REALTY INCOME CORP
Form 424B5
June 14, 2011

Use these links to rapidly review the document
TABLE OF CONTENTS
ABOUT THIS PROSPECTUS

Table of Contents

Filed pursuant to Rule 424(b)(5)
Registration No. 333-158169

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED JUNE 14, 2011

PROSPECTUS SUPPLEMENT
(To prospectus dated March 24, 2009)

$

$5^7/_8$% Senior Debentures due 2035

The debentures will mature on March 15, 2035. We will pay interest on the debentures on March 15 and September 15 of each year. The first payment of interest on the debentures offered hereby will be made on September 15, 2011 and interest on the debentures offered hereby will accrue from and including March 15, 2011. We may redeem the debentures at any time in whole, or from time to time in part, at the redemption prices described in this prospectus supplement under the caption "Description of Debentures Optional Redemption." The debentures will be our senior unsecured obligations.

The debentures offered by this prospectus supplement constitute an additional issuance of, and a single series with, the $100,000,000 aggregate principal amount of $5^7/_8$% Senior Debentures due 2035 that we issued on March 11, 2005.

Realty Income Corporation, The Monthly Dividend Company®, is a Maryland corporation organized to operate as an equity real estate investment trust, or REIT. We are a fully integrated, self-administered real estate company with in-house acquisition, leasing, legal, credit research, real estate research, portfolio management and capital markets expertise. As of March 31, 2011, we owned a diversified portfolio of 2,519 properties located in 49 states with over 22.5 million square feet of leasable space leased to 125 different retail and other commercial enterprises doing business in 31 separate industries.

Investing in the debentures involves risks. See "Risk Factors" beginning on page S-9 of this prospectus supplement.

	Per Debenture	Total
Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to Realty Income Corporation(1)	%	$

(1) Plus accrued interest from and including March 15, 2011.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Delivery of the debentures will be made only in book-entry form through the facilities of The Depository Trust Company on or about June , 2011.

Joint Book-Running Managers

BofA Merrill Lynch **Citi** **J.P. Morgan**

The date of this prospectus supplement is June , 2011.

TABLE OF CONTENTS

Prospectus Supplement

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and, if applicable, any free writing prospectus we may provide you in connection with this offering. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein or therein and, if applicable, any free writing prospectus we may provide you in connection with this offering is accurate only as of those documents' respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This document is in two parts. The first part is the prospectus supplement, which adds to and updates information contained in the accompanying prospectus. The second part, the prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the incorporated documents described under the heading "Incorporation by Reference" in this prospectus supplement and the accompanying prospectus, and any free writing prospectus we may provide to you in connection with this offering.

No action has been or will be taken in any jurisdiction by us or by any underwriter that would permit a public offering of these securities or possession or distribution of this prospectus supplement, the accompanying prospectus or any related free writing prospectus where action for that purpose is required, other than in the United States. Unless otherwise expressly stated or the context otherwise requires, references to "dollars" and "$" in this prospectus supplement, the accompanying prospectus and any related free writing prospectus are to United States dollars.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary does not contain all the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial statements and related notes, and, if applicable, any free writing prospectus we may provide you in connection with this offering before making an investment decision. Unless this prospectus supplement otherwise indicates or the context otherwise requires, the terms "Realty Income," "our," "us" and "we" as used in this prospectus supplement refer to Realty Income Corporation and its subsidiaries on a consolidated basis. Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus supplement relating to our properties excludes properties owned by our wholly-owned subsidiary Crest Net Lease, Inc., which we refer to as Crest.

In this prospectus supplement, we sometimes refer to our 7.375% Monthly Income Class D Cumulative Redeemable Preferred Stock and our 6.75% Monthly Income Class E Cumulative Redeemable Preferred Stock as the Class D preferred stock and the Class E preferred stock, respectively.

Realty Income

We are The Monthly Dividend Company®. We are organized to operate as an equity real estate investment trust, commonly referred to as a REIT. Our primary business objective is to generate dependable monthly cash distributions from a consistent and predictable level of funds from operations, or FFO, per share. Additionally, we seek to increase distributions to common stockholders and FFO per share through both active portfolio management and the acquisition of additional properties.

We are a fully integrated, self-administered real estate company with in-house acquisition, leasing, legal, credit research, real estate research, portfolio management and capital markets expertise. As of March 31, 2011, we owned a diversified portfolio of 2,519 properties located in 49 states, with over 22.5 million square feet of leasable space leased to 125 different retail and other commercial enterprises doing business in 31 separate industries. Of the 2,519 properties in the portfolio at that date, 2,503, or 99.4%, were single-tenant properties, and the remaining 16 were multi-tenant, distribution and office properties. At March 31, 2011, of the 2,503 single-tenant properties, 2,423 were leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 11.5 years.

Our principal executive offices are located at 600 La Terraza Boulevard, Escondido, California 92025-3873 and our telephone number is (760) 741-2111.

Recent Developments

Acquisitions During the First Quarter of 2011

During the first three months of 2011, Realty Income invested $150.7 million in 26 new properties and properties under development, with an initial weighted average contractual lease rate of 7.9%. These 26 new properties and properties under development are located in 15 states, contain over 1.3 million leasable square feet, and are 100% leased with an average lease term of 16.6 years. The initial weighted average contractual lease rate is computed as estimated contractual net operating income (in a net-leased property that is equal to the aggregate base rent or, in the case of properties under development, the estimated aggregate base rent under the lease) for the first year of each lease, divided by the estimated total cost of the properties. Since it is possible that a tenant could default on the payment of contractual rent or, in the case of properties under development, that the cost of the property may exceed our estimate, we cannot assure you that the actual lease rate on these 26 properties will equal the percentage listed above. There were no acquisitions by Crest in the first three months of 2011.

Table of Contents

Update on Previously Announced Acquisitions

In March 2011, we announced the signing of definitive purchase agreements for the acquisition of 33 single-tenant, retail, distribution, office and manufacturing properties for approximately $544 million. Thirteen of these acquisitions took place during the first three months of 2011 and are included in the total of 26 new properties and properties under development acquired for $150.7 million during that quarter as discussed above under " Acquisitions During the First Quarter of 2011." As of June 10, 2011, we had acquired 20 of these 33 properties for a total purchase price of approximately $278 million; all of these 20 acquisitions occurred in 2011 (through June 10, 2011).

The purchase price of the remaining 13 properties is approximately $266 million. While our acquisition of the remaining 13 properties is subject to a number of conditions, it is anticipated that the acquisition of these remaining properties will close during the next three months. We currently have sufficient liquidity from cash on hand and availability under our revolving credit facility to fund the acquisition of these properties. However, as described under "Use of Proceeds" in this prospectus supplement, we plan to fund a substantial portion of the purchase price of these remaining properties with net proceeds from the proposed sale of the debentures offered hereby.

The 33 properties are located in 17 different states and consist of over 3.8 million square feet of leasable space leased to tenants in 11 different industries. The single-tenant distribution properties, representing approximately 34% of the total lease revenue from these 33 properties, include properties leased to: Aviall Services, Inc., Caterpillar Inc., FedEx Corporation, and Arizona Chemical (whose lease payments are guaranteed by International Paper Company) or their subsidiaries. The single-tenant retail properties, representing approximately 33% of the total lease revenue from these properties, include properties leased to: American Multi-Cinema Inc., Cinemark USA, Inc., Regal Cinemas, Inc. and Walgreen Co. or their subsidiaries. The single-tenant office properties, representing approximately 25% of the total lease revenue from these properties, include properties leased to: Fiserv, Inc., Novus International, Inc., Solae, LLC and T-Mobile USA, Inc. or their subsidiaries. The single-tenant manufacturing properties, representing approximately 8% of the total lease revenue from these properties, include properties leased to: Coca-Cola Enterprises, Inc. and MeadWestvaco Corporation or their subsidiaries. All of the 33 properties have in-place leases with an average remaining lease term of over 11 years, which is consistent with the average remaining lease term of Realty Income's existing portfolio of over 2,500 net leased properties.

The approximately $544 million purchase price of this transaction includes approximately $291 million of mortgage debt that is secured by certain of the properties. We currently plan to pay off approximately $191 million of this mortgage debt in connection with the acquisition of the properties and to assume the remaining approximately $100 million of this mortgage debt. Through June 10, 2011, we had assumed approximately $23.6 million of this approximately $100 million of mortgage debt and expect to assume the remaining approximately $76.4 million of this mortgage debt in connection with the planned acquisition of the remaining properties. We anticipate paying off all of the approximately $100 million of mortgage debt we plan to assume following the acquisition of the applicable properties as soon as prepayment penalties and other costs make it economically feasible to do so. It is our intention to continue our policy of owning our properties free from mortgage indebtedness.

