and if there are swap breakage losses on account of the derivative being terminated early, then the Company could be held liable for such swap breakage losses, if any.

As of March 31, 2018 and December 31, 2017, the fair value of the derivatives in a liability position, including accrued interest of $24,000 and $53,000, respectively, but excluding any adjustments for nonperformance risk, was approximately $436,000 and $1,638,000, respectively. In the event the Company breaches any of the contractual provisions of the derivative contracts, it would be required to settle its obligations thereunder at their termination liability value of $436,000 and $1,638,000 as of March 31, 2018 and December 31, 2017, respectively. This termination liability value, net of adjustments for nonperformance risk of $29,000 and $93,000, is included in Accrued expenses and other liabilities on the consolidated balance sheet at March 31, 2018 and December 31, 2017, respectively.

Commitments	3 Months Ended
	Mar. 31, 2018
Commitments	
Commitments	Note 14 — Commitments The Company is contractually required to expend approximately $7,800,000 through 2018 for building expansion and improvements at its property tenanted by L-3 Communications, located in Hauppauge, New York, of which $5,256,000 has been spent through March 31, 2018.

New Accounting Pronouncements	3 Months Ended
	Mar. 31, 2018
New Accounting Pronouncements	
New Accounting Pronouncements	

Note 15 — New Accounting Pronouncements

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which amends the presentation and disclosure requirements for hedge accounting and changes how companies assess hedge effectiveness. This ASU is intended to more closely align hedge accounting with companies' risk management strategies, simplify the application of hedge accounting, and increase transparency as to the scope and results of hedging programs. The Company early adopted this guidance on January 1, 2018 using the modified retrospective transition method and its adoption did not have any impact on the Company's previously reported income from operations, net income or accumulated undistributed net income for the periods presented.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The guidance replaces the current "incurred loss" model with an "expected loss" approach. The guidance is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted after December 2018. The Company is evaluating the new guidance to determine if, and to the extent, it will impact the consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. The effective date of the standard will be fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018, and early adoption is permitted. The new leases standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. The Company is currently evaluating this new standard. The Company anticipates adopting this guidance effective as of January 1, 2019 and will apply the modified retrospective approach.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), which outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The new model requires revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. In July 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which delays the effective date of ASU No. 2014-09 by one year. In March 2016, the FASB issued ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net), which is intended to improve the operability and understandability of the implementation guidance on principal versus agent considerations. ASU No. 2014-09, ASU No. 2015-14 and ASU No. 2016-08 are herein collectively referred to as the "New Revenue Recognition Standards". The Company adopted the New Revenue Recognition Standards on January 1, 2018 using the modified retrospective transition method. The Company's main revenue streams are rental revenues and tenant reimbursements. Such revenues are related to lease contracts with tenants which currently fall within the scope of ASC Topic 840, and will fall within the scope of ASC Topic 842 upon the adoption of ASU No. 2016-02 on January 1, 2019 (the Company's sales of real estate are within the scope of ASU No. 2017-05, see Note 5). Accordingly, the adoption of the New Revenue Recognition Standards did not (i) result in a cumulative adjustment as of January 1, 2018, and (ii) have any impact on the Company's consolidated financial statements.

Subsequent Events	3 Months Ended
	Mar. 31, 2018
Subsequent Events	
Subsequent Events	Note 16 — <u>Subsequent Events</u> From April 1, 2018 through May 7, 2018, the Company sold 10,600 shares through its equity offering program for proceeds of $254,000, net of commissions of $2,600. There were no sales during the three months ended March 31, 2018. Subsequent events have been evaluated and except as disclosed herein, there were no other events relative to the consolidated financial statements that require additional disclosure.

