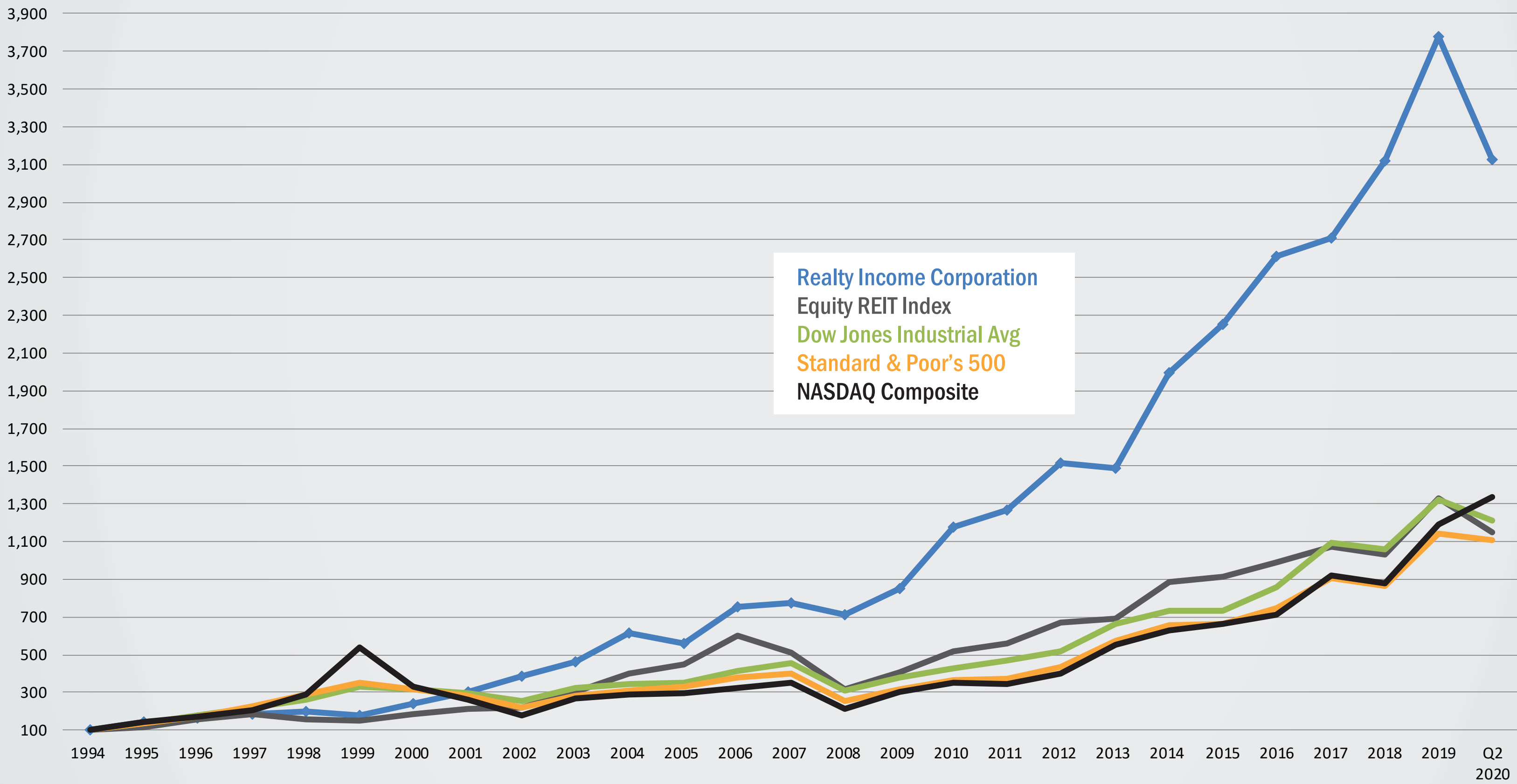


Comparison of \$100 Invested in Realty Income in 1994 vs. Major Stock Indices



Realty Income Corporation
Equity REIT Index
Dow Jones Industrial Avg
Standard & Poor's 500
NASDAQ Composite

Note: Assumes dividend reinvestment on the last day of each period.