

# Press Release

## REALTY INCOME CLOSES COMMON STOCK OFFERING AND UNDERWRITERS EXERCISE FULL OVER-ALLOTMENT OPTION

ESCONDIDO, CALIFORNIA, April 1, 2014...Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), today announced that in addition to the already upsized 12,000,000 share common stock offering, an additional 1,800,000 shares were purchased by the underwriters upon the exercise of their over-allotment option. The total shares sold in the offering, which closed today, was 13,800,000 shares, and the total net proceeds from the offering, after underwriting discounts and offering expenses payable by the company, is approximately \$528.5 million.

The net proceeds from the offering will be used to repay borrowings under the company's \$1.5 billion acquisition credit facility, which were, and will be, used to fund real estate acquisitions.

All of the shares were sold by the company. The underwriters for the offering are: BofA Merrill Lynch, Morgan Stanley, Wells Fargo Securities, RBC Capital Markets, J.P. Morgan, Jefferies and UBS Investment Bank (joint book-running managers), Baird, Citigroup, Credit Suisse and Raymond James (co-lead managers), BB&T Capital Markets, Piper Jaffray and Stifel (senior co-managers), and BNY Mellon Capital Markets, LLC, Janney Montgomery Scott, Ladenburg Thalmann & Co. Inc., Mitsubishi UFJ Securities, Moelis & Company and Oppenheimer & Co. (co-managers).

A copy of the prospectus supplement and the related prospectus pertaining to the offering may be obtained from BofA Merrill Lynch, 222 Broadway, New York, New York 10038, Attn: Prospectus Department or email [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or Morgan Stanley, 180 Varick Street, 2<sup>nd</sup> Floor, New York, New York, 10014, Attn: Prospectus Department; 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](mailto:cmclientsupport@wellsfargo.com); or RBC Capital Markets, LLC, Attn: Equity Syndicate, Three World Financial Center, 200 Vesey St., 8<sup>th</sup> Floor, New York, NY 10281-8098, telephone: 1.877.822.4089.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act. 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.

### **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 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.

Contact:  
Paul M. Meurer  
Executive Vice President, Chief Financial Officer & Treasurer  
(760) 741-2111 ext. 1109