



ONE LIBERTY PROPERTIES COMPLETES THE ACQUISITION OF A PROPERTY LEASED TO SHUTTERFLY FOR \$15.5 MILLION

Great Neck, New York – July 11, 2013- One Liberty Properties, Inc. (NYSE:OLP) announced that it has completed the acquisition of a production, office and distribution facility located in Fort Mill, South Carolina, a suburb of Charlotte, North Carolina, for \$15.5 million. The property is leased to Shutterfly, Inc. (NASDAQ:SFLY) for ten years, with a five year tenant renewal option. Approximately \$9.3 million of the purchase price was financed with a mortgage loan with an effective interest rate of 4.56% per annum and maturing in 2023.

“The closing of this accretive acquisition is another positive step toward our efforts of adding assets that will contribute to the long-term growth of the Company,” stated Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty Properties.

About One Liberty Properties:

One Liberty is a self-administered and self-managed real estate investment trust organized in 1982. The primary business of the Company is to acquire, own and manage a geographically diversified portfolio of retail, industrial, health and fitness office and other properties under long term leases. Most of One Liberty’s leases are “net leases”, under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

Forward-Looking Statement:

Certain information contained in this press release, together with other statements and information publicly disseminated by One Liberty Properties, Inc. is forward looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. We intend such forward looking statements to be covered by the safe harbor provision for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in the Company's Form 10-K for the year ended December 31, 2012 and in particular in the section entitled “Item 1.A. Risk Factors”. You should not rely on forward looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements.

Contact:

Investor Relations

(516) 466-3100

60 Cutter Mill Road, Suite 303

Great Neck, New York

www.onelibertyproperties.com