

ONE LIBERTY PROPERTIES, INC.

60 Cutter Mill Road – Suite 303

Great Neck, New York 11021

www.onelibertyproperties.com

Telephone 516.466.3100

Telecopier 516.466.3132

ONE LIBERTY PROPERTIES ACQUIRES EIGHT GAS STATIONS WITH CONVENIENCE STORES

Great Neck, New York – November 15, 2006 - One Liberty Properties, Inc. (NYSE:OLP) announced that on November 14, 2006 it acquired, through a wholly-owned subsidiary, a portfolio consisting of eight gas stations with related convenience stores located in Louisiana and Mississippi. The total purchase price for the portfolio was approximately \$15 million and was paid all cash. Each of the facilities is net leased on a long term basis to The Pantry, Inc. (NASDAQ:PTRY).

The acquisition of the portfolio completed a 1031 tax-deferred exchange that began with the sale by a One Liberty subsidiary of a wholly-owned movie theater property, which sale was announced in an October 5, 2006 press release.

Patrick J. Callan, Jr., President of One Liberty Properties, commented that "the purchase of this portfolio of assets continues the Company's objective of acquiring strategically-located improved net leased real property leased to quality tenants."

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.

Contact: Mark H. Lundy - 516.466.3100