Summary Accounting Policies (Policies)	3 Months Ended Mar. 31, 2018
Summary Accounting Policies	
Principles of Consolidation/Basis of Preparation	<u>Principles of Consolidation/Basis of Preparation</u> The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by U.S. Generally Accepted Accounting Principles (“GAAP”) for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statement disclosures. In the opinion of management, all adjustments of a normal recurring nature necessary for fair presentation have been included. The results of operations for the three months ended March 31, 2018 and 2017 are not necessarily indicative of the results for the full year. These statements should be read in conjunction with the consolidated financial statements and related notes included in OLP’s Annual Report on Form 10-K for the year ended December 31, 2017. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements include the accounts and operations of OLP, its wholly-owned subsidiaries, its joint ventures in which the Company, as defined, has a controlling interest, and variable interest entities (“VIEs”) of which the Company is the primary beneficiary. OLP and its consolidated subsidiaries are referred to herein as the “Company”. Material intercompany items and transactions have been eliminated in consolidation.
Investment in Joint Ventures and Variable Interest Entities	<u>Investment in Joint Ventures and Variable Interest Entities</u> The Financial Accounting Standards Board, or FASB, provides guidance for determining whether an entity is a VIE. VIEs are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A VIE is required to be consolidated by its primary beneficiary, which is the party that (i) has the power to control the activities that most significantly impact the VIE’s economic performance and (ii) has the obligation to absorb losses, or the right to receive benefits, of the VIE that could potentially be significant to the VIE. The Company assesses the accounting treatment for each of its investments, including a review of each venture or limited liability company or partnership agreement, to determine the rights of each party and whether those rights are protective or participating. The agreements typically contain certain protective rights, such as the requirement of partner approval to sell, finance or refinance the property and to pay capital expenditures and operating expenditures outside of the approved budget or operating plan. In situations where, among other things, the Company and its partners jointly (i) approve the annual budget, (ii) approve certain expenditures, (iii) prepare or review and approve the joint venture’s tax return before filing, and (iv) approve each lease at a property, the Company does not consolidate as the Company considers these to be substantive participation rights that result in shared, joint power over the activities that most significantly impact the performance of the joint venture or property. Additionally, the Company assesses the accounting treatment for any interests pursuant to which the Company may have a variable interest as a lessor. Leases may contain certain protective rights, such as the right of sale and the receipt of certain escrow deposits. The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. All investments in unconsolidated joint ventures have sufficient equity at risk to permit the entity to finance its activities without additional subordinated financial support and, as a group, the holders of the equity at risk have power through voting rights to direct the activities of these ventures. As a result, none of these joint ventures are VIEs. In addition, the Company shares power with its co-managing members over these entities, and therefore the entities are not consolidated. These investments are recorded initially at cost, as investments in unconsolidated joint ventures, and subsequently adjusted for their share of equity in earnings, cash contributions and distributions. None of the joint venture debt is recourse to the Company, subject to standard carve-outs. The Company periodically reviews its investments in unconsolidated joint ventures for other-than-temporary losses in investment value. Any decline that is not expected to be recovered based on the underlying assets of the investment is considered other than temporary and an impairment charge is recorded as a reduction in the carrying value of the investment. During the three months ended March 31, 2018 and 2017, there were no impairment charges related to the Company’s investments in unconsolidated joint ventures. The Company has elected to follow the cumulative earnings approach when assessing, for the consolidated statement of cash flows, whether the distribution from the investee is a return of the investor’s investment as compared to a return on its investment. The source of the cash generated by the investee to fund the distribution is not a factor in the analysis (that is, it does not matter whether the cash was generated through investee refinancing, sale of assets or operating results). Consequently, the investor only considers the relationship between the cash received from the investee to its equity in the undistributed earnings of the investee, on a cumulative basis, in assessing whether the distribution from the investee is a return on or return of its investment. Cash received from the unconsolidated entity is presumed to be a return on the investment to the extent that, on a cumulative basis, distributions received by the investor are less than its share of the equity in the undistributed earnings of the entity.
Reclassifications	<u>Reclassifications</u> Certain amounts previously reported in the consolidated financial statements have been reclassified in the accompanying consolidated financial statements to conform to the current period’s presentation, primarily to change the presentation of restricted cash on the consolidated statement of cash flows for the three months ended March 31, 2017. The change was made because, as of January 1, 2018, the Company adopted ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires amounts generally described as restricted cash to be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The adoption of this ASU has no impact on the Company’s previously reported consolidated balance sheets, consolidated statements of income, net income or accumulated undistributed net income for the periods presented.

As a result of the adoption of this guidance, the following table depicts the adjustments to the Company’s previously reported consolidated statement of cash flows (amounts in thousands):

	Three Months Ended March 31, 2017	
	As Reported	As Adjusted
Increase in escrow, deposits, and other assets and receivables	$ (323)	$ (143)
Increase in accrued expenses and other liabilities	571	500
Net decrease in cash, cash equivalents and restricted cash	(4,179)	(4,070)
Cash, cash equivalents and restricted cash at beginning of year	17,420	18,450
Cash, cash equivalents and restricted cash at end of period	13,241	14,380

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows (amounts in thousands):

	March 31,	
	2018	2017
Cash and cash equivalents	$ 13,445	$ 13,241
Restricted cash	429	572
Restricted cash included in escrow, deposits and other assets and receivables	644	567
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 14,518	$ 14,380

Amounts included in restricted cash represent the cash reserve balance received from an owner/operator at one of the Company’s ground leases to cover certain unit renovation work (see Note 6). Restricted cash included in escrow, deposits and other assets and receivables represent amounts related to real estate tax and other reserve escrows required to be held by lenders in accordance with the Company’s mortgage agreements. The restriction on these escrow reserves will lapse when the related mortgage is repaid.

Summary Accounting Policies (Tables)	3 Months Ended
	Mar. 31, 2018
Summary Accounting Policies	
Schedule of table depicts the adjustments to the Company's previously reported consolidated statement of cash flows	As a result of the adoption of this guidance, the following table depicts the adjustments to the Company's previously reported consolidated statement of cash flows (amounts in thousands):

	Three Months Ended March 31, 2017	
	As Reported	As Adjusted
Increase in escrow, deposits, and other assets and receivables	$ (323)	$ (143)
Increase in accrued expenses and other liabilities	571	500
Net decrease in cash, cash equivalents and restricted cash	(4,179)	(4,070)
Cash, cash equivalents and restricted cash at beginning of year	17,420	18,450
Cash, cash equivalents and restricted cash at end of period	13,241	14,380

Schedule of reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets	The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows (amounts in thousands):

	March 31,	
	2018	2017
Cash and cash equivalents	$ 13,445	$ 13,241
Restricted cash	429	572
Restricted cash included in escrow, deposits and other assets and receivables	644	567
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$ 14,518	$ 14,380

Earnings Per Common Share (Tables)	3 Months Ended
	Mar. 31, 2018
Earnings Per Common Share	
Schedule of impact to the diluted weighted average number of shares of common stock related to the RSUs	See table below

	Number of underlying shares	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
2009 Incentive Plan	200,000	—(a)	114,000
2016 Incentive Plan	76,250(b)	37,612(c)	—

(a) RSUs with respect to 113,584 shares vested in June 2017 and such shares were issued in August 2017.
(b) Awarded on September 26, 2017.
(c) Includes 37,612 shares that would be issued pursuant to a return on capital performance metric assuming the end of the quarterly period was the June 30, 2020 vesting date. Not included are the remaining 513 shares that would be issued pursuant to the capital performance metric and the 38,125 shares that would be issued pursuant to a stockholder return metric as the required service or performance metrics were not met. See Note 12 for information regarding the Company's equity incentive plans.

