



ONE LIBERTY PROPERTIES, INC.

ONE LIBERTY PROPERTIES ACQUIRES INDUSTRIAL/OFFICE PROPERTY

GREAT NECK, New York, October 22, 2018 — One Liberty Properties, Inc. (NYSE: OLP), announced that it acquired, in a sale-leaseback transaction, a 63,882 square foot industrial/office property on 7.35 acres located in Englewood, Colorado, a suburb of Denver, for \$12.8 million. Englewood, Colorado is located 15 miles southeast of downtown Denver and just a short distance from the Centennial Airport. The building, which was constructed in 2014, is net leased to Applied Control Equipment through 2030 for an aggregate annual base rent of approximately \$926,000, which increases 2.5% annually.

The facility is used for warehouse and distribution purposes and also serves as the tenant's corporate headquarters. Applied Control is the exclusive sales and service provider in the Rocky Mountain region for Emerson Electric's automated solutions division. Applied Control and Emerson have a long-standing relationship.

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, 2017 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 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 real estate taxes, insurance and ordinary maintenance and repairs.

Contact:

One Liberty Properties

Investor Relations

Phone: (516) 466-3100

www.onelibertyproperties.com