



ONE LIBERTY PROPERTIES EXPANDS PORTFOLIO WITH ACQUISITION OF FOUR PROPERTIES

- **Acquires Four Assets in Ohio and Sells a Property in Georgia -**
- **Company Finances Two Properties for \$19.5 Million -**

GREAT NECK, New York, June 20, 2016 — One Liberty Properties, Inc. (NYSE: OLP), announced today that it acquired a portfolio of four free standing retail properties located in Ohio for \$6.5 million. The four buildings comprise 32,672 square feet and are net leased with a weighted average remaining term of approximately 10 years. The current annualized rents total approximately \$440,000. The tenant, Advance Stores Company, Incorporated, a subsidiary of Advance Auto Parts, Inc., maintains an investment grade rating as determined by the primary credit rating agencies. One Liberty funded the acquisition of these properties with cash on hand and an aggregate of \$4.3 million of mortgage debt. The debt bears an interest rate of 3.24% and matures in 2026.

In addition, on June 14, 2016, One Liberty sold a property located in Sandy Springs, GA. The property provided a current annualized base rent of \$622,000 and was ground leased to a multi-unit apartment complex owner/operator. One Liberty estimates that in the second quarter of 2016, it will recognize an approximate \$2.0 million gain on the sale.

Since April 1, 2016, One Liberty has obtained mortgage debt on two properties in aggregate amount of \$19.5 million. The debt bears an average interest rate of approximately 3.75% and matures in 2028.

“Our ongoing focus is to source properties that are well located in good markets with strong underlying real estate fundamentals and to dispose of properties when we believe profit potential has been maximized. Indicative of this discipline is the sale of the Sandy Springs, GA property which was held for just two years, and which resulted in a \$2 million gain on a \$6.5 million investment. We were then able to recycle that capital to further strengthen our portfolio as we added four properties that enhance our asset mix,” stated Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty. “Over time, we continue to monitor the portfolio which allows us to dispose of assets opportunistically thereby increasing the cash available for distribution to our stockholders.”

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



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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