

Press Release

FOR
IMMEDIATE
RELEASE

REALTY INCOME CORPORATION ANNOUNCES COMMENCEMENT OF PUBLIC OFFERING OF COMMON STOCK

ESCONDIDO, CALIFORNIA, December 2, 2010....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), today announced that it has commenced an underwritten public offering of 5,900,000 shares of common stock. The Company also plans to grant the underwriters a 30-day option to purchase up to 885,000 additional shares of common stock to cover overallocments, if any. The underwriters for the offering are expected to be BofA Merrill Lynch and Wells Fargo Securities (joint book-running managers), Morgan Stanley, Raymond James, RBC Capital Markets and UBS Investment Bank (co-lead managers), Baird, Citi, Credit Suisse, J.P. Morgan, Morgan Keegan & Company, Inc., Stifel Nicolaus Weisel and Janney Montgomery Scott (senior co-managers), and BB&T Capital Markets and BNY Mellon Capital Markets, LLC (co-managers).

The Company expects to use the net proceeds from the offering to pay off borrowings under its acquisition credit facility, which were used to fund recent property acquisitions. Any remaining net proceeds will be used for general corporate purposes and working capital, which may include additional acquisitions.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933. These securities are only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction where the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

A preliminary prospectus supplement and final prospectus supplement related to the public offering will be filed with the Securities and Exchange Commission. Copies of the preliminary prospectus supplement and final prospectus supplement, when available, may be obtained from BofA Merrill Lynch, 4 World Financial Center, New York, New York 10080, Attn: Prospectus Department or email dg.prospectus_requests@baml.com or Wells Fargo Securities, Attn: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, telephone: 1.800.326.5897 or email: cmclientsupport@wellsfargo.com.

Forward-Looking Statements

Statements in this press release, which 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, 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 results of operations of the Company’s subsidiary, Crest Net Lease, 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.