Schedule of reconciliation of the numerator and denominator of earnings per share calculations

The following table provides a reconciliation of the numerator and denominator of earnings per share calculations (amounts in thousands, except per share amounts):

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Numerator for basic and diluted earnings per share:		
Net income	$ 6,653	$ 2,886
Less net income attributable to non-controlling interests	(802)	(21)
Less earnings allocated to unvested restricted stock (a)	(293)	(269)
Net income available for common stockholders: basic and diluted	$ 5,558	$ 2,596
Denominator for basic earnings per share:		
Weighted average number of common shares	18,396	17,751
Effect of dilutive securities:		
RSUs	38	114
Denominator for diluted earnings per share:		
Weighted average number of shares	18,434	17,865
Earnings per common share, basic	$ .30	$ .15
Earnings per common share, diluted	$ .30	$ .15
Net income attributable to One Liberty Properties, Inc. common stockholders, net of non-controlling interests	$ 5,851	$ 2,865

a) Represents an allocation of distributed earnings to unvested restricted stock which, as participating securities, are entitled to receive dividends.

Real Estate Acquisition (Tables)	3 Months Ended Mar. 31, 2018
Real Estate Acquisition	
Schedule of allocation of the purchase price for the company's acquisitions of real estate	The following chart details the allocation of the purchase price for the Company’s acquisition of real estate during the three months ended March 31, 2018 (amounts in thousands):

Description of Property	Land	Building	Building Improvements	Total
Campania International/U.S. Tape industrial facility, Pennsburg, Pennsylvania	$ 1,776	$ 10,397	$ 727	$ 12,900

Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures (Tables)	3 Months Ended
	Mar. 31, 2018

Unconsolidated JV

Schedule of Variable Interest Entities through Ground Leases and Carrying Amount and Maximum Exposure to Loss

The following chart details the VIEs through the Company's ground leases and the aggregate carrying amount and maximum exposure to loss as of March 31, 2018 (dollars in thousands):

Description of Property(a)	Date Acquired	Land Contract Purchase Price	# Units in Apartment Complex	Owner/ Operator Mortgage from Third Party(b)	Type of Exposure	Carrying Amount and Maximum Exposure to Loss
The Meadows Apartments, Lakemoor, Illinois	March 24, 2015	$ 9,300	496	$ 51,355(c)	Land	$ 9,592
The Briarbrook Village Apartments, Wheaton, Illinois	August 2, 2016	10,530	342	39,411	Land	10,536
The Vue Apartments, Beachwood, Ohio	August 16, 2016	13,896	348	67,444	Land	13,901
Totals		$ 33,726	1,186	$ 158,210		$ 34,029

(a) Simultaneously with each purchase, the Company entered into a triple net ground lease with affiliates of Strategic Properties of North America, the owner/operators of these properties.

(b) Simultaneously with the closing of each acquisition, the owner/operator obtained a mortgage from a third party which, together with the Company's purchase of the land, provided substantially all of the funds to acquire the complex. The Company provided its land as collateral for the respective owner/operator's mortgage loans; accordingly, each land position is subordinated to the applicable mortgage. No other financial support has been provided by the Company to the owner/operator.

(c) In November 2017, the owner/operator closed on a $7,556 supplemental mortgage (the original mortgage was for $43,824). In connection therewith, the Company agreed to subordinate its fee interest to this second mortgage in exchange for a payment by the owner/operator to the Company of $5,906 as a fixed rent payment which was recorded as deferred income and will be included in rental income over the term of the lease. The fixed rent payment balance was $5,816 and $5,870 at March 31, 2018 and December 31, 2017, respectively, and is included in Accrued expenses and other liabilities on the consolidated balance sheets.

Consolidated JV

Summary of our variable interests in identified VIEs

The following is a summary of the consolidated VIEs' carrying amounts and classification in the Company's consolidated balance sheets, none of which are restricted (amounts in thousands):

	March 31, 2018	December 31, 2017 (a)
Land	$ 14,722	$ 17,844
Buildings and improvements, net of accumulated depreciation of $3,363 and $3,811, respectively	28,369	31,789
Cash	875	1,145
Unbilled rent receivable	1,091	1,011
Unamortized intangible lease assets, net	1,027	1,241
Escrow, deposits and other assets and receivables	1,010	948
Mortgages payable, net of unamortized deferred financing costs of $420 and $442, respectively	27,640	32,252
Accrued expenses and other liabilities	838	870
Unamortized intangible lease liabilities, net	1,907	2,015
Accumulated other comprehensive income (loss)	68	(1)
Non-controlling interests in consolidated joint ventures	1,468	1,742

(a) Includes a consolidated joint venture, in which the Company held an 85% interest, located in Fort Bend, Texas which was sold in January 2018 (see Note 5).

