



95 State Route 17
Paramus, NJ 07652

SB ONE BANK HELPS BRING AFFORDABLE SENIOR HOUSING TO SADDLE BROOK

PARAMUS, NEW JERSEY – September 9, 2019 – SB One Bancorp (the “Company”) (Nasdaq: SBBX), the holding company for SB One Bank (the “Bank”), announced today its partnership in the development of the Saddle Brook Senior Housing which was just recently completed by the Housing Development Corporation (HDC), the non-profit arm of the Housing Authority of Bergen County.

SB One Bank provided \$4.95M in financing for the two-story senior citizen low-rise apartment building which is located at 29 Caldwell Avenue. Additional project funding was provided by the New Jersey Housing and Mortgage Finance Agency (HMFA), Federal Home Loan Bank, the Township of Saddle Brook and the HDC.

“We are honored to be a part of this project as it rings true to our commitment to giving back to the communities that we serve,” said Anthony DeSenzo, Executive Vice President & Head of Commercial Banking at SB One Bank. “Affordable housing is a commodity in Bergen County, and we are confident that the new development is not only necessary but will make a considerable difference in the lives of local residents.”

The property owned by the Township of Saddle Brook was leased to the HDC. RSC Architects of Hackensack designed the building which features 30 one-bedroom apartments for senior citizens with incomes less than 50 percent of Area Median Income and six apartments for households that are homeless or precariously housed. It includes a common area space with a furnished community room, laundry facilities and office space for management. The building is compliant with the American Disabilities Act and includes Energy Star rated appliances, external and internal security surveillance as well as apartment intercoms that provide a live visual feed of those who buzz through the main entrance.

“Without partners like SB One Bank it would not be possible to bring vital affordable housing options to Bergen County,” said Lynn Bartlett, Executive Director of the Housing Authority of Bergen County & Housing Development Corporation of Bergen County. “The demand for low-income senior housing is extremely high. In fact, the waiting list for our new Saddle Brook Housing Development was full within an hour of opening up the application process. We are happy to bring viable senior housing to Saddle Brook, and we look forward to making similar housing options available throughout the county.”

The Saddle Brook Senior Housing Development was formally unveiled today during a ribbon cutting ceremony and attended by more than 100 elected officials, government office representatives, local businesses, community leaders, non-profit partners and friends. More details on the project can be found [here](#) on the HDC website.

To learn more about how SB One Bank is giving back to the community visit our website at: www.SBOne.bank

About SB One Bancorp

SB One Bancorp (Nasdaq: SBBX), is the holding company for SB One Bank, a full-service, commercial bank that operates regionally with 18 branch locations in New Jersey and New York. Established in 1975, SB One Bank's strength is in its ability to build strong personal relationships with its customers and to serve the communities in which it operates. In addition to its branches and loan production offices, SB One Bank offers a full-service insurance agency, SB One Insurance Agency,

Inc. and wealth services through SB One Wealth. SB One Bank reinforces its commitment to the communities in which it lives and serves through the SB One Foundation, Inc. which supports various local charitable organizations.

SB One Bancorp was recently added to the Russell 2000® Index and Russell 3000® Index. In 2017, it was recognized as one of the top 29 banks and thrifts nationwide and one of three from New Jersey that comprise the Sandler O'Neill Sm-All Stars Class of 2017. SB One Bancorp is one of the 50 Fastest Growing Companies in New Jersey as ranked by NJBIZ Magazine. SB One Bancorp President and Chief Executive Officer, Anthony Labozzetta, was named one of America's Business Leaders in Banking by Forbes magazine and American Banker's Community Banker of the Year in 2016.

For more details on SB One Bank, visit: www.SBOne.bank

SB ONE BANCORP

Anthony Labozzetta, President/CEO

Adriano Duarte, EVP/CFO

(p) 844-256-7328