As noted above, the acquisition of the remaining 13 properties in this portfolio is subject to a number of conditions. There is the possibility that we may not acquire some or all of these remaining properties, that the closing of some or all of these remaining properties will be delayed or that the terms of the actual acquisitions (including the amount of mortgage debt we assume) may differ, perhaps substantially, from those described in this prospectus supplement. The percentages of total lease revenue referred to above are estimated and are based on annualized lease revenue as provided in the leases. In the case of properties leased to subsidiaries of the parent companies named above, the parent companies generally have guaranteed the leases.

Table of Contents

$425 Million Acquisition Credit Facility

In December 2010, we entered into a new $425 million unsecured revolving acquisition credit facility that replaced our previous $355 million acquisition credit facility that was scheduled to expire in May 2011. The initial term of the new credit facility expires in March 2014 and includes two, one-year extension options. Under the new credit facility, our current investment grade credit ratings provide for financing at the London Interbank Offered Rate, commonly referred to as LIBOR, plus 185 basis points with a facility commitment fee of 35 basis points, for all-in drawn pricing of 220 basis points over LIBOR. However, the credit ratings assigned to us (and, therefore, the interest rate under the new credit facility) could change based upon, among other things, our results of operations and financial condition, and these ratings are subject to ongoing evaluation by credit rating agencies and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. The borrowing rate is not subject to an interest rate floor. We also have other interest rate options available to us under the new credit facility. For additional information regarding our new credit facility, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 4 to our unaudited consolidated financial statements in our Quarterly Report on Form 10-Q for the three months ended March 31, 2011, which is incorporated by reference in the accompanying prospectus.

Issuance of Common Stock

In March 2011, we issued 8,625,000 shares of common stock at a price of $34.81 per share. After underwriting discounts and other offering costs of approximately $14.7 million, the net proceeds of approximately $285.5 million have been and will be used to fund a substantial portion of the approximately $544 million acquisition cost of the properties referred to above under " Update on Previously Announced Acquisitions."

Net Income Available to Common Stockholders

Net income available to common stockholders was $29.9 million in the first three months of 2011, versus $24.1 million in the same period of 2010, an increase of $5.8 million. On a diluted per common share basis, net income was $0.25 in the first three months of 2011 and $0.23 in the first three months of 2010.

The calculation to determine net income available to common stockholders includes gains from the sale of properties. The amount of gains varies from period to period based on the timing of property sales and can significantly impact net income available to common stockholders.

The gain from the sale of properties, during the first three months of 2011 was $129,000, as compared to $703,000 during the first three months of 2010.

Funds from Operations Available to Common Stockholders (FFO)

In the first three months of 2011, our FFO increased by $9.9 million, or 21.2%, to $56.6 million versus $46.7 million in the first three months of 2010. On a diluted per common share basis, FFO was $0.48 in the first three months of 2011 and $0.45 in the first three months of 2010.

For information on how we define FFO (which is not a financial measure under generally accepted accounting principles, or GAAP), as well as a reconciliation of net income available to common stockholders to FFO, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Funds From Operations Available to Common Stockholders (FFO)" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which is incorporated by reference in the accompanying prospectus.

Adjusted Funds from Operations Available to Common Stockholders (AFFO)

In the first three months of 2011, our AFFO increased by $10.6 million, or 22.3%, to $58.2 million versus $47.6 million in the first three months of 2010. On a diluted per common share basis, AFFO was $0.49 in the first three months of 2011 and $0.46 in the first three months of 2010.

For information on how we define AFFO (which is a non-GAAP financial measure), as well as a reconciliation of net income available to common stockholders to AFFO, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Adjusted Funds From Operations Available to Common Stockholders (AFFO)" in Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which is incorporated by reference in the accompanying prospectus.

Increases in Monthly Cash Distributions to Common Stockholders

We have continued our 42-year policy of paying monthly cash distributions on our common stock. Monthly distributions per share were increased in April 2011 by $0.0003125 to $0.1445625. The increase in April 2011 was our 54th consecutive quarterly increase and the 61st increase in the amount of our dividend since our listing on the New York Stock Exchange, or NYSE, in 1994. In the first five months of 2011, we paid three monthly cash distributions per share in the amount of $0.14425 and two monthly cash distributions per share in the amount of $0.1445625, totaling $0.721875. In May 2011, we declared a distribution of $0.1445625 per share, payable on June 15, 2011.

The current monthly distribution of $0.1445625 per share represents an annualized distribution of $1.73475 per share, and an annualized distribution yield of approximately 5.4% based on the last reported sale price of our common stock on the NYSE of $32.35 on June 13, 2011. Although we expect to continue our policy of paying monthly cash distributions on our common stock, we cannot guarantee that we will maintain our current level of cash distributions, that we will continue our pattern of increasing cash distributions per share, or what our actual cash distribution yield will be in any future period.

Key Financial Covenants

The debentures require that we comply with certain financial covenants described in this prospectus supplement under " The Offering Limitations on Incurrence of Debt" and "Description of Debentures Additional Covenants of Realty Income." In general and subject to exceptions, these covenants provide: (i) that we may not incur any Debt (as defined) if, on a pro forma basis, our total Debt would exceed 60% of our Adjusted Total Assets (as defined), (ii) that we may not incur any Debt if, on a pro forma basis, our debt service coverage ratio (calculated as provided in the indenture relating to the notes) would be less than 1.5 to 1.0, (iii) that we may not incur any Secured Debt (as defined) if, on a pro forma basis, our total Secured Debt would exceed 40% of our Adjusted Total Assets, and (iv) that we must maintain at all times Total Unencumbered Assets (as defined) of not less than 150% of our total outstanding Unsecured Debt (as defined). The following table shows the foregoing percentages and ratio as required by those covenants as well as our actual percentages and ratio calculated on an historical basis as of March 31, 2011. These calculations, which are not based on generally accepted accounting principles, are presented to show our ability to incur additional debt under those covenants and do not purport to reflect our liquidity, actual ability to incur or service debt or our future performance. Moreover, the foregoing is a very general overview of some of the terms of those covenants and you should carefully review the information, including the definitions of some of the capitalized terms used above, appearing under "Description of Debentures Additional Covenants

Table of Contents

of Realty Income," as well as the indenture under which the debentures will be issued, for more information.

Covenants	Required	Actual
Limitation on incurrence of total Debt	≤ 60% of Adjusted Total Assets	36.2%
Debt service coverage	≥ 1.5x	3.5x(1)
Limitation on incurrence of Secured Debt	≤ 40% of Adjusted Total Assets	0.0%(2)
Maintenance of Total Unencumbered Assets	≥ 150% of Unsecured Debt	276.3%

(1) Four quarters ended March 31, 2011

(2) As noted above under " Update on Previously Announced Acquisitions," we plan to assume approximately $100 million of mortgage debt that encumbers some of the properties in the approximately $544 million property portfolio that we are in the process of acquiring. We anticipate paying off all of the mortgage debt we assume following the acquisition of the applicable properties as soon as prepayment penalties and other costs make it economically feasible to do so. In connection with the acquisition of one of these properties during 2011 (through June 10, 2011), we assumed approximately $23.6 million of the total of $100 million of mortgage debt that we plan to assume.

Table of Contents

The Offering

For a more complete description of the terms of the debentures specified in the following summary, see "Description of Debentures" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Issuer	Realty Income Corporation
Securities We Are Offering	$ aggregate principal amount of 5 $^{7}/_{8}$% Senior Debentures due 2035. The debentures offered by this prospectus supplement constitute an additional issuance of, and a single series with, the $100,000,000 aggregate principal amount of 5 $^{7}/_{8}$% Senior Debentures due 2035 that we issued on March 11, 2005. See "Description of Debentures General."
Maturity	March 15, 2035
Interest Rate	5 $^{7}/_{8}$% per annum, accruing from March 15, 2011
Interest Payment Dates	Interest will be payable semi-annually in arrears on March 15 and September 15, commencing September 15, 2011
Ranking	The debentures will be our senior unsecured obligations. The debentures are not obligations of any of our subsidiaries and none of our subsidiaries has guaranteed the debentures. The debentures will be effectively subordinated to all indebtedness, guarantees and other liabilities of our subsidiaries from time to time outstanding and will be subordinated to our secured indebtedness to the extent of the value of the assets securing that indebtedness. In addition, our subsidiaries (other than Crest, Realty Income Salem, LLC and Realty Income Raphine, LLC) have guaranteed our borrowings under our unsecured $425 million acquisition credit facility and the debentures will also be effectively subordinated to our borrowings under our $425 million acquisition credit facility to the extent that those borrowings are guaranteed by those subsidiaries. See "Risk Factors Although these debentures are referred to as "senior debentures," they will be effectively subordinated to all liabilities of our subsidiaries and to our indebtedness that has been guaranteed by our subsidiaries, and will be subordinated to our secured indebtedness to the extent of the assets securing that indebtedness."

