



ONE LIBERTY PROPERTIES ANNOUNCES 5.4% DIVIDEND INCREASE

- Company Acquires Distribution Center for \$7.2 Million -

GREAT NECK, NY – December 11, 2014 – One Liberty Properties, Inc. (NYSE: OLP) today announced that its Board of Directors has declared a quarterly dividend on the Company's common stock of \$0.39 per share. The dividend is payable January 7, 2015 to stockholders of record on December 29, 2014. The dividend will be included in stockholders' 2014 taxable income. This dividend payment represents a 5.4% increase over the prior dividend payment.

One Liberty also announced that on November 21, 2014, it acquired the 122,461 square foot Winnetka Distribution Center in New Hope, Minnesota for \$7.2 million. The industrial distribution facility is leased through 2024.

One Liberty is a self-administered and self-managed real estate investment trust incorporated under the laws of Maryland in December 1982. The primary business of One Liberty is to acquire, own and manage a geographically diversified portfolio of retail, industrial, flex, office, health and fitness and other properties under long term leases. Most of One Liberty's leases are "net leases", under which the tenant is responsible for real estate taxes, insurance and ordinary maintenance and repairs.

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