

# press release



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FOR  
IMMEDIATE  
RELEASE

**REALTY INCOME PRICES \$175 MILLION OF 5-¾%  
12-YEAR SENIOR UNSECURED NOTES**

ESCONDIDO, CALIFORNIA, September 8, 2005....Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O) today announced the pricing of a public offering of \$175 million of 5-¾% senior unsecured notes due 2017. The price to the public for the notes was 99.974% of the principal amount for an effective yield of 5.378%. These securities are expected to be rated BBB+ by Fitch Ratings, Baa2 by Moody's Investors Service and BBB by Standard & Poor's Ratings Group. The net proceeds from the offering will be used to repay current borrowings of approximately \$59 million under the Company's \$250 million unsecured acquisition credit facility and for other general corporate purposes.

The joint-book running managers for the offering are Banc of America Securities LLC and Citigroup Global Markets Inc. Co-managers include: A.G. Edwards & Sons, Inc., BNY Capital Markets, Inc., Harris Nesbitt Corp., Piper Jaffray & Co., and Wells Fargo Securities LLC. A copy of the prospectus related to this offering may be obtained from: Banc of America Securities LLC, Prospectus Delivery Department, 100 West 33<sup>rd</sup> Street, 3<sup>rd</sup> Floor, NY1-509-03-22, New York, NY, 10001, and from Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY, 10013, Attention: Syndicate Department.

These securities are offered pursuant to a Registration Statement that has been declared effective by the Securities and Exchange Commission. The notes 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 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.

**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, 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.

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 paid 421 consecutive monthly dividend payments throughout its 36-year operating history. The monthly income is supported by the cash flow from over 1,550 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>.