Table of Contents

Use of Proceeds	We intend to use all of the net proceeds from this offering of the debentures to fund a portion of the property acquisitions described above under " Recent Developments Update on Previously Announced Acquisitions." These acquisitions include up to 33 single-tenant properties in 17 states for an aggregate purchase price of approximately $544 million; as of June 10, 2011, we had acquired 20 of these properties for a total purchase price of approximately $278 million. We plan to finance the approximately $266 million purchase price of the remaining 13 properties with the proceeds from this offering, remaining proceeds from our March 2011 sale of common stock as described under " Recent Developments Issuance of Common Stock," the assumption of mortgage debt and credit facility borrowings. It is anticipated that the acquisitions of the remaining properties will close in the next three months. However, our acquisition of these remaining properties is subject to a number of conditions and it is possible that we will not acquire some or all of these remaining properties, that the closing of some or all of these remaining properties will be delayed or that the terms of the actual acquisitions (including the amount of mortgage debt we assume) will differ, perhaps substantially, from those described in this prospectus supplement. If some or all of the remaining acquisitions do not close, we will use all of the remaining net proceeds not used for these acquisitions for general corporate purposes and working capital, which may include additional acquisitions.
Limitations on Incurrence of Debt	The debentures will require that we comply with various covenants, including the following:
	We will not incur any Debt (other than Intercompany Debt) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds therefrom on a pro forma basis, the aggregate principal amount of all of our Debt on a consolidated basis is greater than 60% of the sum of (1) our Total Assets as of the end of the fiscal quarter covered by our most recent report on Form 10-K or Form 10-Q, as the case may be, and (2) the increase in our Total Assets from the end of that quarter including any increase in Total Assets caused by the application of the proceeds of that additional Debt (that increase together with our Total Assets are referred to as "Adjusted Total Assets").
	We will not incur any Secured Debt (other than Intercompany Debt) if, immediately after giving effect to the incurrence of such Secured Debt and the application of the proceeds therefrom on a pro forma basis, the aggregate principal amount of all of our Secured Debt on a consolidated basis is greater than 40% of our Adjusted Total Assets.

Table of Contents

	We will not incur any Debt (other than Intercompany Debt) if the ratio of our Consolidated Income Available for Debt Service to our Annual Debt Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which the additional Debt is to be incurred is less than 1.5 to 1.0, calculated on a pro forma basis after giving effect to the incurrence of that additional Debt and the application of the proceeds from that Debt, subject to certain additional adjustments. We will maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of our Unsecured Debt, computed on a consolidated basis.
	The foregoing summary of certain covenants applicable to the debentures is not complete and you should carefully review the information, including the definitions of some of the capitalized terms used above, appearing in this prospectus supplement under "Description of Debentures" and in the accompanying prospectus under "Description of Debt Securities," as well as the indenture under which the debentures will be issued, for more information.
Sinking Fund	The debentures are not entitled to the benefit of any sinking fund payments.
Optional Redemption	We may redeem the debentures at any time in whole, or from time to time in part, at the redemption prices calculated as described in this prospectus supplement under the caption "Description of Debentures Optional Redemption."
Risk Factors	An investment in the debentures involves various risks and prospective investors should carefully consider the matters discussed under "Risk Factors" in this prospectus supplement, as well as the other risks described in this prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein, before making a decision to invest in the debentures.

Table of Contents

RISK FACTORS

In evaluating an investment in the debentures, you should carefully consider the following risk factors and the risk factors described under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference in the accompanying prospectus, in addition to the other risks and uncertainties described in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and, if applicable, any free writing prospectus we may provide you in connection with this offering. As used under the captions "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2010, references to our capital stock include both our common stock and any class or series of our preferred stock, and references to our stockholders include holders of our common stock and any class or series of our preferred stock, and references to our debt securities include the debentures offered hereby, in each case unless otherwise expressly stated or the context otherwise requires.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our indebtedness.

Our ability to make distributions on our common stock and preferred stock and payments on our indebtedness, including the debentures offered hereby, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock and preferred stock, to pay our indebtedness, including the debentures offered hereby, or to fund our other liquidity needs.

We are subject to risks associated with debt financing.

We intend to incur additional indebtedness in the future, including borrowings under our $425 million acquisition credit facility. At June 13, 2011, we had no borrowings outstanding under our $425 million credit facility, and we had a total of $1.6 billion of outstanding unsecured senior debt securities. To the extent that new indebtedness, including the debentures, is added to our current debt levels, the related risks that we now face would increase. As a result, we are and will be subject to risks associated with debt financing, including the risk that our cash flow could be insufficient to meet required payments on our debt, including the debentures offered hereby. We also face variable interest rate risk as the interest rate on our $425 million credit facility is variable and could therefore increase over time. We also face the risk that we may be unable to refinance or repay our debt, including the debentures offered hereby, as it comes due. Given the recent disruptions in the financial markets and the ongoing financial crisis in Europe (which relates primarily to concerns that certain European countries may be unable to repay their national debt), we also face the risk that one or more of the participants in our credit facility may not be able to lend us money.

In addition, our $425 million credit facility contains provisions that could limit or, in certain cases, prohibit the payment of distributions on our common stock and preferred stock. In particular, our $425 million acquisition credit facility provides that, if an event of default (as defined in the credit facility) exists, neither we nor any of our subsidiaries may make any distributions on (except distributions payable in shares of a given class of our stock to the shareholders of that class), or repurchase or redeem, among other things, any shares of our common stock or preferred stock, during any period of four consecutive fiscal quarters in an aggregate amount in excess of the greater of:

- the sum of (a) 95% of our adjusted funds from operations (as defined in the credit facility) for that period plus (b) the aggregate amount of cash distributions on our preferred stock for that period, and

- the minimum amount of cash distributions required to be made to our shareholders in order to maintain our status as a REIT for federal income tax purposes,

Table of Contents

except that we may repurchase or redeem our preferred stock with the net proceeds from the issuance of our common stock or preferred stock. The $425 million credit facility further provides that, in the event of a failure to pay principal, interest or any other amount payable thereunder when due or upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to us or with respect to any of our subsidiaries that has guaranteed amounts payable under the credit facility or that meets a significance test set forth in the credit facility, we and our subsidiaries may not pay any distributions on (except distributions payable in shares of a given class of our stock to the shareholders of that class), or repurchase or redeem, among other things, any shares of our common stock or preferred stock. If any event of default under our $425 million credit facility were to occur, it would likely have a material adverse effect on the market price of our outstanding common and preferred stock and on the market value of our debt securities, including the debentures offered hereby, could limit the amount of distributions payable on our common stock and preferred stock or prevent us from paying those distributions altogether, and may adversely affect our ability to qualify, or prevent us from qualifying, as a REIT.

Our indebtedness could also have other important consequences to holders of the debentures, including:

- Increasing our vulnerability to general adverse economic and industry conditions;
- Limiting our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;
- Requiring the use of a substantial portion of our cash flow from operations for the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, capital expenditures and general corporate requirements;
- Limiting our flexibility in planning for, or reacting to, changes in our business and our industry; and
- Putting us at a disadvantage compared to our competitors with less indebtedness.

Although these debentures are referred to as "senior debentures," they will be effectively subordinated to all liabilities of our subsidiaries and to our indebtedness that has been guaranteed by our subsidiaries, and will be subordinated to our secured indebtedness to the extent of the assets securing that indebtedness.

