



ONE LIBERTY PROPERTIES ACQUIRES TWO INDUSTRIAL PROPERTIES

GREAT NECK, New York, February 25, 2020 — One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired two industrial properties for an aggregate purchase price of \$28.3 million and sold a retail property for net proceeds of \$3.4 million and a net gain, before a mortgage prepayment charge, of \$4.3 million.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty commented, “We are excited to add these high-quality industrial properties to our diversified portfolio. These transactions represent the ongoing execution of our approach to opportunistically grow our industrial exposure through accretive acquisitions, while strategically disposing of assets that have maximized their value within the portfolio. The assets are leased for the long-term at solid starting rents that will benefit our earnings and cash flows for years to come. We are pleased to begin 2020 by acquiring these attractive properties and will continue executing on our strategy to create durable, long-term value for our stockholders.”

In February 2020, the Company:

- acquired a 248,000 square foot industrial facility on 30 acres located in Lowell, Arkansas, for \$19.2 million. The facility was built in 2017 for, and is net leased to, FedEx Ground Package System, Inc. The facility has excellent access to I-49 and is situated in the center of the Northwest Arkansas market. This market’s population has doubled over the past 15 years and is anchored by the headquarters of Walmart, JB Hunt, Tyson Foods and the University of Arkansas. The property is leased through 2027 at an annual base rent of \$1.2 million;
- acquired an 88,000 square foot industrial property on 4.8 acres located in Ashland, Virginia, a suburb of Richmond, for \$9.1 million. The Class A facility is well located near I-95 and is net leased through 2034. The tenant, Creative Office Environments, is an office furniture and workplace solutions provider, and a regional distributor for Steelcase. The current annual base rent is approximately \$599,000, with annual increases ranging from 2.0% to 3.5%; and
- sold a retail property located in Onalaska, Wisconsin for \$7.1 million, net of closing costs, and paid off a \$3.3 million mortgage. This property accounted for \$621,000 of rental income in 2019. The Company realized \$3.4 million of net proceeds from the sale and anticipates that it will recognize, in the first quarter of 2020, a \$4.3 million gain from this sale, before giving effect to a \$290,000 mortgage prepayment charge.

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's 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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