



ONE LIBERTY PROPERTIES, INC.

ONE LIBERTY PROPERTIES COMPLETES \$12.0 MILLION ACQUISITION OF INDUSTRIAL DISTRIBUTION PROPERTY

- Increases Industrial Portfolio to 27 Properties -

GREAT NECK, New York, June 12, 2017 — One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired a 249,000 square foot distribution facility on 21.8 acres located in Pittston, a suburb of Scranton/Wilkes-Barre, Pennsylvania for \$12.0 million. The facility is net leased to Saddle Creek Corporation, a logistics provider, through 2022. The current annual base rent under the lease is approximately \$911,000 with annual increases of 2.5%.

“The Pittston facility adds another high quality industrial facility to our portfolio at an attractive price,” stated Patrick J. Callan, Jr, President and Chief Executive Officer of One Liberty. “The property is well located off two interstate highways in close proximity to an international airport in a densely populated area offering a strong labor force. The tenant has been in business for 50 years and has grown to be one of the largest privately held logistics providers in North America.”

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, 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 real estate taxes, insurance and ordinary maintenance and repairs.

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