These debentures will be our obligations exclusively and will not be the obligations of any of our subsidiaries. In that regard, while our subsidiaries (other than Crest, Realty Income Salem, LLC and Realty Income Raphine, LLC) have guaranteed our indebtedness under our unsecured $425 million acquisition credit facility, none of our subsidiaries has guaranteed the debentures. As a result, the debentures will be effectively subordinated to all existing and future indebtedness and other liabilities, including guarantees, of our subsidiaries. In the event of a bankruptcy, liquidation or similar proceedings involving any of our subsidiaries, the creditors of that subsidiary (including, in the case of any subsidiary that has guaranteed any indebtedness outstanding under our $425 million acquisition credit facility, the lenders under that facility) will generally be entitled to payment of their claims from the assets of that subsidiary before any of those assets are made available for distribution to us, except to the extent that we may also have a claim as a creditor of that subsidiary, in which case our claims would still be subordinated to any security interests or mortgages on the assets of that subsidiary and would be subordinate to any indebtedness of the subsidiary senior to that held by us. The debentures will also be effectively subordinated to all of our existing and future indebtedness (including indebtedness under our $425 million acquisition credit facility) that is guaranteed by our subsidiaries to the extent of those guarantees. In the event of a bankruptcy, liquidation or similar proceeding involving us, the holders of any such guaranteed indebtedness (including the lenders under our $425 million

Table of Contents

acquisition credit facility) would be entitled to require the subsidiary guarantors to pay that indebtedness, while holders of the debentures would not have any similar rights against those subsidiary guarantors. As of March 31, 2011, our subsidiaries had approximately $101,000 of total liabilities (excluding liabilities owed to us and other intercompany liabilities and subsidiary guarantees of borrowings outstanding under our $425 million acquisition credit facility). At June 13, 2011, we had no borrowings under our $425 million acquisition credit facility. Although the indenture under which the debentures will be issued and other debt instruments to which we are a party limit our ability and the ability of our subsidiaries to incur additional indebtedness, both we and our subsidiaries have the right to incur substantial additional secured and unsecured indebtedness.

The debentures are unsecured and therefore will be subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy, liquidation or similar proceeding involving us, our assets which serve as collateral will be available to satisfy the obligations under our secured indebtedness before any payments are made on the debentures. As of June 13, 2011, we had $23.6 million in secured indebtedness outstanding. In addition, as described under "Prospectus Supplement Summary Recent Developments Update on Previously Announced Acquisitions," the approximately $544 million portfolio of properties that we are in the process of acquiring is encumbered by approximately $76.4 million of additional mortgage debt that we plan to assume in connection with the acquisition of that portfolio.

An active trading market may not develop for the debentures.

There may be no trading market for the debentures. Although the underwriters may make a market for the debentures after we complete the offering, they have no obligation to do so and may discontinue making a market at any time without notice. We do not intend to apply for listing of the debentures on any securities exchange.

The liquidity of any market for the debentures that may develop will depend on a number of factors, including prevailing interest rates, our financial condition and operating results, the number of holders of the debentures, the market for similar securities and the interest of securities dealers in making a market in the debentures. We cannot assure you that a trading market for the debentures will develop or, if developed, that it will continue, or as to the liquidity of any trading market for the debentures that may develop.

The market value of the debentures could be substantially affected by various factors.

The market value of the debentures will depend on many factors, which may change from time to time, including:

- Prevailing interest rates, increases in which may have an adverse effect on the market value of the debentures;
- The market for similar securities issued by other REITs;
- General economic and financial market conditions;
- The financial condition, performance and prospects of us, our tenants and our competitors;
- Changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry;
- Changes in our credit ratings; and
- Actual or anticipated variations in quarterly operating results of us and our competitors.

In addition, over the last several years, prices of common stock and debt securities in the U.S. trading markets have been experiencing extreme price fluctuations, and the market values of our

Table of Contents

common stock and debt securities have also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the debentures in this offering may experience a decrease, which could be substantial and rapid, in the market value of those debentures, including decreases unrelated to our operating performance or prospects.

Negative market conditions or adverse events affecting our existing or potential tenants, or the industries in which they operate, could have an adverse impact on our ability to attract new tenants, re-lease space, collect rent or renew leases, which could adversely affect our cash flow from operations and inhibit growth.

Cash flow from operations depends in part on the ability to lease space to tenants on economically favorable terms. We could be adversely affected by various facts and events over which we have limited or no control, such as:

- Lack of demand in areas where our properties are located;
- Inability to retain existing tenants and attract new tenants;
- Oversupply of space and changes in market rental rates;
- Declines in our tenants' creditworthiness and ability to pay rent, which may be affected by their operations, the current economic situation and competition within their industries from other operators;
- Defaults by and bankruptcies of tenants, failure of tenants to pay rent on a timely basis, or failure of tenants to comply with their contractual obligations; and
- Economic or physical decline of the areas where the properties are located.

At any time, any tenant may experience a downturn in its business that may weaken its operating results or overall financial condition. As a result, a tenant may delay lease commencement, fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent or declare bankruptcy. Any tenant bankruptcy or insolvency, leasing delay or failure to make rental payments when due could result in the termination of the tenant's lease and material losses to us.

If tenants do not renew their leases as they expire, we may not be able to rent or sell the properties. Furthermore, leases that are renewed, and some new leases for properties that are re-leased, may have terms that are less economically favorable than expiring lease terms, or may require us to incur significant costs, such as renovations, tenant improvements or lease transaction costs. Negative market conditions may cause us to sell vacant properties for less than their carrying value, which could result in impairments. Any of these events could adversely affect cash flow from operations and our ability to make distributions to shareholders and service indebtedness, including the debentures, offered hereby. A significant portion of the costs of owning property, such as real estate taxes, insurance and maintenance, are not necessarily reduced when circumstances cause a decrease in rental revenue from the properties. In a weakened financial condition, tenants may not be able to pay these costs of ownership and we may be unable to recover these operating expenses from them.

Further, the occurrence of a tenant bankruptcy or insolvency could diminish the income we receive from the tenant's lease or leases. In addition, a bankruptcy court might authorize the tenant to terminate its leases with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be subject to statutory limitations that most likely would be substantially less than the remaining rent we are owed under the leases. In addition, any claim we have for unpaid past rent, if any, may not be paid in full. As a result, tenant bankruptcies may have a material adverse effect on our results of operations. Any of these events could adversely affect cash flow from operations and our ability to make distributions to stockholders and service indebtedness, including the debentures, offered hereby.

Table of Contents

Eighty-one of our properties were available for lease or sale at March 31, 2011, all of which were single-tenant properties. At March 31, 2011, 45 of our properties under lease were unoccupied and available for sublease by the tenants, all of which were current with their rent and other obligations. During the first quarter of 2011, each of our tenants accounted for less than 10% of our rental revenue.

For the first quarter of 2011, our tenants in the convenience store and restaurant industries accounted for approximately 19.9% and 18.9%, respectively, of our rental revenue. A downturn in either of these industries, whether nationwide or limited to specific sectors of the United States, could adversely affect tenants in these industries, which in turn could have a material adverse effect on our financial position, results of operations and our ability to pay the principal of and interest on our debt securities, including the debentures offered hereby, and other indebtedness and to make distributions on our common stock and preferred stock. Individually, each of the other industries in our property portfolio accounted for less than 10% of our rental revenue for the first quarter of 2011. Nevertheless, downturns in these other industries could also adversely affect our tenants, which in turn could also have a material adverse affect on our financial position, results of operations and our ability to pay the principal of and interest on our debt securities, including the debentures offered hereby, and other indebtedness and to make distributions on our common and preferred stock. In addition, we may in the future make additional investments in the convenience store industry and restaurant industry, which would increase these industries' percentages of our rental revenues, thereby increasing the effect that such a downturn in these industries would have on us.

In addition, a substantial number of our properties are leased to middle- market retail and other commercial enterprises that generally have more limited financial and other resources than certain upper-market retail and other commercial enterprises, and therefore, they are more likely to be adversely affected by a downturn in their respective businesses or in the regional or national economy.

Furthermore, we have made and may continue to make selected acquisitions of properties that fall outside our historical focus on freestanding, single-tenant, net-lease retail locations in the United States. We may be exposed to a variety of new risks by expanding into new property types and/or new jurisdictions outside the United States and properties leased to tenants engaged in non-retail businesses. For example, the proposed acquisitions described under "Prospectus Supplement Summary Recent Developments Update on Previously Announced Acquisitions" include distribution properties, office properties and manufacturing properties leased to tenants in a range of non-retail businesses. These risks may include a limited knowledge and understanding of the industry in which the tenant operates, limited experience in managing certain types of new properties, new types of real estate locations and lease structures, and new laws and culture of any non-U.S. jurisdiction.

