



ONE LIBERTY PROPERTIES COMPLETES ACQUISITIONS OF \$37.7 MILLION IN FIRST QUARTER OF 2015

GREAT NECK, New York, April 6, 2015 — One Liberty Properties, Inc. (NYSE: OLP), announced that during the first quarter of 2015, it acquired an aggregate of \$37.7 million of assets, including the previously reported acquisition of a Lakewood, Colorado shopping center for approximately \$17.5 million. The weighted average first year cap rate for these acquisitions is approximately 9%.

In addition to the Lakewood, Colorado shopping center, One Liberty acquired during the quarter (i) a 125,370 square foot net leased distribution facility in Louisville, Kentucky for approximately \$4.4 million (including mortgage debt of \$2.6 million bearing an interest rate of 3.88% and maturing in six years), (ii) the fee interest in a land parcel located in Lakemoor, Illinois, which is leased to an operator of a 496 unit multi-family property, for approximately \$9.3 million, and (iii) all of its joint venture partner's interest in a retail property in Lincoln, Nebraska for approximately \$6.3 million.

Patrick J. Callan, Jr., CEO and President, stated, "The acquisitions completed in the first quarter further implement our strategy of enhancing the value of our portfolio by selectively adding valuable and diverse assets. We continue to build on this initiative to drive rental income and cash flow and to increase stockholder value with our opportunistic acquisition strategy."

About One Liberty Properties:

One Liberty is a self-administered and self-managed real estate investment trust incorporated in Maryland in 1982. The primary business of the Company is to acquire, own and manage a geographically diversified portfolio of retail (including furniture stores, restaurants, office supply stores and supermarkets), industrial, flex, health and fitness and other properties under long term leases. Substantially all of the Company's leases are "net leases", under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

For additional information on the Company's operations, activities and properties, please visit One Liberty's website at www.1liberty.com.

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