

Press Release

REALTY  INCOME

The Monthly Dividend Company®

FOR
IMMEDIATE
RELEASE

REALTY INCOME FILES DEFINITIVE PROXY MATERIALS RELATED TO ACQUISITION OF AMERICAN REALTY CAPITAL TRUST

ESCONDIDO, CALIFORNIA, December 6, 2012....Realty Income Corporation (Realty Income), the Monthly Dividend Company (NYSE: O), announced today that the Company has filed with the Securities and Exchange Commission (“SEC”) a definitive Joint Proxy Statement/Prospectus and has commenced a mailing of proxy materials, regarding the previously announced acquisition of American Realty Capital Trust (“ARCT”), to all Realty Income shareholders.

A Special Meeting of Realty Income shareholders has been scheduled for January 16, 2013, to consider, and vote on, the proposal to approve the issuance of shares of Realty Income common stock in connection with the acquisition (the “Acquisition Proposal”). Shareholders of record as of December 6, 2012, will be entitled to vote on the Acquisition Proposal and will receive the definitive proxy materials to register their vote.

Realty Income’s Board of Directors recommends that shareholders vote “FOR” the Acquisition Proposal on the proxy card. Approval of the Acquisition Proposal requires the affirmative vote of at least a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represent at least a majority of the outstanding shares of Realty Income common stock. Shareholders are encouraged to read the Company’s definitive proxy materials as they provide, among other things, a detailed discussion of the process that led to the acquisition agreement and the reasons behind the Board of Directors’ unanimous recommendation that shareholders vote “FOR” the Acquisition Proposal.

Realty Income today issued the following letter to shareholders:

“December 6, 2012

Dear Fellow Shareholder,

Enclosed are proxy materials regarding a Special Meeting of Realty Income Shareholders scheduled for January 16, 2013. The meeting is being held to consider, and vote upon, a proposal to approve the issuance of the shares of Realty Income common stock in the acquisition of American Realty Capital Trust, Inc. (“ARCT”) by Realty Income Corporation (the “Acquisition Proposal”). Realty Income shareholders of record, at the close of business on December 6, 2012, are entitled to notice of, and to vote on the Acquisition Proposal.

We urge you to vote by telephone or via the Internet by following instructions on your proxy card, or please sign, date and return the enclosed proxy card **today** using the postage-paid envelope provided. **Your Vote is Very Important.**

Your Board of Directors recommends that shareholders today vote FOR the Acquisition Proposal.

Your Board of Directors unanimously believes that the proposed acquisition of ARCT is in the best interests of Realty Income and its shareholders. In making its recommendation, your Board took into account a variety of factors described in the definitive proxy statement, including financial analyses performed by BofA Merrill Lynch and Wells Fargo, the Company’s financial advisors, and summarized in

your proxy statement. The acquisition of ARCT provides a number of compelling benefits to Realty Income's shareholders including:

- Materially increasing Realty Income's revenue and Funds from Operations (FFO) per share
- Increasing the annualized amount of the dividend by an estimated \$0.13, or 7.1%, to \$1.95 per share from \$1.82 per share, upon the closing of the acquisition
- Expanding the size of the Company's real estate portfolio by adding 524 high-quality properties with 100% occupancy, thereby improving our occupancy
- Improving the credit quality of Realty Income's portfolio by adding a portfolio of properties with approximately 75% of rental revenue generated by investment-grade rated tenants, thereby increasing the Company's revenue generated by investment-grade rated tenants to approximately 34% from 19%
- Improving real estate portfolio tenant and industry diversification to further reduce top 15 tenant generated revenue from 47% to about 42% and to further reduce top 10 industry generated revenue from around 67% to 59%
- Increasing the weighted average lease term to further strengthen the Company's lease maturity profile
- Completing the transaction with capitalization that is expected to be balance-sheet neutral
- Creating a company that will be the largest public, net-lease real estate company and the 18th largest public Real Estate Investment Trust overall
- Providing meaningful enterprise value of approximately \$11.4 billion and potentially leading to improved ability to execute large acquisitions and strengthening the Company's position as an industry consolidator

In order to achieve these benefits, please take a moment **TODAY** to vote the enclosed proxy for the Special Meeting on January 16, 2013. No matter how many shares you own, we need your **VOTE FOR** the proposal on the enclosed vote form. Again, In addition to mailing in your vote, you can vote by phone at: 1-800-690-6903, or on the Internet at www.realtyincome.com. If you vote on the Internet, you will need to have your proxy card available in order to input a personalized code that is required on the proxy voting site.

We thank you for your continued support of Realty Income.

Sincerely,
Thomas A. Lewis
Chief Executive Officer"

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. To date, Realty Income has paid 508 consecutive monthly dividend payments throughout its 43-year operating history and has raised the dividend 68 times since listing on the New York Stock Exchange in 1994. The monthly income is supported by the cash flow from over 2,800 properties owned under long-term lease agreements with 144 leading regional and national retail chains and other commercial enterprises. The company is an active buyer of commercial 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 on the Internet at www.realtyincome.com/invest/newsroom-library/press-releases.shtml.