



ONE LIBERTY PROPERTIES COMPLETES \$14.7 MILLION ACQUISITION OF INDUSTRIAL DISTRIBUTION PROPERTY

- \$35.4 Million of Acquisitions Consummated in Second Quarter 2017 -

GREAT NECK, New York, June 28, 2017 — One Liberty Properties, Inc. (NYSE: OLP) announced that on June 20th it acquired a 208,000 square foot distribution facility on 19.1 acres located in Ankeny, a suburb of Des Moines, Iowa, for \$14.7 million. One Liberty has obtained a commitment for ten year mortgage debt of \$8.8 million at an annual fixed rate of 3.61%.

The new industrial facility was completed in 2016 and features 32' clear height, 24 dock doors and multiple points of access for tenant flexibility. It is net leased to two tenants with leases expiring in 2023 and 2030. One tenant, Power Distributors, is a nationwide distributor of outdoor power equipment products and the other tenant, Keystone Automotive, is a leading distributor of after-market auto parts. The Keystone Automotive lease is guaranteed by LKQ Corporation (NASDAQ: LKQ). The current aggregate annual base rent under the leases is approximately \$1.0 million with annual increases ranging from 1.4% to 1.75%.

“With the addition of this distribution center, we now own over 5.8 million square feet of industrial properties in well-located markets throughout the United States,” stated Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty. “This easily accessed facility is located six miles from Des Moines and has excellent proximity to the Interstate system a half mile from the property. Such proximity to transportation infrastructure together with the state of the art construction make this an attractive location for distribution tenants.”

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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(17/olp press release/OLP Acquisition Corporation Woods FINAL)