

# **ONE LIBERTY PROPERTIES, INC.**

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## **ONE LIBERTY PROPERTIES ACQUIRES A CVS STORE IN MASSACHUSETTS**

Great Neck, New York – January 30, 2008 - One Liberty Properties, Inc. (NYSE:OLP) announced that on January 28, 2008 a wholly-owned subsidiary acquired an approximately 9,750 square foot CVS store located in the Town of Barnstable (Hyannis), Massachusetts. The property is situated at the intersection of North Street and High School Road, with access from both roads. The purchase price was \$3.195 million, approximately \$1.933 million of which was paid by assumption of an existing first mortgage encumbering the property and the balance of which was paid in cash. The property is net leased to a subsidiary of CVS Caremark Corporation (NYSE: CVS). CVS Caremark Corporation guarantees the lease obligations of such subsidiary.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented that “this asset was selected in part due to its strong retail location, and this acquisition continues One Liberty’s objective of acquiring quality properties that are well-located with long-term net leases 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](http://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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