

ONE LIBERTY PROPERTIES, INC.
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ONE LIBERTY PROPERTIES, INC.
ANNOUNCES COMMON STOCK DIVIDEND

Great Neck, New York – December 11, 2009 – One Liberty Properties, Inc. (NYSE: OLP) today announced that its Board of Directors has declared a quarterly dividend for the Company's common stock of \$.22 per share. The Board has determined to pay this dividend in a combination of cash and shares of the Company's common stock. To the extent necessary, the Company will pay cash in lieu of issuing fractional shares. The cash component of the dividend will be 10% of the aggregate dividend amount. The dividend is payable on January 25, 2010 to stockholders of record as of December 22, 2009.

Stockholders may elect to receive payment of the dividend all in cash. Stockholders who do not make an election will be deemed to have elected to receive their dividend in common stock. To the extent that cash elections are received with respect to more than 10% of the aggregate dividend amount, the cash portion will be prorated among stockholders electing to receive cash and those stockholders will receive the balance of their dividend in shares of common stock. Common stock included in the dividend will be valued at the volume weighted average trading price on the New York Stock Exchange on January 13, 14 and 15, 2010. The Company expects the dividend to be fully taxable to its stockholders whether paid in cash or in stock, and will be reflected in Form 1099s to be provided in January 2010 for 2009 taxable income.

An information letter and election form will be mailed to stockholders of record promptly after December 22, 2009. The properly completed election form to receive cash or common stock must be received by the Company's transfer agent prior to 5:00 p.m. (EDT) on January 13, 2010. If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend, please contact such bank, broker or nominee. Registered stockholders with questions regarding the dividend may call the Company's transfer agent, American Stock Transfer and Trust Company at (718) 921-8200 or toll free at 1-(800) 937-5449.

One Liberty Properties is a real estate investment trust and invests primarily in improved commercial real estate under long term net lease.

Certain information contained in this press release, together with other statements and information publicly disseminated by One Liberty Properties, Inc. is forward looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and

Section 21E of the Securities and Exchange Act of 1934, as amended. We intend such forward looking statements to be covered by the safe harbor provision for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for the purpose of complying with these safe harbor provisions. Information regarding certain important factors that could cause actual outcomes or other events to differ materially from any such forward looking statements appear in the Company's filings with the Securities and Exchange Commission. You should not rely on forward looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect actual results, performance or achievements.

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