

# press release

REALTY  INCOME  
THE MONTHLY DIVIDEND COMPANY®



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FOR  
IMMEDIATE  
RELEASE

## REALTY INCOME ANNOUNCES MERGENT DIVIDEND ACHIEVER STATUS

ESCONDIDO, CALIFORNIA, October 18, 2005.... Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE:O) today announced that the Company was named a Mergent Dividend Achiever, a distinction shared by just 314 dividend-paying companies. In addition, the Company ranks 49<sup>th</sup> for compound annual dividend growth, as compared to the other 313 companies included in the Mergent Dividend Achiever Index.

Mergent, Inc., formerly a division of Moody's Investors Service, has been collecting data on publicly traded companies since 1900. In 1969, Mergent (Moody's) began identifying companies that have increased their annual dividend payments for ten or more consecutive years. In recognition of the dividend-paying companies' performance, Moody's created the Handbook of Dividend Achievers, now known as Mergent's Dividend Achievers. Today, just 3%, or 314 companies of the 10,000-plus North American-listed, dividend-paying common stocks are recognized as a Dividend Achiever. According to Mergent, Inc., in order to qualify as a Dividend Achiever, a publicly-traded company must not only have increased its dividends for ten or more consecutive years but must also meet specific liquidity and investibility criteria. Mergent Dividend Achievers are typically companies with strong cash reserves, solid balance sheets and a proven record of consistent earnings growth.

Commenting on achieving this distinction, Tom A. Lewis, Chief Executive Officer stated, "We are pleased to be recognized as a "Mergent Dividend Achiever" and as one of the few companies with a history of increasing its dividends for ten or more consecutive years. Not only have we increased the dividend for more than ten consecutive years, but we have also increased the dividend every quarter since 1997. As The Monthly Dividend Company®, our focus is on providing shareholders with dependable monthly dividends that increase over time, and inclusion in the Mergent Dividend Achiever List is further evidence of our track record in this area."

Realty Income, The Monthly Dividend Company®, is a real estate company dedicated to providing shareholders with dependable monthly income. To date the Company has paid 423 consecutive monthly dividend payments throughout its 36-year operating history. The monthly dividend 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.

### **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.

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>.