

ONE LIBERTY PROPERTIES, INC.

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ONE LIBERTY PROPERTIES ACQUIRES PROPERTY IN GURNEE, ILLINIOS

Great Neck, New York – September 18, 2006 - One Liberty Properties, Inc. (NYSE:OLP) announced that on September 15, 2006, a wholly-owned subsidiary acquired an approximately 22,678 square foot commercial building located on approximately 2.29 acres in Gurnee, Illinois. The purchase price was approximately \$4.125 million. The property is net leased to Circuit City Stores, Inc. (NYSE:CC) and subleased to a subsidiary of La-Z-Boy Incorporated (NYSE:LZB).

Patrick J. Callan, Jr., President of One Liberty, commented that “the acquisition of this property furthers the Company’s objective of acquiring quality, net leased real property.”

One Liberty is a New York-based REIT that specializes in the acquisition and ownership of a diverse portfolio of real estate properties under long term net leases. One Liberty's leases generally provide for contractual rent increases with all operating expenses and most or all other property related expenses paid by the tenant. For more information on One Liberty, please visit our website at www.onelibertyproperties.com.

Materials included in this filing may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Statements that include the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," or the negative of those words or other comparable words should be considered uncertain and forward-looking.

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