

ONE LIBERTY PROPERTIES, INC.
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January 28, 2005

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 2004 is as follows:

DISTRIBUTION DATE	----- PER SHARE ----- TAXABLE AS				
	PER SHARE TOTAL DISTRIBUTIONS	ORDINARY INCOME IN 2004 *	LONG TERM CAPITAL GAIN	RETURN OF CAPITAL	TAXABLE IN 2005
January 1, 2004	\$ 0.33	** \$ 0.2792	\$ -	\$ -	\$ -
April 1, 2004	0.33	0.3300	-	-	-
July 2, 2004	0.33	0.3300	-	-	-
October 1, 2004	0.33	0.1875	0.0105	0.1320	-
January 3, 2005	0.33	-	-	-	0.3300
	<u>\$ 1.65</u>	<u>\$ 1.1267</u>	<u>\$ 0.0105</u>	<u>\$ 0.1320</u>	<u>\$ 0.3300</u>

* Does not qualify for reduced tax rates.

** \$.0508 was taxable as ordinary income in 2003.

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.