



**ONE LIBERTY PROPERTIES ANNOUNCES
ASSET SALES FOR \$32 MILLION**

- Closes Sales of Three Properties –**
- Agrees to Sell Five Additional Assets –**
- Refinances Two Industrial Properties –**

GREAT NECK, NY – November 30, 2023 – One Liberty Properties, Inc. (NYSE: OLP), an owner and manager of a geographically diversified portfolio consisting primarily of industrial properties, announced that it completed the sale of two restaurant properties and a portion of a retail property for an aggregate sales price of approximately \$8.7 million. The Company anticipates producing an aggregate gain on these sales of approximately \$2.7 million.

The Company also entered into non-cancellable agreements to sell three restaurant properties and two retail properties for an aggregate sales price of \$23.0 million. The Company anticipates that these sales will be completed before year-end for an aggregate gain-on-sale of approximately \$10.0 million.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented, “With these timely and profitable sales of non-industrial assets, we continue to make significant strides in repositioning the portfolio as industrial focused. We continue to believe this successful transformation will produce further stability and cashflow over the long-term as we focus on unlocking additional stockholder value.”

The Company also refinanced mortgage debt on two industrial properties for gross proceeds, before giving effect to \$7.1 million of the refinanced amounts, of \$13.0 million. The weighted average interest rate on the paid-off debt was 4.02%. The new debt bears a weighted average interest rate of 6.02% and a weighted average remaining term to maturity of 8.4 years.

The Company used the net proceeds from the three completed sales and the refinancings to paydown approximately \$15.0 million of its credit facility debt. As of November 30, 2023, after giving effect to the paydowns, there is approximately \$7.5 million outstanding on the credit facility. The Company anticipates using the estimated net proceeds ranging from approximately \$19 million to \$21 million from the sales of the five properties subject to the non-cancellable agreements to pay-off the balance of the credit facility debt, for general working capital purposes and as appropriate, pay-off mortgage debt or repurchase Company stock.

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. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “could,” “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” or similar expressions or variations thereof and include, without limitation, statements regarding our estimates of gains from property sales and the use of proceeds from such property sales. 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, 2022 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." In addition, gains and proceeds from property sales may not be realized as such transactions may not be completed, estimates of gains and proceeds are subject to adjustment, among other things, because actual closing costs may differ from the estimated costs, and the net proceeds from the sale of five properties subject to non-cancellable agreements may be applied in a manner other than as described above. 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

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 and retail properties. Many of these properties are subject to long-term net leases under which the tenant is typically responsible for the property's real estate taxes, insurance and ordinary maintenance and repairs.

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