Disruptions in the financial markets could affect our ability to obtain financing on reasonable terms and have other adverse effects on us and the market price of our common stock and debt securities, including the debentures.

Over the last several years, the United States stock and credit markets have experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many stocks and debt securities to fluctuate substantially and the spreads on prospective debt financings to widen considerably. More recently, the financial crisis in Europe (which relates primarily to concerns that certain European countries may be unable to pay their national debt) has had a similar, although less pronounced, effect. These circumstances have materially impacted liquidity in the financial markets, making terms for certain financings less attractive, and in certain cases have resulted in the unavailability of certain types of financing. More recently, unrest in certain Middle Eastern countries and the resultant increase in petroleum prices has added to the uncertainty in the capital markets. Continued uncertainty in the stock and credit markets may negatively impact our ability to access additional financing at reasonable terms, which may negatively affect our ability to make acquisitions. A

Table of Contents

prolonged downturn in the stock or credit markets may cause us to seek alternative sources of potentially less attractive financing, and may require us to adjust our business plan accordingly. In addition, these factors may make it more difficult for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the stock and credit markets may make it more difficult or costly for us to raise capital through the issuance of our common stock or preferred stock or debt securities. These disruptions in the financial markets may have a material adverse effect on the market value of our common stock, preferred stock and debt securities, including the debentures offered hereby, the income we receive from our properties and the lease rates we charge for our properties, as well as other unknown adverse effects on us or the economy in general.

RATIOS OF EARNINGS FROM CONTINUING OPERATIONS TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth the ratios of earnings from continuing operations to fixed charges and the ratios of earnings from continuing operations to combined fixed charges and preferred stock dividends for the periods shown. The ratios of earnings from continuing operations to fixed charges were computed by dividing our earnings from continuing operations by our fixed charges. For this purpose, earnings from continuing operations consist of income from continuing operations before interest expense. Fixed charges consist of interest costs (including capitalized interest) and the amortization of debt issuance costs. In computing the ratios of earnings from continuing operations to combined fixed charges and preferred stock dividends, preferred stock dividends consist of dividends on our outstanding Class D and Class E preferred stock, as applicable. On May 27, 2004 and October 19, 2004 we issued 4,000,000 shares and 1,100,000 shares, respectively, of our Class D preferred stock. On December 7, 2006, we issued 8,800,000 shares of our Class E preferred stock.

	Three Months Ended	Year Ended December 31,				
	March 31, 2011	2010	2009	2008	2007	2006
Ratio of Earnings from Continuing Operations to Fixed Charges	2.4x	2.3x	2.4x	2.2x	2.8x	2.8x
Ratio of Earnings from Continuing Operations to Combined Fixed Charges and Preferred Stock Dividends	1.9x	1.8x	1.9x	1.7x	2.1x	2.3x

Table of Contents

USE OF PROCEEDS

We estimate the net proceeds from the sale of the debentures offered by this prospectus supplement, after deducting the underwriting discount and other estimated offering expenses payable by us and excluding approximately $ million payable to us in respect of interest accrued on the debentures offered hereby for the period from and including March 15, 2011 to but excluding the expected settlement date of June , 2011, will be approximately $ million.

We intend to use all of the net proceeds from this offering of the debentures to fund a portion of the property acquisitions described above under "Prospectus Supplement Summary Recent Developments Update on Previously Announced Acquisitions." These acquisitions include up to 33 single-tenant properties in 17 states for an aggregate purchase price of approximately $544 million; as of June 10, 2011, we had acquired 20 of these properties for a total purchase price of approximately $278 million. We plan to finance the approximately $266 million purchase price of the remaining 13 properties with the proceeds from this offering, remaining proceeds from our March 2011 sale of common stock as described under "Prospectus Supplement Summary Recent Developments Issuance of Common Stock," the assumption of mortgage debt and credit facility borrowings. It is anticipated that the acquisitions of the remaining properties will close in the next three months. However, our acquisition of these remaining properties is subject to a number of conditions and it is possible that we will not acquire some or all of these remaining properties, that the closing of some or all of these remaining properties will be delayed or that the terms of the actual acquisitions (including the amount of mortgage debt we assume) will differ, perhaps substantially, from those described in this prospectus supplement. If some or all of the remaining acquisitions do not close, we will use all of the remaining net proceeds not used for these acquisitions for general corporate purposes and working capital, which may include additional acquisitions.

Pending application of the net proceeds for the purposes described above, we intend to temporarily invest the net proceeds in short-term government securities, short-term money market funds and/or bank certificates of deposit.

Some or all of the underwriters and/or their affiliates have provided and in the future may provide investment banking, commercial banking and/or other financial services, including the provision of credit facilities, to us in the ordinary course of business for which they have received and may in the future receive compensation. In particular, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are the joint book-running managers of this offering, and Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, is a co-syndication agent and a lender under our $425 million credit facility. In addition, affiliates of some of the other underwriters participating in this offering are lenders and, in some cases, may also be agents, arrangers or bookrunners under our $425 million credit facility. In addition, as described above under "Prospectus Supplement Summary Recent Developments Update on Previously Announced Acquisitions," the approximately $544 million portfolio of properties that we are in the process of acquiring serves as collateral for approximately $291 million of mortgage loans. Some of those mortgage loans may have been made by affiliates of one or more of the underwriters. We plan to repay some of those mortgage loans, and to assume the remaining mortgage loans, at the time we acquire the applicable properties, and we anticipate paying off those assumed mortgage loans following the acquisition of the applicable properties as soon as prepayment penalties and other costs make it economically feasible to do so. Accordingly, if we were to use proceeds from this offering to repay all or a portion of the mortgage loans made by a lender affiliated with any underwriter, that lender would receive a portion of the net proceeds of this offering through the repayment of those loans.

Table of Contents

DESCRIPTION OF DEBENTURES

A general description of some of the terms of the debentures offered hereby appears in the accompanying prospectus. The following description of some of the particular terms of the debentures offered by this prospectus supplement supplements and, to the extent inconsistent with the accompanying prospectus, replaces the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus. The following statements relating to the debentures and the Indenture (as defined below) are summaries of provisions contained in the debentures and the Indenture and do not purport to be complete. These statements are qualified in their entirety by reference to the provisions of the debentures and the Indenture, including the definitions in the debentures and Indenture of certain terms. Unless otherwise expressly stated or the context otherwise requires, all references to the "Company," "Realty Income," "our," "we," and "us" appearing under this caption and under the caption "Description of Debt Securities" in the accompanying prospectus mean Realty Income Corporation excluding its subsidiaries. Other capitalized terms used under this caption, but not otherwise defined, shall have the meanings given to them in the accompanying prospectus or, if not defined in the accompanying prospectus, in the Indenture.

The debentures constitute debt securities (which are more fully described in the accompanying prospectus) to be issued pursuant to an indenture dated as of October 28, 1998 (the "Indenture"), between Realty Income and The Bank of New York Mellon Trust Company, N.A. (successor trustee to The Bank of New York), as trustee (the "Trustee"). The terms of the debentures include those provisions contained in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "TIA"). The debentures are subject to all those terms, and investors are referred to the Indenture and the TIA for a statement of those terms.

General

We are permitted by the Indenture to issue our debt securities thereunder from time to time in one or more series and, without the consent of the holders, to re-open a series of debt securities and issue additional debt securities of that series. On March 11, 2005, we issued a series of our debt securities designated as the $5^7/_8$% Senior Debentures due 2035 in an aggregate principal amount of $100 million, which we sometimes refer to as the "Prior Debentures." We are issuing the debentures offered hereby by re-opening that series and, accordingly, the $ million aggregate principal amount of additional $5^7/_8$% Senior Debentures due 2035 offered by this prospectus supplement and the $100 million aggregate principal amount of outstanding Prior Debentures will constitute a single series of debt securities under the Indenture. The fact that the debentures offered by this prospectus supplement and the Prior Debentures will constitute a single series of debt securities under the Indenture means that, in circumstances where the Indenture provides for holders of the debentures of this series to vote or take any other action, the debentures offered by this prospectus supplement, the Prior Debentures and any additional debentures of this series that we may issue in the future will vote or take that action as a single class.

The debentures offered by this prospectus supplement will have the same CUSIP number and terms as the Prior Debentures, except for the issue date and date from which interest shall begin to accrue. Upon issuance of the debentures offered by this prospectus supplement, the aggregate principal amount of our $5^7/_8$% Senior Debentures due 2035 will be limited to $ million, subject to our right to again re-open such series and issue additional debentures of such series as described below.

