



ONE LIBERTY PROPERTIES ADDS TO INDUSTRIAL PROPERTY PORTFOLIO WITH \$13.4 MILLION PURCHASE

GREAT NECK, New York, July 13, 2023 — One Liberty Properties, Inc. (NYSE: OLP), an owner and manager of a primarily industrial portfolio along with other net leased assets that are geographically diversified, today announced that it added to its industrial property portfolio with the acquisition of a 177,040 square foot industrial distribution center located on 10.5 acres in a suburb of Columbia, South Carolina, for \$13.4 million. The price includes the assumption of \$4.3 million of mortgage debt with an interest rate of 4.6% and approximately six years of remaining term to maturity.

The modern facility features concrete tilt-wall construction, 28-foot clear height, and shallow bay design. The Columbia industrial market is comprised of 73 million square feet with an approximate 4.5% vacancy rate. The facility is well-located ¼ mile from Interstate 77, connecting Columbia to Charlotte, North Carolina. The property is leased to two tenants, with one tenant accounting for approximately 53% of the aggregate annual base rent. The leases, with currently below-market rents, provide an aggregate annual base rent of approximately \$784,000, increasing approximately 3% annually. As of July 1, 2023, the weighted average remaining lease term is 1.6 years, which should present an opportunity to raise the leases to market rents in the near term.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented, “We are thrilled to add another well-located industrial property in a growing market. The below replacement cost purchase, favorable interest rate on the assumed debt and below market rent, positions this property to contribute to future cash flow growth. We remain committed to our thoughtful and deliberate approach to growing our business by leveraging our network of relationships and focusing on selectively adding accretive assets. By continuing to execute on this strategy, we believe that despite the uncertain economic climate, strong properties will continue to perform and contribute to creating long-term value for our stockholders.”

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, 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.” 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 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

