

press release

REALTY  INCOME
THE MONTHLY DIVIDEND COMPANY®



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FOR
IMMEDIATE
RELEASE

REALTY INCOME DECLARES 430th CONSECUTIVE MONTHLY DIVIDEND Realty Income Files Three-Year Shelf Registration Statement

ESCONDIDO, CALIFORNIA April 12, 2006....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O) today announced that its Board of Directors declared a common stock dividend of \$0.116875 per share, payable on May 15, 2006 to shareholders of record as of May 1, 2006. The dividend represents an annualized rate of \$1.4025 per share.

The Company also announced that it has filed a shelf registration statement with the Securities and Exchange Commission. The securities covered by this registration statement are common stock, preferred stock, debt securities, or any combination of such securities. Realty Income may periodically offer one or more of these securities in amounts, prices and on terms to be announced when and if the securities are offered. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of an offering.

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 430 consecutive monthly dividends throughout its 37-year operating history. The monthly income is supported by the cash flow from over 1,600 retail properties owned under long-term lease agreements with leading regional and national retail chains. The Company is an active buyer of net-leased retail properties nationwide.

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>.