Debt Obligations (Tables)	3 Months Ended Mar. 31, 2018
Debt Obligations	
Schedule of Mortgages payable, net	The following table details the Mortgages payable, net, balances per the consolidated balance sheets (amounts in thousands):

	March 31, 2018	December 31, 2017
Mortgages payable, gross	$ 393,085	$ 396,946
Unamortized deferred financing costs	(3,803)	(3,789)
Mortgages payable, net	$ 389,282	$ 393,157

Schedule of Line of credit, net	The following table details the Line of credit, net, balances per the consolidated balance sheets (amounts in thousands):

	March 31, 2018	December 31, 2017
Line of credit, gross	$ 20,900	$ 9,400
Unamortized deferred financing costs	(546)	(624)
Line of credit, net	$ 20,354	$ 8,776

Stock Based Compensation (Tables)	3 Months Ended
	Mar. 31, 2018
Stock Based Compensation	
Summary of the activity of the equity incentive plans	

	Three Months Ended March 31,	
	2018	2017
Restricted stock:		
Number of shares	144,750	140,100
Average per share grant price	$ 25.31	$ 24.75
Deferred compensation to be recognized over vesting period	$ 3,664,000	$ 3,467,000
Number of non-vested shares:		
Non-vested beginning of period	612,900	591,750
Grants	144,750	140,100
Vested during period	(106,000)	(104,950)
Forfeitures	—	(500)
Non-vested end of period	651,650	626,400
RSU grants:		
Number of underlying shares	—	—
Average per share grant price	—	—
Deferred compensation to be recognized over vesting period	—	—
Number of non-vested shares:		
Non-vested beginning of period	76,250	200,000
Grants	—	—
Vested during period	—	—
Forfeitures	—	—
Non-vested end of period	76,250	200,000
Restricted stock and RSU grants:		
Weighted average per share value of non-vested shares (based on grant price)	$ 23.56	$ 19.25
Value of stock vested during the period (based on grant price)	$ 2,289,000	$ 1,760,000
Weighted average per share value of shares forfeited during the period (based on grant price)	$ —	$ 22.64
The total charge to operations:		
Outstanding restricted stock grants	$ 735,000	$ 693,900
Outstanding RSUs	91,000	48,300
Total charge to operations	$ 826,000	$ 742,200

Fair Value Measurements (Tables)	3 Months Ended
	Mar. 31, 2018
Fair Value Measurements	
Schedule of derivative financial instruments measured at fair value, using Level 2 inputs	The fair value of the Company's derivative financial instruments, using Level 2 inputs, was determined to be the following (amounts in thousands):

	As of	Carrying and Fair Value
Financial assets:		
Interest rate swaps	March 31, 2018	$ 3,201
	December 31, 2017	1,615
Financial liabilities:		
Interest rate swaps	March 31, 2018	$ 383
	December 31, 2017	1,492

Schedule of effect of derivative financial instruments on statements of income	The following table presents the effect of the Company's derivative financial instruments on the consolidated statements of income for the periods presented (amounts in thousands):

	Three Months Ended March 31,	
	2018	2017
One Liberty Properties, Inc. and Consolidated subsidiaries		
Amount of gain recognized on derivatives in Other Comprehensive income	$ 2,500	$ 69
Amount of reclassification from Accumulated other comprehensive income into Interest expense	(196)	(509)
Unconsolidated Joint Ventures (Company's share)		
Amount of gain recognized on derivatives in Other Comprehensive income	$ 46	$ 9
Amount of reclassification from Accumulated other comprehensive income into Equity in earnings of unconsolidated joint ventures	(8)	(19)

Organization and Background (Details)	Mar. 31, 2018 state property
Organization and Background	
Number of real estate properties	119
Number of states in which properties are located | state	30
Properties owned by consolidated joint ventures	
Organization and Background	
Number of real estate properties	5
Properties owned by unconsolidated joint ventures	
Organization and Background	
Number of real estate properties	5

Summary Accounting Policies - Investment in Joint Ventures and Variable Interest Entities (Details) $ in Thousands	3 Months Ended
	Mar. 31, 2018 USD ($) item
Investment in Joint Ventures and Variable Interest Entities	
Number of Unconsolidated Joint Venture VIEs | item	0
Recourse debt of joint venture	$ 0
Impairment charge relating to investments in unconsolidated joint ventures	$ 0

Summary Accounting Policies - Reclassifications (Details) - USD ($) $ in Thousands	3 Months Ended					
	Mar. 31, 2018	Mar. 31, 2017	Mar. 30, 2017	Mar. 31, 2018	Dec. 31, 2017	Mar. 31, 2017
Reclassifications						
Increase in escrow, deposits, and other assets and receivables	$ 160	$ (143)				
Increase in accrued expenses and other liabilities	(20)	500				
Net decrease in cash, cash equivalents and restricted cash		(4,070)				
Cash, cash equivalents, and restricted cash at beginning of year	14,668	18,450	$ 18,450			
Cash, cash equivalents, and restricted cash at end of year	14,518	14,380				
Cash and cash equivalents				$ 13,445	$ 13,766	$ 13,241
Restricted cash				429	443	572
Restricted cash included in escrow, deposits and other assets and receivables				644		567
Total cash, cash equivalents and restricted cash shown on the consolidated statements of cash flows	$ 14,668	18,450	18,450	$ 14,518	$ 14,668	$ 14,380
Accounting Standards Update 2016-18						
Reclassifications						
Increase in escrow, deposits, and other assets and receivables			(323)			
Increase in accrued expenses and other liabilities			571			
Net decrease in cash, cash equivalents and restricted cash			(4,179)			
Cash, cash equivalents, and restricted cash at beginning of year		17,420	17,420			
Cash, cash equivalents, and restricted cash at end of year			13,241			
Total cash, cash equivalents and restricted cash shown on the consolidated statements of cash flows		$ 17,420	$ 17,420			

