



ONE LIBERTY PROPERTIES ACQUIRES INDUSTRIAL PROPERTY FOR \$10 MILLION

- 2018 Property Acquisitions Exceed \$72 Million -

GREAT NECK, New York, December 13, 2018 — One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired a 120,000 square foot Class A industrial property on 8.64 acres located in Green Park, Missouri, a suburb of St. Louis for \$10.0 million, representing an approximately 7.2% cap rate. The building is net leased to a subsidiary of Dufresne Spencer Group Holdings, LLC, the largest licensee of Ashley Furniture. The lease, which is guaranteed by Dufresne, expires at the end of 2023.

The facility, which was built in 2008, features concrete tilt walls, has 38' clear height, and is used primarily for warehouse and distribution purposes. The property is well located in a dense infill location less than 10 miles from downtown St. Louis, with excellent access to major transportation thoroughfares, including I-55 and I-270.

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, 2017 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 Company acquires, owns and manages a geographically diversified portfolio consisting primarily of industrial, retail, 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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