

Press Release

FOR
IMMEDIATE
RELEASE

REALTY INCOME PRICES A \$150 MILLION RE-OPENING OFFERING OF SENIOR UNSECURED BONDS DUE 2035

ESCONDIDO, CALIFORNIA, June 14, 2011....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O), today announced the pricing of an additional \$150 million of its unsecured 5-⁷/₈% senior bonds due 2035. The original offering of \$100 million of the 2035 senior unsecured bonds was priced in 2005 and, with this re-opening offering of \$150 million, the total principal amount of bonds outstanding due in 2035 will be \$250 million. The newly-issued unsecured bonds were priced at 94.578% of their principal amount, for an effective yield to maturity of 6.318%. All \$250 million of the bonds will have a coupon of 5-⁷/₈%, will trade interchangeably as a single series, and will mature on March 15, 2035. These securities are expected to be rated BBB+ by Fitch Ratings, Baa1 by Moody's Investors Service and BBB by Standard & Poor's Ratings Group. The net proceeds from the offering will be used to fund property acquisitions, and any remaining net proceeds will be used for other general corporate purposes.

The joint-book running managers for the offering are Citi, BofA Merrill Lynch and J.P. Morgan. The co-lead managers for the offering are BNYMellon Capital Markets and Wells Fargo Securities. Senior co-managers include Credit Suisse and UBS. Other co-managers include Barclays Capital, BB&T Capital Markets, Mitsubishi UFJ Securities, Morgan Keegan, Raymond James and US Bancorp. A copy of the prospectus related to this offering may be obtained by contacting Citi at 1-877-858-5407, BofA Merrill Lynch at 1-800-294-1322, or J.P. Morgan at 1-212-834-4533.

These securities are offered pursuant to a Registration Statement that has been declared effective by the Securities and Exchange Commission. The 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 jurisdiction.

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, whether the announced pending acquisitions are completed, 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 operating results 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.

Realty Income, The Monthly Dividend Company[®], is a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date the Company has declared 491 consecutive common stock monthly dividends throughout its 42-year operating history and increased the dividend 61 times since Realty Income's listing on the New York Stock Exchange in 1994. The monthly income is supported by the cash flow from over 2,500 properties owned under long-term lease agreements with 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 through the Internet at <http://www.realtyincome.com/invest/newsroom-library/press-releases.shtml>.