



**ONE LIBERTY PROPERTIES
RAISES \$63 MILLION FROM SALE OF 12 ASSETS IN 2023**

- Closes On Six Previously Announced Asset Sales in Fourth Quarter –**
- Industrial Portfolio Expected to Represent 66% of 2024 Base Rent –**

GREAT NECK, NY – December 21, 2023 – One Liberty Properties, Inc. (NYSE: OLP), an owner and manager of a geographically diversified portfolio consisting primarily of net-leased industrial properties, announced that it completed the sale of 12 assets for \$63 million in 2023.

During the fourth quarter, the Company closed on previously announced sales of three restaurant properties and two retail properties for an aggregate sales price of \$23 million. The Company estimates it will receive approximately \$19 million of net proceeds from these sales and recognize an aggregate gain of approximately \$9 million. For the nine months ended September 30, 2023, these properties contributed approximately \$1.2 million of rental income and \$305,000 of operating expense, including \$265,000 of depreciation and amortization expense.

In addition, during the fourth quarter, the Company closed on the previously reported sale of a multi-tenant shopping center in Manahawkin, NJ, owned by a joint venture in which the Company has a 50% equity interest. The property was sold for \$36.5 million, of which the Company's share was \$18.2 million. After paying down its share of the mortgage debt, the Company received approximately \$7.1 million.

The Company anticipates that its industrial portfolio will contribute approximately \$47 million, or 66%, of expected 2024 base rent.

The Company used the net proceeds from the fourth quarter transactions to pay down the approximate \$7.5 million balance outstanding on its credit facility as of December 1, 2023; the Company anticipates that the approximate \$19 million sales' proceeds balance will be used for general working capital purposes and, as market conditions warrant, to acquire properties, reduce mortgage debt and repurchase Company stock. In the short term, the Company anticipates investing the sale proceeds in short-term Treasury bills.

As of December 15, 2023, OLP's available liquidity was approximately \$120 million, including approximately \$20 million of cash and cash equivalents (including the credit facility's required \$3 million average deposit maintenance balance) and \$100 million available under its credit facility.

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. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "could," "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions or variations thereof and include, without limitation, statements regarding our estimates of gains from property sales and the use of proceeds from such property sales. One Liberty intends 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. 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, 2022 and the Quarterly Reports on Form 10-Q filed thereafter and in particular, the sections of such reports entitled "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations." Estimates of 2024 base rent exclude \$235,000 representing our share of base rent from unconsolidated joint ventures and make certain other assumptions, including that we will collect an aggregate of approximately \$806,000 in 2024 from non-industrial tenants whose leases may terminate or at which a property may be sold. In addition, estimates of gains and proceeds from property sales are subject to adjustment, among other things, because actual closing costs may differ from the estimated costs, and the net proceeds from the sale of properties described above may be applied in a manner other than as described above. 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

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 and retail 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.

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