

REALTY INCOME TO REDEEM ALL OUTSTANDING SHARES OF 6.75% MONTHLY INCOME CLASS E PREFERRED STOCK

ESCONDIDO, CALIFORNIA, September 16, 2014....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), today announced that it intends to redeem all 8,800,000 shares outstanding of the company's 6.75% Monthly Income Class E Cumulative Redeemable Preferred stock (NYSE: OprE – CUSIP no. 756109-708) (the "Class E Preferred Stock"). The shares will be redeemed at \$25 per share (par), plus accrued and unpaid dividends to the planned redemption date of October 24, 2014. The redemption agent will be Wells Fargo Shareowner Services. Further details regarding the redemption will be included in the notice of redemption and the letter of transmittal that the company will send to the record holders of the Class E Preferred Stock.

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 August 31, 2014, the company had paid 529 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 228 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, 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.

Note to Editors: Realty Income press releases are available on the internet at <http://www.realtyincome.com/invest/newsroom-library/press-releases.shtml>