



ONE LIBERTY PROPERTIES, INC.

ONE LIBERTY PROPERTIES ACQUIRES TWO HIGH QUALITY INDUSTRIAL PROPERTIES

Closes Over \$26 Million in Industrial Property Acquisitions in 2019

Sells Kmart Asset in North Carolina

GREAT NECK, New York, July 1, 2019 — One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired two industrial properties for an aggregate purchase price of \$15 million and sold a Kmart property.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty commented, “We now own over 6.8 million square feet of industrial properties in well-located markets throughout the United States. While the market for industrial properties remains highly competitive, we have remained disciplined and methodical in our approach. By being selective, we believe we have improved the quality of the portfolio and the cash flow over the past few years. With a growing pipeline of opportunities, we continue to evaluate additional properties to potentially add to our portfolio.”

On June 18, 2019, One Liberty acquired an 85,000 square foot industrial property on 4.2 acres located in Bensalem, Pennsylvania, a suburb of Philadelphia, for \$6.2 million. The 24-foot clear, concrete tilt wall industrial building, is net leased to Tincum Mechanical Supply, Inc., d/b/a Betz Mechanical and Industrial Supply, a plumbing supply company, and Philly Motors and Drivers, the exclusive franchisee in the Philadelphia area of ABB Group, a distributor of electric motors and transmission products. Tincum leases approximately 61,000 square feet through 2023 and Philly Motors leases approximately 22,000 square feet through 2024. The current aggregate annual base rent including cell tower revenue is \$420,000, with annual increases ranging from 2.7% to 3.0%.

On June 26, 2019, One Liberty acquired a 62,000 square foot Class A industrial facility on 3.5 acres located in Chandler, Arizona, a suburb of Phoenix, for \$8.7 million. The concrete tilt wall building was constructed for Floratech in 2005, and features 30-foot clear ceilings, four dock doors and two drive-in doors. The property is net leased to Floratech, a manufacturer of raw materials used in cosmetic and skin care products. The mission critical facility is used for warehouse, research and development in addition to serving as Floratech’s headquarters. The property is leased through 2029 at an annual base rent of \$581,000 with annual increases of 2.0%.

On June 20, 2019, One Liberty sold a Kmart property located in Clemmons, North Carolina, for \$5.3 million, net of closing costs. The Company anticipates that its share of the gain from this sale, which will be recognized in the three and six months ending June 30, 2019, after giving effect to the non-controlling partner’s approximate \$420,000 share of the gain, will be approximately \$675,000. This property accounted for \$361,000 of revenues during the six months ended June 30, 2018.

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. One Liberty intends 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. 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, 2018 and the Quarterly Reports on Form 10-Q filed thereafter and in particular, the sections of such reports entitled "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations". 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.

Contact:

One Liberty Properties

Investor Relations

Phone: (516) 466-3100

www.onelibertyproperties.com