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ONE LIBERTY PROPERTIES ACQUIRES GROUND LEASED PEP BOYS STORE IN EVERETT (BOSTON), MASSACHUSETTS

Great Neck, New York – June 23, 2008 - One Liberty Properties, Inc. (NYSE:OLP) announced that on June 20, 2008 a wholly-owned subsidiary acquired approximately 2 acres of land in Everett, Massachusetts, which is ground leased to Pep Boys – Manny, Moe & Jack of Delaware, Inc. The purchase price was \$2.1 million. The property, situated along Revere Beach Parkway (Rt. 16) near downtown Boston, is improved by an approximately 18,572 square foot auto parts and service center constructed by the tenant and leased for approximately 11 more years plus options to extend.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented that the asset “was chosen in part due to its excellent location on a main thoroughfare in a densely populated area” and further commented that the “ground leased nature of the land, whereby the building and other improvements on the land were paid for by the tenant, are strong indications of the tenant’s long-term commitment to the site.”

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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