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## Realty Income Increases Monthly Dividend by 7.4% Declares 410th Consecutive Monthly Dividend

ESCONDIDO, CALIF--(BUSINESS WIRE)--Aug. 17, 2004--Realty Income Corp. (Realty Income), The Monthly Dividend Company(R), (NYSE:O) today announced that its Board of Directors increased the monthly common stock dividend by 7.4%, to \$0.2175 per share from \$0.2025 per share. The dividend is payable on September 15, 2004 to shareholders of record as of September 1, 2004. This is the 30th dividend increase since the Company went public in 1994. The new monthly dividend amount represents an annualized rate of \$2.61 per share as compared to the previous annualized rate of \$2.43 per share. Realty Income continues its long-term policy of declaring and paying dividends on a monthly, rather than on a quarterly basis.

Commenting on the increase, Tom A. Lewis, Chief Executive Officer, said, "We are pleased that the continued strength in the Company's operations allows us to substantially increase the amount of the dividend we pay to our shareholders. For the quarter ended June 30, 2004, our funds from operations (FFO) per share increased 8.8% and the dividend payout ratio was 75%, which allows us to raise the amount of the monthly dividend while still maintaining a solid dividend coverage ratio. As of September 15, 2004, shareholders will receive the new dividend amount of \$0.2175, or \$2.61 annually, an increase of 18 cents per share. In an interest-rate environment where attractive yields remain scarce, we recognize the difficulty in finding ample sources of supplemental income for retired investors. This dividend increase demonstrates our commitment to continuing to provide a dependable source of monthly income that increases over time."

The Board of Directors also declared a dividend on the Company's Class D preferred stock that is payable on September 15, 2004 to shareholders of record as of September 1, 2004. The monthly dividend amount on the Class D preferred stock is \$0.1536459 per share, for an annualized rate of \$1.84375 per share.

Realty Income, The Monthly Dividend Company(R), is a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date the Company has paid 409 consecutive monthly dividends throughout its 35-year operating history. The monthly income is supported by the cash flow from over 1,500 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, 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, 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>.