The Indenture does not limit the amount of debt securities that we may issue under the Indenture, and we may issue debt securities in one or more series up to the aggregate amount authorized by us for each series from time to time. As noted above, the debentures offered by this prospectus supplement are being issued by re-opening the series of $5^7/_8$% Senior Debentures due 2035 we issued on March 11, 2005. We may, without the consent of the holders of the debentures offered hereby or the Prior Debentures, again re-open this series and issue additional debentures of this series under the Indenture. Any such additional debentures shall be part of the same series as the debentures offered by this prospectus supplement and the Prior Debentures.

The debentures will be issued only in fully registered form without interest coupons, in denominations of $1,000 and integral multiples of $1,000. The principal of, and premium, if any, and interest on, the debentures will be payable in U.S. dollars. The debentures will be evidenced by a global debenture (the "Global Debenture") in book-entry form, except under the limited circumstances described below under " Book-Entry System." Notices or demands to or upon Realty Income in respect of the debentures and the Indenture may be served and, if debentures are issued in definitive certificated form, debentures may be surrendered for payment, registration of transfer or exchange, at the office or agency of Realty Income maintained for such purpose in the Borough of Manhattan, The City of New York and Los Angeles, which shall initially be the offices of the Trustee, which on the date of this prospectus supplement are located at The Bank of New York Mellon Trust Company, N.A., Attention: Corporate Trust Administration, 101 Barclay Street, New York, New York 10286 and at The Bank of New York Mellon Trust Company, N.A., Attention: Corporate Trust Administration, 700 South Flower Street, 5th Floor, Los Angeles, CA 90016, respectively.

Reference is made to the section titled "Description of Debt Securities Certain Covenants" in the accompanying prospectus and " Additional Covenants of Realty Income" below for a description of certain covenants applicable to the debentures. Compliance with these covenants generally may be waived if the holders of a majority in principal amount of the outstanding debentures of this series (including the Prior Debentures) consent to such waiver. In addition, the defeasance and covenant defeasance provisions of the Indenture described under "Description of Debt Securities Discharge, Defeasance and Covenant Defeasance" in the accompanying prospectus will apply to the debentures; covenant defeasance will be applicable with respect to the covenants described in the accompanying prospectus under "Description of Debt Securities Certain Covenants" (except the covenant requiring Realty Income to preserve and keep in full force and effect its corporate existence) and the covenants described below under " Additional Covenants of Realty Income."

Except to the limited extent described under "Description of Debt Securities Merger, Consolidation or Sale of Assets" in the accompanying prospectus or " Additional Covenants of Realty Income" below, the Indenture does not contain any provisions that would afford holders of the debentures protection in the event of (1) a highly leveraged or similar transaction involving Realty Income, (2) a change of control or management of Realty Income, or (3) a reorganization, restructuring, merger or similar transaction involving Realty Income that may adversely affect the holders of the debentures. In addition, subject to the limitations set forth under "Description of Debt Securities Merger, Consolidation or Sale of Assets" in the accompanying prospectus, Realty Income may, in the future, enter into certain transactions such as the sale of all or substantially all of its assets or the merger or consolidation of Realty Income with another entity that would increase the amount of Realty Income's indebtedness or substantially reduce or eliminate Realty Income's assets, which may have an adverse effect on Realty Income's ability to service its indebtedness, including the debentures.

Realty Income has no present intention of engaging in a highly leveraged or similar transaction involving Realty Income. In addition, certain restrictions on ownership and transfers of Realty Income's stock designed to preserve its status as a REIT may act to prevent or hinder any such transaction or change of control.

Ranking

The debentures will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness, except that, as described below, the debentures will

Table of Contents

be effectively subordinated to any of our indebtedness and other liabilities that are guaranteed by our subsidiaries to the extent of those guarantees.

The debentures will be effectively subordinated to all indebtedness and other liabilities (including guarantees) of our subsidiaries from time to time outstanding, will be effectively subordinated to all of our existing and future indebtedness (including borrowings under our $425 million acquisition credit facility) that is guaranteed by any of our subsidiaries to the extent of those guarantees, and will also be subordinated to our secured indebtedness to the extent of the collateral pledged as security therefor. As of March 31, 2011, our subsidiaries had outstanding indebtedness and other liabilities (excluding liabilities owed to us and other intercompany liabilities and subsidiary guarantees of borrowings outstanding under our $425 million credit facility) aggregating approximately $101,000. At June 13, 2011, we had no borrowings outstanding under our $425 million credit facility; borrowings under that credit facility are guaranteed by our subsidiaries (other than Crest, Realty Income Salem, LLC and Realty Income Raphine, LLC). See "Risk Factors Although these debentures are referred to as "senior debentures," they will be effectively subordinated to all liabilities of our subsidiaries and to our indebtedness that has been guaranteed by our subsidiaries, and will be subordinated to our secured indebtedness to the extent of the assets securing that indebtedness." Although the Indenture and other debt instruments to which we are a party limit our ability and the ability of our subsidiaries to incur additional indebtedness, both we and our subsidiaries have the right to incur substantial additional secured and unsecured indebtedness.

Interest and Maturity

The debentures will mature on March 15, 2035 (the "Maturity Date"). The debentures are not entitled to the benefit of any sinking fund payments. The debentures are subject to redemption at Realty Income's option and are not subject to repayment or repurchase by Realty Income at the option of the Holders (as defined below). See " Optional Redemption" below. The debentures offered hereby will bear interest at the rate per year set forth on the cover page of this prospectus supplement from March 15, 2011 or from the most recent Interest Payment Date (as defined below) to which interest has been paid. Interest on the debentures offered hereby will be payable semi-annually in arrears on March 15 and September 15 of each year (the "Interest Payment Dates"), commencing on September 15, 2011 to the persons in whose names the debentures are registered in the security register applicable to the debentures (the "Holders") at the close of business on March 1 or September 1 (the "Regular Record Dates"), as the case may be, immediately before the Interest Payment Dates regardless of whether such Regular Record Date is a Business Day. Interest on the debentures will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date, the Maturity Date, any date fixed for redemption or any other day on which the principal of, premium, if any, or interest on a debenture becomes due and payable falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date, Maturity Date, redemption date or other date, as the case may be.

Additional Covenants of Realty Income

Reference is made to the section titled "Description of Debt Securities Certain Covenants" in the accompanying prospectus for a description of certain covenants applicable to the debentures of this series (including the Prior Debentures). In addition to the foregoing, the following covenants of Realty Income will apply to the debentures of this series (including the Prior Debentures) for the benefit of the Holders of the debentures:

Limitation on Incurrence of Total Debt. Realty Income will not, and will not permit any Subsidiary to, incur any Debt, other than Intercompany Debt, if, immediately after giving effect to the incurrence

Table of Contents

of such additional Debt and the application of the proceeds therefrom on a pro forma basis, the aggregate principal amount of all outstanding Debt of Realty Income and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (1) Realty Income's Total Assets as of the end of the latest fiscal quarter covered in Realty Income's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Securities and Exchange Commission (or, if such filing is not required under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the Trustee) prior to the incurrence of such additional Debt and (2) the increase, if any, in Total Assets from the end of such quarter including, without limitation, any increase in Total Assets caused by the application of the proceeds of such additional Debt (such increase together with Realty Income's Total Assets is referred to as the "Adjusted Total Assets").

Limitation on Incurrence of Secured Debt. Realty Income will not, and will not permit any Subsidiary to, incur any Secured Debt, other than Intercompany Debt, if, immediately after giving effect to the incurrence of such additional Secured Debt and the application of the proceeds therefrom on a pro forma basis, the aggregate principal amount of all outstanding Secured Debt of Realty Income and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 40% of Realty Income's Adjusted Total Assets.

Debt Service Coverage. Realty Income will not, and will not permit any Subsidiary to, incur any Debt, other than Intercompany Debt, if the ratio of Consolidated Income Available for Debt Service to the Annual Debt Service Charge for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred is less than 1.5 to 1.0, on a pro forma basis after giving effect to the incurrence of such Debt and the application of the proceeds therefrom, and calculated on the assumption that (1) such Debt and any other Debt incurred by Realty Income or any of its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period) had occurred on the first day of such period, (2) the repayment or retirement of any other Debt of Realty Income or any of its Subsidiaries since the first day of such four-quarter period had occurred on the first day of such period (except that, in making such computation, the amount of Debt under any revolving credit facility, line of credit or similar facility shall be computed based upon the average daily balance of such Debt during such period), and (3) in the case of any acquisition or disposition by Realty Income or any Subsidiary of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition had occurred on the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation. If the Debt giving rise to the need to make the foregoing calculation or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt shall be computed on a pro forma basis as if the average interest rate which would have been in effect during the entire such four-quarter period had been the applicable rate for the entire such period.