Earnings Per Common Share (Details) - USD ($) $ / shares in Units, $ in Thousands		1 Months Ended	3 Months Ended	
		Jun. 30, 2017	Mar. 31, 2018	Mar. 31, 2017
Numerator for basic and diluted earnings per share:				
Net income			$ 6,653	$ 2,886
Less net income attributable to non-controlling interests			(802)	(21)
Less earnings allocated to unvested restricted stock	[1]		(293)	(269)
Net income available for common stockholders: basic and diluted			$ 5,558	$ 2,596
Denominator for basic earnings per share:				
Weighted average number of common shares			18,396,000	17,751,000
Effect of dilutive securities:				
RSUs			38,000	114,000
Denominator for diluted earnings per share: weighted average number of shares			18,434,000	17,865
Earnings per common share, basic			$ 0.30	$ 0.15
Earnings per common share, diluted			$ 0.30	$ 0.15
Net income attributable to One Liberty Properties, Inc. common stockholders, net of non-controlling interests			$ 5,851	$ 2,865
2009 Incentive Plan				
Number of underlying shares			200,000	
Effect of dilutive securities:				
RSUs		113,584		114,000
2016 Incentive Plan				
Number of underlying shares			76,250	
Number of shares included in diluted weighted average number of shares pursuant to return on capital performance metric			37,612	
Number of shares not included in diluted weighted average number of shares pursuant to return on capital performance metric			513	
Number of shares not included in diluted weighted average number of shares pursuant to stockholder return metric			38,125	
Effect of dilutive securities:				
RSUs			37,612	

[1] Represents an allocation of distributed earnings to unvested restricted stock which, as participating securities, are entitled to receive dividends

Real Estate Acquisition (Details)	Mar. 28, 2018 USD ($) item	Mar. 31, 2018 USD ($)
Real Estate Acquisitions		
Number of tenants affiliated with the seller | item	2	
Transaction costs capitalized to real estate assets	$ 225,000	
Pennsburg, Pennsylvania		
Real Estate Acquisitions		
Purchase price to acquire sale-leaseback transaction	$ 12,675,000	
Campania International/U.S. Tape industrial facility, Pennsburg, Pennsylvania		
Allocation of purchase price for the company's real estate acquisitions		
Land		$ 1,776,000
Building		10,397,000
Building Improvements		727,000
Total		$ 12,900,000

Sale of Property (Details) - USD ($)		3 Months Ended		
	Jan. 30, 2018	Mar. 31, 2018	Mar. 31, 2017	Jan. 31, 2018
Sale of Properties				
Total sales price, net of closing costs		$ 8,958,000		
Mortgage loan paid off		$ 9,099,000		
Property located in Fort Bend, Texas				
Sale of Properties				
Ownership percentage				85.00%
Property located in Fort Bend, Texas | Consolidated JV | Disposal Group, Disposed of by Sale, Not Discontinued Operations				
Sale of Properties				
Mortgage balance paid off	$ 4,410,000			
Ownership percentage	85.00%			
Rental revenue percentage from property		0.30%	1.10%	
Gain on Sales of Real Estate, Net		$ 2,408,000		
Property located in Fort Bend, Texas | Consolidated JV | Non-Controlling Interests in Consolidated Joint Ventures | Disposal Group, Disposed of by Sale, Not Discontinued Operations				
Sale of Properties				
Non-controlling interest's share of the gain		$ 776,000		
Sale of Property | Property located in Fort Bend, Texas | Consolidated JV | Disposal Group, Disposed of by Sale, Not Discontinued Operations				
Sale of Properties				
Sales Price	$ 8,958,000			

Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures - Ground Leases (Details)	1 Months Ended	3 Months Ended		
	Nov. 30, 2017 USD ($)	Mar. 31, 2018 USD ($) item	Mar. 31, 2017 USD ($)	Dec. 31, 2017 USD ($)
Variable Interest Entities				
Number of VIEs through ground leases | item		3		
Owner/operator supplemental mortgage	$ 7,556,000			
Owner/operator original mortgage	43,824,000			
Fixed rent payment due to second mortgage	$ 5,906,000			
Cash Reserves - ground lease		$ 429,000		$ 443,000
Accrued expenses and other liabilities				
Variable Interest Entities				
Fixed rent payment balance		5,816,000		$ 5,870,000
The Meadows Apartments, Lakemoor, Illinois; Briarbrook Village Apartments, Wheaton, Illinois and Vue Apartments, Beachwood, Ohio				
Variable Interest Entities				
Land Contract Purchase Price		$ 33,726,000		
Units in Apartment Complex | item		1,186		
Owner/ Operator Mortgage from Third Party		$ 158,210,000		
Carrying Amount and Maximum Exposure to Loss		34,029,000		
The Meadows Apartments, Lakemoor, Illinois				
Variable Interest Entities				
Land Contract Purchase Price		$ 9,300,000		
Units in Apartment Complex | item		496		
Owner/ Operator Mortgage from Third Party		$ 51,355,000		
The Meadows Apartments, Lakemoor, Illinois | Land				
Variable Interest Entities				
Carrying Amount and Maximum Exposure to Loss		9,592,000		
The Briarbrook Village Apartments Wheaton, Illinois				
Variable Interest Entities				
Land Contract Purchase Price		$ 10,530,000		
Units in Apartment Complex | item		342		
Owner/ Operator Mortgage from Third Party		$ 39,411,000		
The Briarbrook Village Apartments Wheaton, Illinois | Land				
Variable Interest Entities				
Carrying Amount and Maximum Exposure to Loss		10,536,000		
The Vue Apartments, Beachwood, Ohio				
Variable Interest Entities				
Land Contract Purchase Price		$ 13,896,000		
Units in Apartment Complex | item		348		
Owner/ Operator Mortgage from Third Party		$ 67,444,000		
The Vue Apartments, Beachwood, Ohio | Land				
Variable Interest Entities				
Carrying Amount and Maximum Exposure to Loss		13,901,000		
The Meadows Apartment Lakemoor, Illinois; Briarbrook Village Apartment, Wheaton, Illinois; and Vue Apartment, Beachwood, Ohio				

