

Press Release

FOR
IMMEDIATE
RELEASE

REALTY INCOME CLOSES COMMON STOCK OFFERING TO FUND PROPERTY ACQUISITIONS AND UNDERWRITERS EXERCISE OVER-ALLOTMENT OPTION

ESCONDIDO, CALIFORNIA, March 22, 2011....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), announced that in addition to the 7,500,000 common share offering that closed last week, an additional 1,125,000 shares will be purchased by the underwriters upon the exercise of their over-allotment option and will close this week. With the full exercise of the over-allotment option, the total shares sold in the offering will be 8,625,000 and the total net proceeds from the offering, after underwriting discounts and offering expenses payable by the Company, will be approximately \$285.5 million.

The net proceeds from the offering will be used to fund a substantial portion of recently announced 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 were sold by the Company. The underwriters for the offering were: BofA Merrill Lynch and Wells Fargo Securities (joint book-running managers), Morgan Stanley, RBC Capital Markets, Raymond James, and UBS Investment Bank (co-lead managers), BB&T Capital Markets, Citi, Credit Suisse, J.P. Morgan, Janney Montgomery Scott, Morgan Keegan and Stifel Nicolaus Weisel (senior co-managers), and BNY Mellon Capital Markets, LLC (co-manager). A copy of the prospectus supplement and the related prospectus pertaining to the offering may be obtained from BofA Merrill Lynch, 4 World Financial Center, New York, New York 10080, Attn: Prospectus Department or email dg.prospectus_requests@bamf.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 were 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.

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>.