



ONE LIBERTY PROPERTIES PROVIDES BUSINESS UPDATE

GREAT NECK, New York, April 28, 2020 – One Liberty Properties, Inc.(NYSE: OLP), today issued an update on its business in light of the ongoing COVID-19 pandemic.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty commented, “The global spread of the COVID-19 virus is affecting us all. During these unprecedented times, One Liberty remains committed to the health and safety of our tenants and employees. We continue to monitor events and take steps to mitigate the potential impact and risks to the Company. While navigating through this period of uncertainty, we remain confident in the strength of our portfolio and our ability to weather the current volatile period.”

Operations:

The following is a summary of the Company’s March 2020 and April 2020 consolidated cash base rent collections as of April 27, 2020:

- \$6.1 million, or 100% of cash base rent required to be paid in March has been collected.
- \$4.3 million, or approximately 70.7 % of cash base rent required to be paid in April has been collected.

As of April 27, 2020, tenants accounting for an aggregate of approximately 40 % of the 2020 cash base rent have requested rent relief because their operations have been impacted by the current virus-related shutdown. One Liberty has completed or is in discussions with those tenants and, where warranted, expects to give current relief and seek lease modifications that will be favorable to both parties.

One Liberty is working with its lenders at mortgaged properties where the tenant collections are insufficient to cover full debt service. The Company is seeking temporary relief which has been received in several situations.

Balance Sheet:

The Company’s balance sheet remains well-positioned to weather the current period of uncertainty. At April 27, 2020, the Company had \$9.6 million of cash and cash equivalents (net of the credit facility’s required \$3 million deposit maintenance balance). At April 27, 2020, the Company can borrow up to (i) \$36.2 million for acquisitions and (ii) \$20 million for renovation expenses, under its credit facility. The Company has borrowed the \$10 million available for operating expenses under that facility.

The Company believes that it is well positioned to overcome this unprecedented challenge facing the country by virtue of its strong cash flow and balance sheet and its transformation to a portfolio with an increased emphasis on industrial properties.

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 include this statement for the purpose of complying with these safe harbor provisions. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, 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 the Company's control and which could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. Currently, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus, or COVID19, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Information regarding other important 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, 2019 and in particular "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations", included therein.

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, retail, restaurant, health and fitness, and theater 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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