Variable Interest Entities				
Revenue from the ground lease		$ 1,006,000	$ 888,000	

Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures - Consolidated Joint Ventures (Details) - Consolidated JV	3 Months Ended
	Mar. 31, 2018 item
Variable Interest Entities	
Number of joint ventures with controlling interest	5
Minimum	
Variable Interest Entities	
Ownership interest in consolidated joint venture of the company (as a percent)	90.00%
Maximum	
Variable Interest Entities	
Ownership interest in consolidated joint venture of the company (as a percent)	95.00%

Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures - Summary of Consolidated VIE's (Details) - USD ($) $ in Thousands		Mar. 31, 2018	Dec. 31, 2017
Consolidated VIEs Carrying Amount of Assets and Liabilities			
Unbilled rent receivable		$ 14,367	$ 14,125
Unamortized intangible lease assets, net		29,147	30,525
Escrow, deposits and other assets and receivables		8,132	6,630
Mortgages payable		389,282	393,157
Accrued expenses and other liabilities		14,835	16,107
Unamortized intangible lease liabilities, net		17,057	17,551
Accumulated other comprehensive income (loss)		2,899	155
Non-controlling interests in consolidated joint ventures	[1]	1,468	1,742
Consolidated VIE entities			
Consolidated VIEs Carrying Amount of Assets and Liabilities			
Land		14,722	17,844
Buildings and improvements, net of accumulated depreciation of $3,363 and $3,811, respectively		28,369	31,789
Cash		875	1,145
Unbilled rent receivable		1,091	1,011
Unamortized intangible lease assets, net		1,027	1,241
Escrow, deposits and other assets and receivables		1,010	948
Mortgages payable		27,640	32,252
Accrued expenses and other liabilities		838	870
Unamortized intangible lease liabilities, net		1,907	2,015
Accumulated other comprehensive income (loss)		68	(1)
Non-controlling interests in consolidated joint ventures		1,468	1,742
Accumulated depreciation		3,363	3,811
Unamortized deferred financing costs		$ 420	$ 442

[1] The Company’s consolidated balance sheets include assets and liabilities of consolidated variable interest entities (“VIEs”). See Note 6. The consolidated balance sheets include the following amounts related to the Company’s consolidated VIEs: $14,722 and $17,844 of land, $28,369 and $31,789 of building and improvements, net of $3,363 and $3,811 of accumulated depreciation, $4,003 and $4,345 of other assets included in other line items, $27,640 and $32,252 of real estate debt, net, $2,745 and $2,885 of other liabilities included in other line items and $1,468 and $1,742 of non-controlling interests as of March 31, 2018 and December 31, 2017, respectively

Variable Interest Entities, Contingent Liabilities and Consolidated Joint Ventures - MCB Real Estate, LLC (Details)	3 Months Ended		
	Mar. 31, 2018 USD ($) item	Jan. 31, 2018	Dec. 31, 2017 USD ($)
Property located in Fort Bend, Texas			
Consolidated VIEs Carrying Amount of Assets and Liabilities			
Ownership percentage		85.00%	
Consolidated JV			
Consolidated VIEs Carrying Amount of Assets and Liabilities			
Number of joint ventures with controlling interest	5		
MCB Real Estate LLC And Its Affiliates | Consolidated JV			
Consolidated VIEs Carrying Amount of Assets and Liabilities			
Number of joint ventures with controlling interest	4		
Investment in consolidated joint ventures | $	$ 9,604,000		$ 9,705,000

Investment in Unconsolidated Joint Ventures (Details)		3 Months Ended		12 Months Ended
	Apr. 05, 2018 USD ($) item	Mar. 31, 2018 USD ($) property item	Mar. 31, 2017 USD ($)	Dec. 31, 2017 USD ($) property item
Investment in Unconsolidated Joint Ventures				
Number of unconsolidated joint ventures | item		5		5
Number of properties owned and operated by each unconsolidated joint venture | property		1		1
Investment in unconsolidated joint ventures		$ 10,921,000		$ 10,723,000
Equity in earnings of unconsolidated joint ventures		195,000	$ 245,000	
Share of gain (as a percent)	50.00%			
Gain on sale of real estate	$ 70,000			
Acres of land retained | item	5			
Georgia				
Investment in Unconsolidated Joint Ventures				
Proceeds from the sale of a building and a portion of the land	$ 2,600,000			
MCB Real Estate LLC And Its Affiliates				
Investment in Unconsolidated Joint Ventures				
Investment in unconsolidated joint ventures		$ 8,324,000		

Allowance for Doubtful Accounts (Details) - USD ($)	3 Months Ended		
	Mar. 31, 2017	Mar. 31, 2018	Dec. 31, 2017
Allowance for Doubtful Accounts			
Balance in allowance for doubtful accounts		$ 0	$ 0
Bad debt expense	$ 296,000		
Write-off of unbilled rent receivable	263,000		
Write-off of unamortized intangible lease assets	$ 646,000		

