

# Press Release

FOR  
IMMEDIATE  
RELEASE

## REALTY INCOME CORPORATION ANNOUNCES COMMENCEMENT OF PUBLIC OFFERING OF COMMON STOCK

ESCONDIDO, CALIFORNIA, September 20, 2011....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O), today announced that it has commenced an underwritten public offering of 6,000,000 shares of common stock. The company also plans to grant the underwriters a 30-day option to purchase up to 900,000 additional shares of common stock to cover over-allotments, if any. The underwriters for the offering are expected to be BofA Merrill Lynch, Morgan Stanley, and Wells Fargo Securities (joint book-running managers), Credit Suisse, RBC Capital Markets, Raymond James and UBS Investment Bank (co-lead managers), Baird, BB&T Capital Markets, Citigroup, J.P. Morgan, Janney Montgomery Scott, Jefferies, Morgan Keegan, and Stifel Nicolaus Weisel (senior co-managers) and BNY Mellon Capital Markets, LLC and Piper Jaffray (co-managers).

The Company expects to use the net proceeds from the offering to repay borrowings under its \$425 million acquisition credit facility, which were, and will be, used to fund real estate acquisitions.

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.

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](mailto:dg.prospectus_requests@baml.com), Morgan Stanley, 180 Varick Street, 2<sup>nd</sup> Floor, New York, New York, Attn: Prospectus Department, telephone 1.866.718.1649 (toll-free) or email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.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](mailto: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.