



ONE LIBERTY PROPERTIES, INC.

ONE LIBERTY PROPERTIES ACQUIRES DISTRIBUTION CENTER IN EL PASO, TX FOR \$23.7 MILLION

GREAT NECK, New York, June 14, 2016 — One Liberty Properties, Inc. (NYSE: OLP), announced today that on June 3, 2016, it acquired a distribution facility in El Paso, Texas for \$23.7 million. The 419,821 square foot facility, located on 24 acres, is net leased by a Fortune 1000 company through 2022. The acquisition was funded with cash on hand and the Company's line of credit. The Company is in the process of obtaining long-term debt financing on this property. One Liberty anticipates that commencing July 1, 2016, it will generate approximately \$454,000 of rental income per quarter, excluding amortization of the related tangible assets.

“This transaction demonstrates our continuing efforts to discover value by identifying high quality assets to add to our portfolio and strengthen the stability of our cash flow,” stated Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty. “This facility is well located in the growing southwest region and we are excited by the opportunity to own this first rate asset.”

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. Most of the Company's leases are “net leases”, under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

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