Debt Obligations- Mortgage Payable current (Details) - USD ($)	Mar. 31, 2018	Dec. 31, 2017
Mortgages Payable		
Mortgages payable, net	$ 389,282,000	$ 393,157,000
Mortgages payable		
Mortgages Payable		
Mortgages payable, gross	393,085,000	396,946,000
Unamortized deferred financing costs	(3,803,000)	(3,789,000)
Mortgages payable, net	$ 389,282,000	$ 393,157,000

Debt Obligations - Line of Credit (Details) - USD ($)	3 Months Ended			
	Mar. 31, 2018	Mar. 31, 2017	May 02, 2018	Dec. 31, 2017
Line of Credit				
Line of credit, net	$ 20,354,000			$ 8,776,000
Facility				
Line of Credit				
Unused facility fee (as a percent)	0.25%			
Interest rate during the period (as a percent)	3.35%	2.52%		
Line of credit, gross	$ 20,900,000			9,400,000
Unamortized deferred financing costs	(546,000)			(624,000)
Facility | Credit Facility				
Line of Credit				
Line of credit, gross	20,900,000		$ 15,300,000	9,400,000
Unamortized deferred financing costs	(546,000)			(624,000)
Line of credit, net	20,354,000			$ 8,776,000
Facility | Credit Facility | Maximum				
Line of Credit				
Borrowing capacity	$ 100,000,000			
Facility | LIBOR | Credit Facility				
Line of Credit				
Spread on variable interest rate (as a percent)	1.75%	1.75%		
Facility | LIBOR | Credit Facility | Maximum				
Line of Credit				
Spread on variable interest rate (as a percent)	3.00%			
Facility | LIBOR | Credit Facility | Minimum				
Line of Credit				
Spread on variable interest rate (as a percent)	1.75%			

Related Party Transactions (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Related Party Transaction		
Share based compensation charged to operations	$ 826,000	$ 742,200
Majestic		
Related Party Transaction		
Fees under compensation and services agreement	678,000	665,000
Property management costs allocated to real estate expenses	299,000	285,000
Additional payment for the entity's share of all direct office expenses	54,000	54,000
Executive officers and others		
Related Party Transaction		
Share based compensation charged to operations	417,000	381,000
Joint venture partners		
Related Party Transaction		
Real estate property management costs	43,000	49,000
Corporate joint venture		
Related Party Transaction		
Aggregate fees paid to other partners	51,000	46,000
Decrease in equity earnings, joint venture transaction	25,000	23,000
Chairman | General and administrative expense		
Related Party Transaction		
Fee paid	69,000	69,000
Vice Chairman | General and administrative expense		
Related Party Transaction		
Fee paid	27,500	27,500
Gould Investors L.P.		
Related Party Transaction		
Insurance Reimbursement	$ 201,000	$ 173,000
Net lease tenants | Majestic		
Related Party Transaction		
Property management fee (as a percent)	1.50%	
Operating lease tenants | Majestic		
Related Party Transaction		
Property management fee (as a percent)	2.00%	

Common Stock Cash Dividend (Details) - USD ($)		3 Months Ended	
	Mar. 12, 2018	Mar. 31, 2018	Mar. 31, 2017
Common Stock Cash Dividend			
Quarterly cash dividend declared (in dollars per share)	$ 0.45		
Cash dividend declared	$ 8,581,000	$ 8,581,000	$ 7,912,000

Stock Based Compensation (Details) - USD ($)	3 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Total charge to operations:		
Share based compensation charged to operations	$ 826,000	$ 742,200
Restricted stock		
Stock Based Compensation		
Vesting period	5 years	
Summary of the activity of the incentive plans		
Number of shares	144,750	140,100
Average per share grant price (in dollars per share)	$ 25.31	$ 24.75
Deferred compensation to be recognized over vesting period	$ 3,664,000	$ 3,467,000
Non-vested beginning of year (in shares)	612,900	591,750
Number of non-vested shares:		
Non-vested beginning of year (in shares)	612,900	591,750
Vested during year (in shares)	(106,000)	(104,950)
Forfeitures (in shares)		(500)
Non-vested end of year (in shares)	651,650	626,400
Restricted stock and RSU grants:		
Weighted average per share value of non-vested shares (based on grant price) (in dollars per share)	$ 23.56	$ 19.25
Value of stock vested during the year (based on grant price)	$ 2,289,000	$ 1,760,000
Weighted average per share value of shares forfeited during the year (based on grant price) (in dollars per share)		$ 22.64
Total charge to operations:		
Share based compensation charged to operations	735,000	$ 693,900
Compensation costs related to non-vested awards that have not yet been recognized	$ 9,118,000	
Approximate weighted average vesting period	2 years 10 months 24 days	
RSUs		
Stock Based Compensation		
Percentage of units to be vested on satisfaction of performance criteria of average total stockholder return	50.00%	
Percent of number of units to be vested on satisfaction of performance criteria related to average annual return on capital	50.00%	
Summary of the activity of the incentive plans		
Non-vested beginning of year (in shares)	76,250	200,000
Number of non-vested shares:		
Non-vested beginning of year (in shares)	76,250	200,000
Forfeitures (in shares)	0	0
Non-vested end of year (in shares)	76,250	200,000
Total charge to operations:		
Share based compensation charged to operations	$ 91,000	$ 48,300
Compensation costs related to non-vested awards that have not yet been recognized	$ 816,000	
Approximate weighted average vesting period	2 years 3 months 18 days	
2016 Incentive Plan		
Stock Based Compensation		
Number of shares authorized for issuance	750,000	

