

# Press Release



## **REALTHY INCOME TO REDEEM ALL OUTSTANDING 5.75% NOTES DUE 2021**

SAN DIEGO, CALIFORNIA, December 11, 2019....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that it intends to redeem all \$250 million in principal amount of its outstanding 5.75% notes due January 15, 2021 (CUSIP No. 756109AL8) (the “Notes”). The redemption date for the Notes will be January 10, 2020 (the “Redemption Date”).

The estimated total redemption price for the Notes will be \$1,065.79 per \$1,000 principal amount of the Notes, representing 100% of the principal amount of the Notes being redeemed, approximately \$27.95 per \$1,000 principal amount of the Notes of accrued and unpaid interest thereon to, but not including, the Redemption Date, and approximately \$37.84 per \$1,000 principal amount of the Notes of “make-whole” amount calculated in accordance with the indenture governing the Notes. The final redemption price will be determined on January 7, 2020 in accordance with the indenture.

As a result of the redemption, we expect to incur a charge of approximately \$9.8 million, or approximately \$0.03 per diluted common share, to net income available to common stockholders and NAREIT-defined Funds from Operations (FFO) in the first quarter of 2020. The charge will be excluded from Adjusted Funds from Operations (AFFO).

### **Formal Notice of Redemption and Additional Information**

The Bank of New York Mellon Corporate Trust, the trustee and paying agent for the Notes, is delivering a notice of redemption to all registered holders of the Notes.

### **About Realty Income**

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 5,900 real estate properties owned under long-term lease agreements with commercial tenants. To date, the company has declared 594 consecutive common stock monthly dividends throughout its 50-year operating history and increased the dividend 104 times since Realty Income's public listing in 1994 (NYSE: O). Additional information about the company can be obtained from the corporate website at [www.realtyincome.com](http://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 and foreign real estate conditions, tenant financial health, the availability of capital to finance planned growth, continued volatility and uncertainty in the credit markets and broader financial markets, changes in foreign currency exchange rates, property acquisitions (including the acquisitions described herein), and the timing and completion of these acquisitions, charges for property impairments, and the outcome of any legal proceedings to which the company is a party, 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.

### **Investor Contact:**

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