

Press Release

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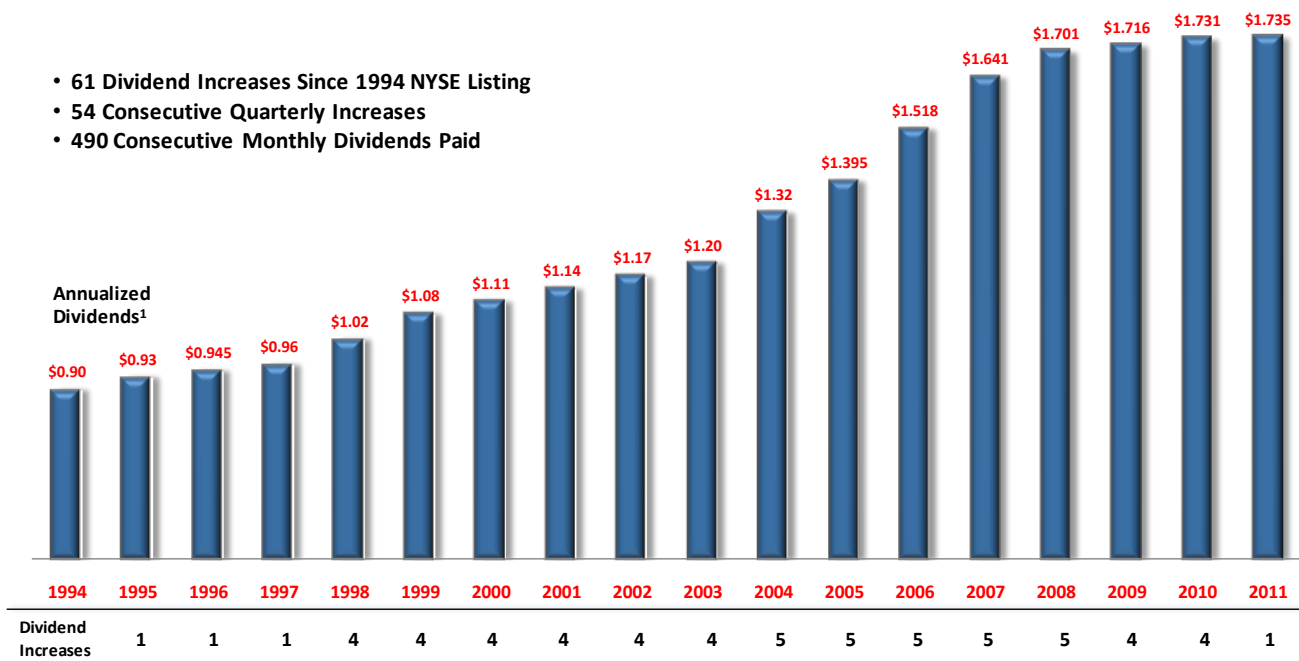
REALTY INCOME ANNOUNCES \$2 BILLION IN COMMON STOCK DIVIDENDS PAID

ESCONDIDO, CALIFORNIA, May 20, 2011....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O), announced today that with the payment of the May 2011 dividend, the Company has paid \$2 billion in common stock dividends to its shareholders.

Realty Income has been paying monthly dividends to its shareholders since its founding in 1969. In addition, since October 1994 when the Company began trading on the New York Stock Exchange, shareholders have enjoyed regular increases in the amount of the dividend. The annualized dividend amount has grown from \$0.90 per share in 1994 to \$1.73475 per share as of May 2011, an increase of 92.8%.

Commenting on this milestone, Chief Executive Officer Tom A. Lewis, said, “We are pleased that the operations of the Company have supported not only the payment of two billion dollars in dividends, but also the payment of a steadily rising dividend over time. As The Monthly Dividend Company®, we continue to be inspired by the role we play in providing the monthly income upon which so many shareholders depend. We are also firmly committed to continuing to operate the company in a manner that supports the payment of monthly dividends into the foreseeable future.”

- 61 Dividend Increases Since 1994 NYSE Listing
- 54 Consecutive Quarterly Increases
- 490 Consecutive Monthly Dividends Paid



⁽¹⁾ Annualized dividend amount reflects the December declared dividend rate per share multiplied by twelve, with the exception of the 2011 column, which reflects the 5/16/11 declared dividend rate per share multiplied by twelve.

About Realty Income

Realty Income is The Monthly Dividend Company[®], a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. In March 2011, Realty Income announced the 54th consecutive quarterly dividend increase, which is the 61st increase in the amount of the dividend since the Company's listing on the New York Stock Exchange in 1994. As of May 2011, the Company had paid 490 consecutive monthly dividends throughout its 42-year operating history. The monthly income is supported by the cash flows from over 2,500 properties owned under long-term lease agreements with regional and national retail chains and other commercial enterprises. The Company is an active buyer of net-leased properties nationwide. Additional information about the Company can be obtained from the corporate website at www.realtyincome.com.

Forward-Looking Statements

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, general economic conditions, local real estate conditions, the availability of capital to finance planned growth, continued volatility and uncertainty in the credit markets and broader financial markets, 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 profitability of Crest, the Company's subsidiary, 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 via the internet at <http://www.realtyincome.com/invest/newsroom-library/press-releases.shtml>.