Maintenance of Total Unencumbered Assets. Realty Income will maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Debt of Realty Income and its Subsidiaries, computed on a consolidated basis in accordance with GAAP.

As used herein:

"Annual Debt Service Charge" as of any date means the amount which is expensed in any 12-month period for interest on Debt of Realty Income and its Subsidiaries.

Table of Contents

"Business Day" means any day, other than a Saturday or a Sunday, that is not a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

"Consolidated Income Available for Debt Service" for any period means Consolidated Net Income plus, without duplication, amounts which have been deducted in determining Consolidated Net Income during such period for (1) Consolidated Interest Expense, (2) provisions for taxes of Realty Income and its Subsidiaries based on income, (3) amortization (other than amortization of debt discount) and depreciation, (4) provisions for losses from sales or joint ventures, (5) provisions for impairment losses, (6) increases in deferred taxes and other non-cash charges, (7) charges resulting from a change in accounting principles, and (8) charges for early extinguishment of debt, and less, without duplication, amounts which have been added in determining Consolidated Net Income during such period for (a) provisions for gains from sales or joint ventures, and (b) decreases in deferred taxes and other non-cash items.

"Consolidated Interest Expense" for any period, and without duplication, means all interest (including the interest component of rentals on capitalized leases, letter of credit fees, commitment fees and other like financial charges) and all amortization of debt discount on all Debt (including, without limitation, payment-in-kind, zero coupon and other like securities) but excluding legal fees, title insurance charges, other out-of-pocket fees and expenses incurred in connection with the issuance of Debt and the amortization of any such debt issuance costs that are capitalized, all determined for Realty Income and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" for any period means the amount of consolidated net income (or loss) of Realty Income and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Debt" means any indebtedness of Realty Income or any Subsidiary, whether or not contingent, in respect of (1) money borrowed or evidenced by bonds, notes, debentures or similar instruments, (2) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance, trust deed, deed of trust, deed to secure debt, security agreement or any security interest existing on property owned by Realty Income or any Subsidiary, (3) letters of credit or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (4) any lease of property by Realty Income or any Subsidiary as lessee that is reflected on Realty Income's consolidated balance sheet as a capitalized lease in accordance with GAAP, in the case of items of indebtedness under (1) through (3) above to the extent that any such items (other than letters of credit) would appear as liabilities on Realty Income's consolidated balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation of Realty Income or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person (other than Realty Income or any Subsidiary) of the type referred to in (1), (2), (3) or (4) above (it being understood that Debt shall be deemed to be incurred by Realty Income or any Subsidiary whenever Realty Income or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Executive Group" means, collectively, those individuals holding the offices of Chairman, Vice Chairman, Chief Executive Officer, President, Chief Operating Officer, or any Vice President of Realty Income.

"GAAP" means generally accepted accounting principles, as in effect from time to time, as used in the United States applied on a consistent basis.

"Intercompany Debt" means indebtedness owed by Realty Income or any Subsidiary solely to Realty Income or any Subsidiary.

Table of Contents

"Secured Debt" means Debt secured by any mortgage, lien, charge, encumbrance, trust deed, deed of trust, deed to secure debt, security agreement, pledge, conditional sale or other title retention agreement, capitalized lease, or other security interest or agreement granting or conveying security title to or a security interest in real property or other tangible assets.

"Subsidiary" means (1) any corporation, partnership, joint venture, limited liability company or other entity the majority of the shares, if any, of the non-voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by Realty Income, and the majority of the shares of the voting capital stock or other equivalent ownership interests of which (except for directors' qualifying shares) are at the time directly or indirectly owned by Realty Income, any other Subsidiary or Subsidiaries, and/or one or more individuals of the Executive Group (or, in the event of death or disability of any of such individuals, his/her respective legal representative(s), or such individuals' successors in office as an officer of Realty Income), and (2) any other entity the accounts of which are consolidated with the accounts of Realty Income. The foregoing definition of "Subsidiary" shall only be applicable with respect to the covenants and other definitions set forth herein under this caption " Additional Covenants of Realty Income" and, insofar as the provisions described in the accompanying prospectus under "Description of Debt Securities Merger, Consolidation or Sale of Assets" apply to the debentures of this series, the foregoing definition of Subsidiary, as used under the caption "Description of Debt Securities Merger, Consolidation or Sale of Assets," shall be applicable instead of the definition of "Subsidiary" set forth in the accompanying prospectus.

"Total Assets" as of any date means the sum of (1) Undepreciated Real Estate Assets and (2) all other assets of Realty Income and its Subsidiaries determined on a consolidated basis in accordance with GAAP (but excluding accounts receivable and intangibles).

"Total Unencumbered Assets" as of any date means Total Assets minus the value of any properties of Realty Income and its Subsidiaries that are encumbered by any mortgage, charge, pledge, lien, security interest, trust deed, deed of trust, deed to secure debt, security agreement, or other encumbrance of any kind (other than those relating to Intercompany Debt), including the value of any stock of any Subsidiary that is so encumbered determined on a consolidated basis in accordance with GAAP. For purposes of this definition, the value of each property shall be equal to the purchase price or cost of each such property and the value of any stock subject to any encumbrance shall be determined by reference to the value of the properties owned by the issuer of such stock as aforesaid.

"Undepreciated Real Estate Assets" as of any date means the amount of real estate assets of Realty Income and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

"Unsecured Debt" means Debt of Realty Income or any Subsidiary that is not Secured Debt.

Optional Redemption

The debentures of this series (including the Prior Debentures) will be redeemable at any time in whole, or from time to time in part, at the option of Realty Income on any date at a redemption price equal to the greater of:

(a) 100% of the principal amount of the debentures to be redeemed, and

(b) the sum of the present values of the remaining scheduled payments of principal of and interest on the debentures to be redeemed (exclusive of interest accrued to the applicable redemption date) discounted to such redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points,

Table of Contents

plus, in the case of both clauses (a) and (b) above, accrued and unpaid interest on the principal amount of the debentures being redeemed to such redemption date. Notwithstanding the foregoing, installments of interest on debentures that are due and payable on an Interest Payment Date falling on or prior to the relevant redemption date will be payable to the persons who were the Holders of the debentures (or one or more predecessor debentures) registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

"Treasury Rate" means, with respect to any redemption date for the debentures:

(a) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Final Maturity Date of the debentures, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or

(b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate shall be calculated on the third Business Day preceding the applicable redemption date.

"Comparable Treasury Issue" means, with respect to any redemption date for the debentures, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the debentures to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the debentures to be redeemed.

"Independent Investment Banker" means, with respect to any redemption date for the debentures, Banc of America Securities LLC and its successors or Citigroup Global Markets Inc. and its successors (whichever shall be appointed by the Trustee after consultation with Realty Income) or, if both such firms or the respective successors, if any, to such firms, as the case may be, are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Trustee after consultation with Realty Income. For purposes of the foregoing definition and the definition of Reference Treasury Dealer set forth below, Merrill Lynch, Pierce, Fenner & Smith Incorporated is successor to Banc of America Securities LLC.

Table of Contents

"Comparable Treasury Price" means, with respect to any redemption date for the debentures:

(a) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or

(b) if the Trustee obtains fewer than four but more than one such Reference Treasury Dealer Quotations for such redemption date, the average of all such quotations, or

(c) if the Trustee obtains only one such Reference Treasury Dealer Quotation for such redemption date, that Reference Treasury Dealer Quotation.

"Reference Treasury Dealer" means with respect to any redemption date for the debentures, Banc of America Securities LLC and Citigroup Global Markets Inc. and their respective successors (provided, however, that if any such firm or any such successor, as the case may be, ceases to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Trustee, after consultation with Realty Income, shall substitute therefor another Primary Treasury Dealer) and two other Primary Treasury Dealers selected by the Trustee after consultation with Realty Income.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for the debentures, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"Final Maturity Date" means March 15, 2035.

