

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

January 22, 2010

Telephone 516-466-3100
Fax 516-466-3132
Website www.onelibertyproperties.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 2009 is as follows:

DISTRIBUTION DATE	TOTAL DISTRIBUTIONS	PER SHARE	
		TAXABLE AS ORDINARY INCOME IN 2009 *	TOTAL CAPITAL GAINS
April 27, 2009	\$ 0.22	\$ 0.22	\$ -
July 21, 2009	\$ 0.22	\$ 0.22	\$ -
October 30, 2009	\$ 0.22	\$ 0.22	\$ -
January 25, 2010	\$ 0.22	\$ 0.22	\$ -
	<u>\$ 0.88</u>	<u>\$ 0.88</u>	<u>\$ -</u>

* Does not qualify for reduced tax rates.

IMPORTANT NOTICE -

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