



FOR
IMMEDIATE
RELEASE

REALTY INCOME ANNOUNCES NEW AND EXPANDED \$355 MILLION CREDIT FACILITY

ESCONDIDO, CALIFORNIA, May 15, 2008....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O) announced today that the Company has entered into a new \$355 million unsecured acquisition credit facility, effective May 15, 2008, to replace its existing \$300 million acquisition credit facility.

Under the terms of the new credit facility, total funds available were increased by \$55 million to \$355 million, plus an additional \$100 million accordion expansion feature. The initial term of the new facility runs from May 2008 through May 2011 with two, one-year, extension options available thereafter. Realty Income currently has no borrowings on this new credit facility and thus has full access to the facility for new property acquisitions.

The Sole-lead Arranger and Administrative Agent for the credit facility is Wells Fargo Bank, N.A., with Bank of America N.A. and Regions Bank, as co-Syndication Agents, Bank of New York and Wachovia Bank, National Association, as co-Documentation Agents, and Raymond James Bank, FSB and Chevy Chase Bank, FSB as additional participants in the facility.

Commenting on the transaction, Chief Financial Officer, Paul M. Meurer said, “We are pleased with the expansion of our unsecured credit facility, which further enhances our liquidity and financial flexibility. We also appreciate the important relationships we have with our bank lenders, most of whom we have done business with for several years. This facility will provide us with the funds to continue to increase the size of our real estate portfolio, which is fundamental to our goal of regularly increasing the amount of the monthly dividend we pay to our shareholders.”

Realty Income is The Monthly Dividend Company®, a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date the Company has declared 453 consecutive monthly dividend payments throughout its 39-year operating history. The monthly income is supported by the cash flow from over 2,300 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.

Forward-Looking Statement

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 profitability of the Company’s subsidiary, Crest Net Lease, as described in the Company’s filings with the Securities and Exchange Commission. Consequently, such 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 at no charge by calling our toll-free investor hotline number: 888-811-2001, or on the Internet at <http://www.realtyincome.com/Investing/News.html>.