

ONE LIBERTY PROPERTIES SELLS VACANT PROPERTY FOR \$9.1 MILLION AND A \$6.5 MILLION GAIN

GREAT NECK, New York, May 8, 2017 — One Liberty Properties, Inc. (NYSE: OLP), a real estate investment trust focused on net leased properties, today announced that on May 8, 2017, it sold its vacant Greenwood Village, Colorado property, previously tenanted by Sports Authority, for approximately \$9.1 million, net of closing costs. The Company anticipates that the gain from this sale, which will be recognized in the three months ending June 30, 2017, will be approximately \$6.5 million.

“This sale of a vacant property is another example of our team’s ability to harvest value from well underwritten assets,” commented Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty. “When the Company purchases an asset it invests a meaningful amount of time and effort into fully understanding the underlying real estate. This positions One Liberty to create value through the sale or re-leasing of an asset when a tenant departs. In this situation, the Company was able to realize a gain of \$6.5 million.”

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. Information regarding certain 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, 2016 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 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 primary business of the Company is to acquire, own and manage a geographically diversified portfolio consisting primarily of retail, industrial, restaurant, flex, 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.

Contact:

One Liberty Properties

Investor Relations

Phone: (516) 466-3100

www.onelibertyproperties.com