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**ONE LIBERTY PROPERTIES, INC. ACQUIRES A KOHL'S DEPARTMENT STORE  
IN KANSAS CITY, MISSOURI**

Great Neck, New York – July 1, 2010 - One Liberty Properties, Inc. (NYSE:OLP) announced that on June 30, 2010, a wholly-owned subsidiary acquired an approximately 88,248 square foot retail department store situated on approximately 7.47 acres located in Kansas City, Missouri for an all-cash purchase price of \$8.95 million. The property is net leased to Kohl's Department Stores, Inc. through January 31, 2025 (with tenant options to extend) and is located in the Wilshire Plaza Shopping Center, which is anchored by the subject property, a Super Target and a Home Depot.

Patrick J. Callan, Jr., President and Chief Executive Officer of One Liberty, commented that "this property was attractive to us for a variety of reasons, including its excellent location in a flourishing power center in a growing area Northeast of Kansas City. The addition of this site to our property portfolio furthers our objective of acquiring well-located properties net leased on a long term basis 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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