



ONE LIBERTY PROPERTIES, INC. ANNOUNCES DIVIDEND

Great Neck, New York – June 10, 2020 – One Liberty Properties, Inc. (NYSE: OLP) today announced that its Board of Directors declared a quarterly dividend for the Company's common stock of \$0.45 per share. Consistent with the Company's efforts to assist its tenants through these difficult times where appropriate, and its plan to conserve liquidity and strengthen its cash position until there is better visibility on the long-term trajectory of the economic recovery, the Board determined that the dividend will be paid in a combination of cash and common stock of the Company. The aggregate dividend will be paid 50% in common stock and 50% in cash. The dividend is payable on July 31, 2020 to stockholders of record as of June 22, 2020. The Company will also temporarily suspend its dividend reinvestment stock plan effective today.

Stockholders may elect to receive payment of the dividend all in cash or all common stock. Stockholders who do not make an election will be deemed to have elected to receive their dividend in cash. As each stockholder will be making this election individually, appropriate prorations will be made to each such distribution to allow each stockholder to receive 50% or more of their choice (cash or stock), while still providing that of the total dividend payable by the Company, 50% will be paid in cash and 50% will be paid in stock.

Common stock included in the dividend will be valued at the volume weighted average trading price on the New York Stock Exchange for the five trading days ending July 28, 2020. Cash will be paid in lieu of the issuance of fractional shares of common stock.

An information letter and election form will be mailed to stockholders of record promptly after June 22, 2020. The properly completed election form to receive cash or common stock must be received by the Company's transfer agent prior to 5:00 p.m. (ET) on July 21, 2020. If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend, please contact such bank, broker or nominee. Registered stockholders with questions regarding the dividend may call the Company's transfer agent, American Stock Transfer and Trust Company at (718) 921-8124 or toll free at (800) 937-5449.

Contact:

One Liberty Properties
Investor Relations
Phone: (516) 466-3100
www.onelibertyproperties.com