

HISTORICAL FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS
(dollars in thousands, except per share amounts)

<u>For the three months ended March 31,</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net income available to common stockholders	\$ 26,071	\$ 29,936	\$ 24,142	\$ 24,021	\$ 23,698
Depreciation and amortization	35,235	26,791	23,213	22,911	22,896
Provisions for impairment on Realty Income investment properties	--	200	34	--	--
Gain on sales of investment properties	<u>(611)</u>	<u>(129)</u>	<u>(703)</u>	<u>(198)</u>	<u>(657)</u>
Total FFO	<u>\$ 60,695</u>	<u>\$ 56,798</u>	<u>\$ 46,686</u>	<u>\$ 46,734</u>	<u>\$ 45,937</u>
Total FFO per diluted share	\$ 0.46	\$ 0.48	\$ 0.45	\$ 0.45	\$ 0.46
Total FFO	\$ 60,695	\$ 56,798	\$ 46,686	\$ 46,734	\$ 45,937
Add (less) FFO contributed by Crest	<u>(161)</u>	<u>(180)</u>	<u>(206)</u>	<u>125</u>	<u>194</u>
FFO before Crest contribution	<u>\$ 60,534</u>	<u>\$ 56,618</u>	<u>\$ 46,480</u>	<u>\$ 46,859</u>	<u>\$ 46,131</u>
FFO components, per diluted share:					
FFO before Crest contribution	\$ 0.46	\$ 0.48	\$ 0.45	\$ 0.45	\$ 0.46
Crest FFO contribution	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total FFO	<u>\$ 0.46</u>	<u>\$ 0.48</u>	<u>\$ 0.45</u>	<u>\$ 0.45</u>	<u>\$ 0.46</u>
AFFO	\$ 66,294	\$ 58,239	\$ 47,615	\$ 47,675	\$ 48,707
AFFO per diluted share	\$ 0.50	\$ 0.49	\$ 0.46	\$ 0.46	\$ 0.49
Cash dividends paid per share	\$ 0.437	\$ 0.433	\$ 0.429	\$ 0.425	\$ 0.410
Weighted average diluted shares outstanding	132,703,954	119,109,044	103,686,440	103,445,044	100,365,576