

REALTY INCOME ELECTS STEPHEN E. STERRETT TO BOARD OF DIRECTORS

ESCONDIDO, CALIFORNIA, October 29, 2014. . . . Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that Stephen E. Sterrett, Senior Executive Vice President and Chief Financial Officer of Simon Property Group, Inc. (Simon, NYSE: SPG), has joined Realty Income's Board of Directors.

"We are pleased to welcome Steve to Realty Income's Board," said Michael D. McKee, Chairman of the Board of Directors. "Steve is extremely well-known in the industry for his financial acumen and public real estate company experience. Adding someone of his caliber and relevance in the REIT sector will further enhance the existing capabilities of our board. We look forward to working closely with Steve as he brings his unique perspective and track record of excellence to our organization."

Commenting on Mr. Sterrett's election to the board, John P. Case, CEO, President, and Director, said, "Steve is one of the most respected executives in our industry having served as the CFO of the largest public real estate company in the world for the last 14 years. Steve has developed considerable expertise over many years by helping lead a highly successful organization. Steve will be a valuable contributor to our board as we continue to advance Realty Income's business strategies and objectives."

Mr. Sterrett has served as Senior Executive Vice President at Simon since 2011, and Chief Financial Officer since 2000. Mr. Sterrett joined Simon in 1988 and became Senior Vice President and Treasurer in 1993, just prior to the company's initial public offering. Since that time, the company has completed over \$35 billion of acquisitions, growing its revenues over tenfold to become the only real estate company in the S&P 100 mega cap index today. For the past seven consecutive years, Mr. Sterrett has been named the number one ranked Chief Financial Officer in the real estate industry by Institutional Investor Magazine. Simon has previously announced that Mr. Sterrett intends to retire from his current position at Simon.

Mr. Sterrett is a graduate of Indiana University with a Bachelor of Science degree in Accounting and a Master of Business Administration degree in Finance. He currently serves on the boards of the Greater Indianapolis Chamber of Commerce, the Indiana University Center for Real Estate Studies and the Kelley School of Business Dean's Council. In 2012, he was inducted into the Academy of Fellows by the Kelley School of Business at Indiana University and in 2013, received the Jeffrey Fisher Real Estate Legacy Award from Indiana University.

About Realty Income

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 September 30, 2014, the company had paid 530 consecutive monthly dividends throughout its 45-year operating history. The monthly income is supported by the cash flows from over 4,200 properties owned under long-term lease agreements with 231 leading regional and national commercial tenants. 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 or www.twitter.com/realtyincome.

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, 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, the outcome of any legal proceedings to which the company is a party, and the profitability of Crest, the company's subsidiary, 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 on the internet at www.realtyincome.com/invest/newsroom-library/press-releases.shtml.

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