



ONE LIBERTY PROPERTIES EXPANDS PORTFOLIO WITH ACQUISITION OF TWO PROPERTIES FOR \$28.1 MILLION

- Acquires Properties in Minnesota and Ohio-

GREAT NECK, New York, August 17, 2016 — One Liberty Properties, Inc. (NYSE: OLP), announced today that it recently acquired two properties for an aggregate of \$28.1 million. One Liberty funded the acquisitions of these properties with cash on hand and \$26 million drawn from its credit facility.

“We are excited to add these two assets to our portfolio,” stated Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty. “These properties are consistent with our strategy to enhance our portfolio with geographically diverse tenant leases that provide the ability to grow our earnings, cash flow and dividend over the long term.”

On August 12, 2016, One Liberty acquired for \$14.2 million a 2-tenant 131,710 square foot shopping center located on 9.7 acres in St. Louis Park, Minnesota.

On August 16, 2016, One Liberty acquired for \$13.9 million the fee interest in a land parcel located in Beachwood, OH. The fee interest is improved by, and leased to, an operator of a 348 unit multi-family property.

One Liberty anticipates that these properties will generate an aggregate base rent of approximately \$2.6 million during the twelve months ending September 30, 2017.

At August 16, 2016, One Liberty had borrowed \$28 million under its \$75 million credit facility.

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 Annual Report on Form 10-K for the year ended December 31, 2015 and in particular “Item 1A. Risk Factors” included therein. 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.



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 consisting primarily of retail, industrial, flex, and health and fitness properties, many of which are subject to long-term leases. Many of the Company's leases are "net leases", under which the tenant is typically responsible for real estate taxes, insurance and ordinary maintenance and repairs.

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(16/olp press release/OLP Acquisition St. Louis Park, Minnesota REV 2)