



ONE LIBERTY PROPERTIES SELLS RETAIL PROPERTY FOR \$18.0 MILLION

— Anticipates Reporting a Gain Over \$10 Million —

GREAT NECK, New York, July 6, 2020 — One Liberty Properties, Inc. (NYSE: OLP), an acquirer, owner and manager of a geographically diversified portfolio of net leased properties today announced that it closed on an \$18.0 million sale of a 35,300 square foot building in Knoxville, Tennessee leased to CarMax Auto Superstores, Inc. The proceeds were used to pay the fees and expenses associated with the sale, to repay an \$8.5 million mortgage on the property and to pay down \$8.7 million of debt on our credit facility.

The Company anticipates that during the third quarter of 2020 it will recognize an approximate \$10.3 million gain from this sale, before giving effect to a \$829,000 mortgage swap termination fee, of which \$774,000 and \$55,000 will be recognized in the second and third quarter of 2020, respectively. During the six months ended June 30, 2020, the Company recognized \$573,000 of rental income from, and incurred \$164,000 of mortgage interest expense and \$111,000 of depreciation expense at, this property.

After giving effect to the proceeds of this sale and the repayment of \$17.2 million of mortgage and credit facility debt, the Company's available liquidity at July 2, 2020 was approximately \$79.1 million, including \$18.2 million of cash and cash equivalents (including the credit facility's required \$3.0 million average deposit maintenance balance) and \$60.9 million available under its credit facility.

"This transaction is representative of how our long-term targeted approach of owning well-located properties in vibrant markets can create meaningful value for stockholders," stated Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty. "As we navigate through current challenges due to the pandemic, we are mindful of the importance of having a well-capitalized balance sheet. With this sale, we are reducing leverage and increasing liquidity. Going forward, we will continue to remain disciplined and opportunistic around fundamental real estate values in our markets."

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, 2019 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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