Shares vested pursuant to Plan	3,000	
2016 Incentive Plan | Restricted stock		
Summary of the activity of the incentive plans		
Number of shares	284,850	
Number of non-vested shares:		
Forfeitures (in shares)	(100)	
2016 Incentive Plan | RSUs		
Number of non-vested shares:		
Non-vested end of year (in shares)	76,250	
2012 Incentive Plan		
Stock Based Compensation		
Shares issued pursuant to plan	500,700	
Shares forfeited pursuant to Plan	3,350	
Shares vested pursuant to Plan	127,450	
Summary of the activity of the incentive plans		
Number of shares	0	
Pay-for-performance program | RSUs | General and administrative expense		
Summary of the activity of the incentive plans		
Deferred compensation to be recognized over vesting period	$ 1,002,000	

Fair Value Measurements - Available for Sale (Details) - USD ($)	3 Months Ended	12 Months Ended
	Mar. 31, 2018	Dec. 31, 2017
Facility		
Fair Value of Financial Instruments		
Line of credit, gross	$ 20,900,000	$ 9,400,000
Recurring | Level 2 | Interest rate swap		
Financial assets:		
Derivative financial instruments	3,201,000	1,615,000
Financial liabilities:		
Derivative financial instruments	383,000	1,492,000
Mortgages payable		
Fair Value of Financial Instruments		
Estimated fair value of mortgages payable	393,349,000	397,103,000
Carrying value of mortgage loans	393,085,000	396,946,000
Excess of fair value over carrying value	$ 264,000	$ 157,000
Blended or estimated market interest rate (as a percent)	4.25%	4.25%
Weighted average remaining term of the mortgages	8 years 8 months 12 days	8 years 8 months 12 days

Fair Value Measurements - Interest Rate Derivatives (Details) - Interest rate derivatives - Cash flow hedges	3 Months Ended
	Mar. 31, 2018 USD ($) item
Fair Value Measurements	
Number of interest rate derivatives held	28
Number of mortgage loans outstanding	28
Number of mortgage loans designated as cash flow hedges	28
Notional Amount | $	$ 132,039,000
Weighted average maturity	6 years 9 months 18 days
Weighted average annual interest rate (as a percent)	4.11%
Minimum	
Fair Value Measurements	
Fixed Interest Rate (as a percent)	3.02%
Maximum	
Fair Value Measurements	
Fixed Interest Rate (as a percent)	5.38%

Fair Value Measurements - Derivative Instruments, Gain (Loss) (Details) - Cash flow hedges	3 Months Ended		12 Months Ended
	Mar. 31, 2018 USD ($) item	Mar. 31, 2017 USD ($)	Dec. 31, 2017 USD ($)
Interest rate swap			
Fair Value Measurements			
Amount of gain recognized on derivatives in Other comprehensive income	$ 2,500,000	$ 69,000	
Amount of reclassification from Accumulated other comprehensive income into Interest expense	(196,000)	(509,000)	
Reclassification of gain (loss)			
Amount of reclassification from Accumulated other comprehensive income into Interest expense or Equity as a result of forecasted transaction being no longer probable of occurring	0	0	
Additional amount to be reclassified during the next twelve months	94,000		
Credit risk related contingent feature			
Accrued interest on derivative in a liability position	24,000		$ 53,000
Fair value of derivative in a liability position, including accrued interest but excluding adjustments for nonperformance risk	436,000		1,638,000
Termination value of derivative agreement	$ 436,000		1,638,000
Interest rate swap | Unconsolidated joint ventures			
Fair Value Measurements			
Number of unconsolidated joint ventures of the entity with interest rate derivatives outstanding | item	3		
Percentage of ownership in unconsolidated joint venture	50.00%		
Number interest rate derivatives outstanding | item	2		
Amount of gain recognized on derivatives in Other comprehensive income	$ 46,000	9,000	
Amount of (loss) reclassification from Accumulated other comprehensive income (loss) into Equity in earnings of unconsolidated joint ventures	(8,000)	$ (19,000)	
Reclassification of gain (loss)			
Additional amount to be reclassified during the next twelve months	12,000		
Interest rate swap | Accrued expenses and other liabilities			
Credit risk related contingent feature			
Adjustments for nonperformance risk	29,000		$ 93,000
3.49% Interest rate swaps | Unconsolidated joint ventures			
Fair Value Measurements			
Notional Amount	$ 7,022,000		
Fixed Interest Rate (as a percent)	3.49%		
5.81% Interest rate swaps | Unconsolidated joint ventures			
Fair Value Measurements			
Notional Amount	$ 3,402,000		
Fixed Interest Rate (as a percent)	5.81%		

Commitments (Details) - Building located In Hauppauge, New York - USD ($)	Dec. 31, 2018	Mar. 31, 2018
Contractual obligation	$ 7,800,000	
Amount spent to date for improvement obligation		$ 5,256,000

Subsequent Events (Details) - USD ($)	1 Months Ended	3 Months Ended
	May 07, 2018	Mar. 31, 2018
Shares Issued Through Equity Offering Program		
Number of shares sold (in shares)		0
Subsequent event		
Shares Issued Through Equity Offering Program		
Number of shares sold (in shares)	10,600	
Proceeds from sale of shares, net of commission and before offering costs	$ 254,000	
Payment of commissions on sale of shares	$ 2,600	