

# press release

REALTY  INCOME

The Monthly Dividend Company®



FOR  
IMMEDIATE  
RELEASE

## REALTY INCOME RETIRES \$100 MILLION 8.25% MONTHLY INCOME SENIOR NOTES DUE NOVEMBER 2008

ESCONDIDO, CALIFORNIA, November 17, 2008...Realty Income Corporation (Realty Income), The Monthly Dividend Company®, (NYSE: O) today announced that it retired all of its outstanding \$100 million, 8.25% Monthly Income Senior Notes, NYSE ticker symbol OUI, due November 2008. The CUSIP number for these Notes is 756109203.

The 2008 Notes were retired at a price equal to 100% of the principal amount of the 2008 Notes, plus accrued interest.

Commenting on the retirement of the Notes, Chief Executive Officer, Tom A. Lewis said, "We are pleased to be able to pay off the \$100 million in Notes with cash on hand. With the additional repayment of \$20 million, 8% Notes, that are due and will be paid in January 2009, Realty Income will have no further Notes maturing until 2013. In addition, the Company has no borrowings on its \$355 million credit facility, thus providing the Company with excellent liquidity and a balance sheet that features very low leverage during these uncertain and difficult economic times."

### **Forward-Looking Statement**

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, 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 paid 460 consecutive monthly dividend payments throughout its 39-year operating history. The monthly dividend 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.

**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>.