

ONE LIBERTY PROPERTIES, INC.

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ONE LIBERTY PROPERTIES ACQUIRES A CVS STORE IN MASSACHUSETTS

Great Neck, New York – February 28, 2008 - One Liberty Properties, Inc. (NYSE:OLP) announced that on February 28, 2008 a wholly-owned subsidiary acquired an approximately 8,775 square foot CVS store located in Marstons Mills, Massachusetts. The purchase price was \$2.295 million, approximately \$837,000 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), and CVS Caremark Corporation guarantees the lease obligations of such subsidiary.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented that “One Liberty selected this property due in part to its excellent retail location on Cape Cod, and our acquisition of this asset furthers our stated objective of acquiring quality properties 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.

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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