



ONE LIBERTY PROPERTIES, INC.

ONE LIBERTY PROPERTIES ACQUIRES TWO INDUSTRIAL PROPERTIES

Closes Over \$46 Million in Industrial Property Acquisitions in 2019

GREAT NECK, New York, October 7, 2019 — One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired two industrial properties for an aggregate purchase price of \$14.4 million and sold two properties for an approximate net gain of \$2.5 million.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty commented, “These transactions represent yet another positive step in the execution of our strategy to improve the quality of our portfolio and durability of our cash flows by opportunistically acquiring quality industrial assets in desired markets. We also continue to strategically dispose of assets that we believe have maximized their long-term value. With over \$46 million of industrial assets acquired in 2019, we are confident in our ability to execute on additional transactions that bring long-term value to our stockholders.”

On September 13, 2019, One Liberty acquired a 114,000 square foot industrial property on 9.2 acres located in Shakopee, Minnesota, a suburb of Minneapolis, for \$8.0 million. The concrete block building is net leased to Continental Hydraulics, Inc., a leading provider of valves, pumps, power units and related products. The property is leased through 2033 at a current annual base rent of \$498,000, with annual increases of 2.25%.

On October 3, 2019, One Liberty acquired a 95,000 square foot industrial facility on 15 acres located in Rincon, Georgia, a suburb of Savannah, for \$6.4 million. The property is net leased to C&C North America, Inc. d/b/a Cosentino North America, a global importer and distributor of granite, stone and quartz slabs. The property benefits from its proximity to the large and fast-growing Port of Savannah. The property is leased through 2029 at an annual base rent of \$437,000, increasing in 2024 by 10%.

In August 2019, One Liberty sold two properties – a Wheaton, Illinois land parcel ground leased to a multi-family complex and a retail property in Athens, Georgia. These properties accounted for \$894,000 of revenues during the six months ended June 30, 2019. The Company anticipates that it will recognize, during the three months ending September 30, 2019, an approximate \$2.5 million gain from these sales, without giving effect to a \$161,000 expense from the termination of a related mortgage interest rate swap.

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.

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