



## **ONE LIBERTY PROPERTIES SELLS RETAIL CENTER FOR \$16.3 MILLION**

**- Creates Meaningful Value in Only Four Years -**

GREAT NECK, NY – January 21, 2015 – One Liberty Properties, Inc. (NYSE: OLP) has sold a retail center in Cherry Hill, New Jersey for approximately \$16.3 million. It is anticipated that the gain on the sale for will be approximately \$5.2 million, without giving effect to a swap breakage charge of approximately \$477,000, a minority interest of approximately \$1.1 million and other related expenses and charges of approximately \$600,000.

The property was acquired in October 2011 through a consolidated joint venture in which the Company's joint venture partner was MCB Real Estate LLC. The property included a vacant free standing building which previously had been tenanted by Home Depot. Contemporaneously with the acquisition, the Company leased approximately 70,500 square feet to a national retailer and began a renovation of the property. The Company also added another national tenant that leased approximately 40,000 square feet.

Patrick J. Callan, Jr, President and Chief Executive Officer of One Liberty, said, "The sale of our property in Cherry Hill continues our efforts to actively manage our portfolio with the goal of generating attractive returns. It demonstrates our ability to purchase an asset, renovate, re-tenant and create incremental cash flow. We will continue to monitor the markets for opportunities that make economic sense and in which we can drive value for our shareholders."

### **About One Liberty**

**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, flex, health and fitness and other properties under long term leases. Most of One Liberty's leases are "net leases", under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

For additional information on the Company's operations, activities and properties, please visit One Liberty's website at [www.1liberty.com](http://www.1liberty.com). Additional information on MCB is available at [www.mcbrealestate.com](http://www.mcbrealestate.com).

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