

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

January 14, 2011

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 2010 is as follows:

DISTRIBUTION DATE	----- PER SHARE -----		
	TOTAL DISTRIBUTIONS	TAXABLE AS ORDINARY INCOME IN 2010 *	TOTAL CAPITAL GAINS
April 6, 2010	\$ 0.30	\$ 0.30	\$ -
July 7, 2010	\$ 0.30	\$ 0.30	\$ -
October 6, 2010	\$ 0.30	\$ 0.287	\$ 0.013
January 4, 2011	\$ 0.33	\$ 0.33	\$ -
	<u>\$ 1.23</u>	<u>\$ 1.217</u>	<u>\$ 0.013</u>

* Does not qualify for reduced tax rates.

IMPORTANT NOTICE -

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