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REALTY INCOME INCREASES COMMON STOCK MONTHLY DIVIDEND 33rd CONSECUTIVE QUARTERLY INCREASE

ESCONDIDO, CALIFORNIA, December 14, 2005.... Realty Income Corporation (Realty Income), The Monthly Dividend Company[®], (NYSE:O) today announced that its Board of Directors has declared an increase in the Company's common stock monthly dividend to \$0.11625 per share from \$0.115625 per share. The new monthly dividend amount represents an annualized rate of \$1.395 per share. The dividend is payable on January 17, 2006 to shareholders of record as of January 3, 2006. This is the 33rd consecutive quarter in which the Company has increased the amount of its monthly dividend and the 37th increase since Realty Income went public in 1994. The Company continues its long-term policy of declaring and paying common stock dividends on a monthly, rather than on a quarterly, basis.

Tom A. Lewis, Chief Executive Officer of Realty Income commented, "We are delighted to have been able to increase the amount of the monthly dividend again this quarter. With the payment of the January dividend, we will have made 426 consecutive monthly dividend payments. Our goal is to continue to provide consistent performance results and dependable monthly income to our shareholders. Increasing the amount of the dividend on a regular basis is the best evidence we can provide of our progress towards this goal."

Realty Income, The Monthly Dividend Company[®], is a real estate company dedicated to providing shareholders with dependable monthly income. To date the Company has declared 426 consecutive monthly dividends 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.

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>.

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.