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Realty Income Announces Pricing of 1.6 Million Share Common Stock Offering

ESCONDIDO, Calif.--(BUSINESS WIRE)--March 23, 2004--Realty Income Corporation (Realty Income), The Monthly Dividend Company(R), (NYSE:O) today announced that a public offering of 1,600,000 shares of the Company's common stock has been priced at \$44.75 per share and is expected to close on March 26, 2004. Gross proceeds from the offering will be approximately \$71.6 million. The net proceeds from this offering will be used to repay borrowings on the Company's \$250 million unsecured acquisition credit facility.

All of the shares are being sold by the Company. The underwriters for the offering are: Merrill Lynch & Co. (sole book-running manager), A.G. Edwards & Sons, Inc. (co-lead manager), Citigroup (senior co-manager), RBC Capital Markets (senior co-manager), Wachovia Securities (senior co-manager), and Raymond James (co-manager). A copy of the prospectus supplement and the related prospectus pertaining to the offering may be obtained when available from Merrill Lynch & Co. at: Merrill Lynch Syndicate Desk, 4 World Financial Center, 9th Floor, New York, NY 10080.

Commenting on the offering, Tom A. Lewis, Chief Executive Officer, stated, "We are pleased to have been able to access the capital markets with this offering of common stock. Proceeds from this offering will allow us to permanently fund a portion of our recent acquisition of 112 Circle K convenience stores for \$100.5 million."

A Registration Statement relating to these securities has been filed with the Securities and Exchange Commission and has become effective. 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 in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law 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, 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(R), is a New York Stock Exchange real estate company dedicated to providing shareholders with dependable monthly income. To date the Company has paid 404 consecutive monthly dividend payments throughout its 35-year operating history and has increased the monthly dividend for 26 consecutive quarters. The monthly dividend 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.

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>.