

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 PROPERTY
IN BALTIMORE, MARYLAND**

Great Neck, New York – December 21, 2006 - One Liberty Properties, Inc. (NYSE:OLP) announced that on December 20, 2006, its wholly-owned subsidiary acquired a property with an industrial building situated on approximately 28 acres in Baltimore, Maryland for a purchase price of \$32.2 million. The building contains approximately 367,000 square feet of grade level space. The property is net leased to Ferguson Enterprises, Inc., a distributor of plumbing supplies and heating and cooling equipment. Ferguson is an indirect subsidiary of Wolseley plc (NYSE: WOS).

Patrick J. Callan, Jr., President of One Liberty, commented that “by making this acquisition, the Company is continuing to pursue its 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