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ONE LIBERTY PROPERTIES ACQUIRES AN OFFICE MAX STORE IN NAPLES, FLORIDA

Great Neck, New York – September 19, 2008 - One Liberty Properties, Inc. (NYSE:OLP) announced that on September 18, a wholly-owned subsidiary acquired an approximately 15,912 square foot Office Max retail store located in Naples, Florida. The purchase price was \$6.16 million. The property is net leased to OfficeMax Incorporated (NYSE:OMX) through March 2018, with options to extend.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented that “this property was chosen in part due to its excellent location on a major commercial corridor. The acquisition of this property also continues the Company’s objective of acquiring quality properties that are net leased on long term bases.”

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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