

# press release

REALTY  INCOME  
THE MONTHLY DIVIDEND COMPANY®



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FOR  
IMMEDIATE  
RELEASE

## REALTY INCOME UPGRADED BY MOODY'S INVESTORS SERVICE

ESCONDIDO, CALIFORNIA, April 30, 2007...Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O) announced that Moody's Investors Service upgraded the Company's senior unsecured debt rating to Baa1 from Baa2 and its preferred stock ratings to Baa2 from Baa3, with a stable outlook. Realty Income's Chief Executive Officer, Tom A. Lewis, stated, "We are very pleased with Moody's rating action, and believe the upgrade reflects the Company's solid financial position, the increased diversification of retail properties and the consistent growth of the Company in recent years."

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 March 31, 2007, the Company had paid 440 consecutive monthly dividends throughout its 39-year operating history. The monthly income is supported by the cash flow from nearly 2,000 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/Investing/News.html>.