



**ONE LIBERTY PROPERTIES ACQUIRES DISTRIBUTION
FACILITY/CORPORATE HEADQUARTERS
FOR \$8.0 MILLION**

GREAT NECK, New York, October 25, 2017 - One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired, in a sale-leaseback transaction, a 224,749 square foot distribution facility/corporate headquarters on 16.41 acres located in Memphis, Tennessee for \$8.0 million. The facility was renovated in 2014 and is net leased through 2027 to Dufresne Spencer Group Holdings, LLC, the largest licensee of Ashley Furniture Industries, Inc. The annual base rent during the initial year of the lease is approximately \$573,000.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty commented, "The addition of this property further demonstrates our ability to acquire quality industrial properties that are critical to our tenants' businesses. This recently renovated property is 100% leased and is well-positioned in close proximity to airport, rail and highway infrastructure to distribute the tenant's products, while also serving as its corporate headquarters. Though markets remain competitive, we will continue to selectively add properties that increase our cash flow and stockholder value."

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, 2016 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.



ONE LIBERTY PROPERTIES, INC.

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, restaurant, health and fitness and theater properties. Many of these properties are subject to long-term net leases under which the tenant is typically responsible for real estate taxes, insurance and ordinary maintenance and repairs.

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