

**ONE LIBERTY PROPERTIES, INC.**  
**60 CUTTER MILL ROAD - SUITE 303**  
**GREAT NECK N.Y. 11021**

January 24, 2006

Telephone 516-466-3100  
 Fax 516-466-3132  
 Website www.1Liberty.com

**TAX NOTICE**

To the holders of common shares of One Liberty Properties, Inc.:

We wish to advise our common stockholders that the tax status of their distributions required to be reported for the calendar year 2005 is as follows:

DISTRIBUTION DATE	<u>PER SHARE</u> TOTAL DISTRIBUTIONS	<u>PER SHARE</u> ORDINARY INCOME IN 2005 *	CAPITAL GAINS	RETURN OF CAPITAL	TAXABLE IN 2006
January 3, 2005	\$ 0.33	\$ 0.3300			\$ -
April 1, 2005	0.33	0.3300			-
July 5, 2005	0.33	0.3300			-
October 3, 2005	0.33	0.0208	0.0701	0.2391	-
January 4, 2006	0.33	-			0.3300
	\$ 1.65	\$ 1.0108	\$ 0.0701	\$ 0.2391	\$ 0.3300

\* Does not qualify for reduced tax rates.

Also be advised that for those shareholders in One Liberty's Dividend Reinvestment Plan, taxable income amounts reported on Form 1099 will exceed the cash distribution amounts reported above.

**IMPORTANT NOTICE -  
 RETAIN THIS NOTICE AND YOUR FORM 1099 FOR YOUR ACCOUNTANT AND YOUR TAX RETURN.**