

ONE LIBERTY PROPERTIES, INC.
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GREAT NECK, NY 11021

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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 2011 is as follows:

DISTRIBUTION DATE	TOTAL DISTRIBUTIONS	PER SHARE	
		TAXABLE AS ORDINARY INCOME IN 2011 *	TAXABLE IN 2012 *
April 5, 2011	\$ 0.33	\$ 0.33	\$ -
July 6, 2011	\$ 0.33	\$ 0.33	\$ -
October 5, 2011	\$ 0.33	\$ 0.33	\$ -
January 4, 2012	\$ 0.33	\$ 0.04	\$.29
	<u>\$ 1.32</u>	<u>\$ 1.03</u>	<u>\$.29</u>

* 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.