

Press Release

FOR
IMMEDIATE
RELEASE

REALTY INCOME ANNOUNCES PRICING OF 6.4 MILLION SHARE COMMON STOCK OFFERING TO FUND PROPERTY ACQUISITIONS

ESCONDIDO, CALIFORNIA, December 3, 2010....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), today announced that a public offering of 6,400,000 shares of the Company's common stock has been priced at \$33.70 per share and is expected to close on December 8, 2010. Net proceeds from the offering, after underwriting discounts and estimated offering expenses payable by the Company, will be approximately \$205 million. The offering was upsized from an original amount of 5,900,000 shares to the final offering size of 6,400,000 shares. The Company has also granted the underwriters a 30-day option to purchase up to 960,000 additional shares of common stock to cover overallotments, if any.

The net proceeds from the offering will be used to pay off borrowings under its acquisition credit facility, which were used to fund recent property acquisitions. Any remaining net proceeds will be used for general corporate purposes and working capital, which may include additional acquisitions.

All of the shares are being sold by the Company. The underwriters for the offering are: BofA Merrill Lynch and Wells Fargo Securities (joint book-running managers), Morgan Stanley, Raymond James, RBC Capital Markets, and UBS Investment Bank (co-lead managers), Baird, Citi, Credit Suisse, J.P. Morgan, Morgan Keegan & Company, Inc., Stifel Nicolaus Weisel, and Janney Montgomery Scott (senior co-managers), and BB&T Capital Markets and BNY Mellon Capital Markets, LLC (co-managers). A copy of the prospectus supplement and the related prospectus pertaining to the offering may be obtained, when available, from BofA Merrill Lynch, 4 World Financial Center, New York, New York 10080, Attn: Prospectus Department or email dg.prospectus_requests@baml.com or Wells Fargo Securities, Attn: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, telephone: 1.800.326.5897 or email: cmclientsupport@wellsfargo.com.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933. The common stock is only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or other jurisdiction.

Forward-Looking Statement

Statements in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, which may cause the Company's actual future results to differ materially from expected results. These risks include, among others, whether the announced pending acquisitions are completed, general economic conditions, local real estate conditions, the availability of capital to finance planned growth, property acquisitions and the timing of these acquisitions, charges for property impairments, the outcome of any legal proceedings to which the Company is a party, and the operating results of the Company's subsidiary, Crest Net Lease, as described in the Company's filings with the Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

Note to Editors: Realty Income press releases are available at no charge by calling our toll-free investor hotline number: 888-811-2001, or through the Internet at <http://www.realtyincome.com/Investing/News.html>.