

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

January 16, 2009

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**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 2008 is as follows:

DISTRIBUTION DATE	----- PER SHARE -----		
	<u>PER SHARE</u> TOTAL DISTRIBUTIONS	<b>TAXABLE AS</b> <b>ORDINARY</b> <b>INCOME</b> IN 2008 *	TOTAL CAPITAL GAINS
April 2, 2008	\$ 0.3600	\$ 0.3600	\$ -
July 7, 2008	\$ 0.3600	\$ 0.3168	\$ 0.0432
October 2, 2008	\$ 0.3600	\$ 0.3600	\$ -
January 5, 2009	\$ 0.2200	\$ 0.2200	\$ -
	<u>\$ 1.3000</u>	<u>\$ 1.2568</u>	<u>\$ 0.0432</u>

\* Does not qualify for reduced tax rates.

Also be advised that for those shareholders who participated 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.**