

Press Release

FOR
IMMEDIATE
RELEASE

REALTY INCOME PRICES \$325 MILLION OF MONTHLY INCOME CLASS F PERPETUAL PREFERRED SECURITIES

ESCONDIDO, CALIFORNIA, January 31, 2012.... Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), today announced that a public offering of 13,000,000 shares of the Company's Monthly Income Class F Cumulative Redeemable Preferred Stock has been priced at \$25.00 per share plus accrued dividends, if any. The offering is anticipated to close on February 7, 2012. Dividends on the Class F Preferred Stock will be paid monthly at a rate of 6-⁵/₈% annually of the stated liquidation value of \$25.00 per share, which is equivalent to \$1.65625 per share on an annualized basis. The Monthly Income Class F Preferred Stock has no stated maturity, sinking fund or mandatory redemption provisions. It also is not convertible into any other security of the Company. At the Company's option, the Monthly Income Class F Preferred Stock may be redeemed at \$25.00 per share, plus accrued dividends, if any, on or after February 15, 2017.

The net proceeds from this offering will be used to redeem all outstanding shares of the Company's Class D preferred stock, with the remaining proceeds used to repay borrowings on the Company's unsecured acquisition credit facility or other general corporate purposes. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,950,000 shares of its Monthly Income Class F Preferred Stock to cover over-allotments, if any. The Company intends to file an application to list the Monthly Income Class F Preferred Stock on the New York Stock Exchange.

Underwriters for the offering include: Citigroup, Morgan Stanley, RBC Capital Markets and UBS Investment Bank (joint-books), Credit Suisse and Raymond James (co-lead managers), Barclays Capital, BB&T Capital Markets, Jefferies, J.P. Morgan, and Stifel Nicolaus Weisel (senior co-managers), and BNY Mellon Capital Markets, LLC, Janney Montgomery Scott, Mitsubishi UFJ Securities, Morgan Keegan and Piper Jaffray (co-managers).

A Registration Statement relating to these securities has been filed with the Securities and Exchange Commission and is effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or 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 or other jurisdiction. A copy of the prospectus supplement and the related prospectus pertaining to the offering may be obtained, when available, from Citigroup Global Markets, Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, Attention: Prospectus Department, telephone 1-800-831-9146 or email: batprospectusdept@citi.com, Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, telephone 1-866-718-1649 or email: prospectus@morganstanley.com, RBC Capital Markets, LLC, Attention: New York Syndicate Operations, telephone 1-866-375-6829 or email: RBCNYFixedIncomeProspectus@rbccm.com, or UBS Securities LLC, 299 Park Avenue, New York, New York 10171, Attention: Prospectus Specialist, telephone 1-877-827-6444, extension 561-3884.

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, tenant financial health, 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, 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.

Realty Income is The Monthly Dividend Company[®], a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. As of January 17, 2012, the Company had paid 498 consecutive monthly dividends throughout its 43-year operating history. The monthly income is supported by the cash flows from over 2,600 properties owned under long-term lease agreements with 136 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

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>