



ONE LIBERTY PROPERTIES ANNOUNCES 6.1% DIVIDEND INCREASE

GREAT NECK, NY – December 11, 2012 – One Liberty Properties, Inc. (NYSE: OLP) today announced that its Board of Directors declared a quarterly dividend on the Company's common stock of \$0.35 per share. The dividend is payable January 4, 2013 to stockholders of record on December 27, 2012. The dividend will be included in 2012 taxable income. This dividend payment represents a 6.1% increase over the last dividend payment.

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. We intend 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 includes this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in One Liberty's Annual Report on Form 10-K for the year ended December 31, 2011 and in particular "Item 1A. Risk Factors" included therein. 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 One Liberty's control and which could materially affect actual results, performance or achievements.

About One Liberty Properties, Inc.

One Liberty is a self-administered and self-managed real estate investment trust incorporated under the laws of Maryland in December 1982. The primary business of the One Liberty is to acquire, own and manage a geographically diversified portfolio of retail, industrial, office and other properties under long term leases. Most of the One Liberty's leases are "net leases", under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

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