Notice of any redemption by Realty Income will be mailed at least 30 days but not more than 60 days before any redemption date to each holder of debentures to be redeemed. If less than all of the outstanding debentures of this series (including the Prior Debentures) are to be redeemed, the debentures to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

Unless Realty Income defaults in payment of the redemption price, on and after any redemption date interest will cease to accrue on the debentures or portions thereof called for redemption.

Book-Entry System

The following are summaries of certain rules and operating procedures of The Depository Trust Company, or DTC, that affect the payment of principal, premium, if any, and interest and transfers of interests in the Global Debenture. Upon issuance, the debentures will only be issued in the form of a Global Debenture which will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until it is exchanged in whole or in part for debentures in definitive form under the limited circumstances described below, a Global Debenture may not be transferred except as a whole (1) by DTC to a nominee of DTC, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

Ownership of beneficial interests in a Global Debenture will be limited to persons that have accounts with DTC ("participants") or persons that may hold interests through participants. Upon the issuance of a Global Debenture, DTC will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the debentures represented by such Global Debenture beneficially owned by participants. Ownership of beneficial interests in the Global Debenture will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require

Table of Contents

that certain purchasers of securities take physical delivery of the securities in definitive form. These laws may limit or impair the ability to own, transfer or pledge beneficial interests in the Global Debenture.

So long as DTC or its nominee is the registered owner of a Global Debenture, DTC or its nominee, as the case may be, will be considered the sole owner or Holder of the debentures represented by the Global Debenture for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a Global Debenture will not be entitled to have debentures represented by the Global Debenture registered in their names, will not receive or be entitled to receive physical delivery of the debentures in certificated form and will not be considered the registered owners or Holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in a Global Debenture must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture. Realty Income understands that under existing industry practices, if Realty Income requests any action of Holders or if an owner of a beneficial interest in a Global Debenture desires to give or take any action that a Holder is entitled to give or take under the Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on a Global Debenture will be made to DTC or its nominee, as the case may be, as the registered owner of such Global Debenture. None of Realty Income, the Trustee or any other agent of Realty Income or agent of the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership of interests in the Global Debenture or for maintaining, supervising or reviewing any records relating to beneficial ownership interests. Realty Income expects that DTC, upon receipt of any payment of principal, premium, if any, or interest in respect of a Global Debenture, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Global Debenture as shown on the records of DTC. Realty Income also expects that payments by participants to owners of beneficial interests in the Global Debenture held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

The Indenture provides that if (1) DTC notifies Realty Income that it is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered as such under the Exchange Act at any time when the depositary is required to be so registered in order to act as depositary for the debentures and a successor depositary is not appointed within 90 days after Realty Income receives such notice or learns of such ineligibility, (2) Realty Income determines that the debentures of this series (including the Prior Debentures) shall no longer be represented by a Global Debenture and executes and delivers to the Trustee an officers' certificate to that effect or (3) an Event of Default with respect to the debentures has occurred and is continuing and beneficial owners representing a majority in aggregate principal amount of the outstanding debentures of this series (including the Prior Debentures) advise DTC to cease acting as depositary for the debentures, Realty Income will issue the debentures in definitive form in exchange for interests in all outstanding Global Debentures of this series. Any debentures issued in definitive form in exchange for interests in a Global Debenture will be registered in such name or names, and will be issued in denominations of $1,000 and such integral multiples of $1,000, as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in a Global Debenture.

DTC has advised Realty Income that DTC is a limited-purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of transactions among its participants in these securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Same-Day Settlement and Payment

Settlement for the debentures will be made by the underwriters in immediately available funds. All payments of principal, premium, if any, and interest in respect of the Global Debenture will be made by Realty Income by wire transfer of immediately available funds to an account maintained in the United States.

If debentures are issued in definitive certificated form under the limited circumstances described above, payments of interest on the certificated debentures may be made, at our option, by check mailed to the addresses of the persons entitled thereto, as such addresses appear in the register for the debentures, or by wire transfer to accounts maintained by the payees in the United States; provided, however, that a Holder of $5 million or more in aggregate principal amount of debentures of this series (including the Prior Debentures) in definitive certificated form will be entitled to receive payments of interest due on any Interest Payment Date by wire transfer of immediately available funds to an account maintained by such Holder in the United States so long as such Holder has given appropriate wire transfer instructions to the Trustee or a paying agent at least 15 calendar days prior to the applicable Interest Payment Date. Any such wire transfer instructions will remain in effect until revoked by such Holder or until such person ceases to be a Holder of $5 million or more in aggregate principal amount of debentures in definitive certificated form.

Payments of principal of and premium, if any, and interest on debentures in definitive certificated form that are due and payable on the Maturity Date, any redemption date or any other date on which principal of such debentures is due and payable will be made by wire transfer of immediately available funds to accounts maintained by the Holders thereof in the United States, so long as such Holders have given appropriate wire transfer instructions to the Trustee or a paying agent, against surrender of such debentures to the Trustee or a paying agent; provided that installments of interest that are due and payable on any Interest Payment Date falling on or prior to such Maturity Date, redemption date or other date on which principal of such debentures is payable will be paid in the manner described in the preceding paragraph to the persons who were the Holders of such debentures (or one or more predecessor debentures) registered as such at the close of business on the relevant Regular Record Dates according to the terms and provisions of the Indenture.

The debentures will trade in DTC's Same-Day Funds Settlement System until maturity or until the debentures are issued in certificated form, and secondary market trading activity in the debentures will therefore be required by DTC to settle in immediately available funds. Realty Income expects that secondary trading in the certificated debentures, if any, will also be settled in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the debentures.

Table of Contents

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR HOLDERS OF THE DEBENTURES

For a general summary of certain United States federal income tax considerations related to the ownership and disposition of the debentures offered by this prospectus supplement, please see "United States Federal Income Tax Considerations" in the attached prospectus.

This discussion below is a supplement to, and is intended to be read together with, the discussion in the accompanying prospectus under the heading "United States Federal Income Tax Considerations." This summary of United States federal income tax considerations is based on current law, is for general information only and is not tax advice.

The following discussion should replace the discussion under the heading "United States Federal Income Tax Considerations United States Federal Income Tax Considerations for Holders of Our Capital Stock Tax Rates" in the accompanying prospectus.

The maximum tax rate for non-corporate taxpayers for (1) capital gains, including certain "capital gain dividends," has generally been reduced to 15% (although depending on the characteristics of the assets which produced these gains and on designations which we may make, certain capital gain dividends may be taxed at a 25% rate) and (2) "qualified dividend income" has generally been reduced to 15%. In general, dividends payable by REITs are not eligible for the reduced tax rate on corporate dividends, except to the extent that certain holding requirements have been met and the REIT's dividends are attributable to dividends received from taxable corporations (such as its taxable REIT subsidiaries) or to income that was subject to tax at the corporate/REIT level (for example, if it distributed taxable income that it retained and paid tax on in the prior taxable year). In addition, dividends properly designated by the REIT as "capital gain dividends" may be taxable to non-corporate U.S. holders at a 15% or 25% rate. The currently applicable provisions of the United States federal income tax laws relating to the 15% tax rate are currently scheduled to "sunset" or revert to the provisions of prior law effective for taxable years beginning after December 31, 2012, at which time the capital gains tax rate will be increased to 20% and the rate applicable to dividends will be increased to the tax rate then applicable to ordinary income. In addition, U.S. holders that are corporations may be required to treat up to 20% of some capital gain dividends as ordinary income.

In addition, recently enacted legislation requires U.S. holders who meet certain requirements and are individuals, estates or certain trusts to pay an additional 3.8% tax on, among other things, dividends on and capital gains from the sale or other disposition of stock for taxable years beginning after December 31, 2012. U.S. holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of our capital stock.

The following discussion should be inserted immediately following the discussion under the heading "United States Federal Income Tax Considerations United States Federal Income Tax Considerations for Holders of Our Capital Stock Taxation of Non-U.S. Holders" in the accompanying prospectus.

New Legislation Relating to Foreign Accounts

Newly enacted legislation may impose withholding taxes on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities with respect to our capital stock. Under this legislation, the failure to comply with additional certification, information reporting and other specified requirements could result in withholding tax being imposed on payments of dividends and sales proceeds with respect to our capital stock to U.S. holders (as defined in the accompanying prospectus) who own such stock through foreign accounts or foreign intermediaries and certain non-U.S. holders (as defined in the accompanying prospectus). The legislation imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our capital stock paid to a foreign financial institution or to a foreign non-financial entity, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign non-financial entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. If the payee is a foreign financial institution, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments with respect to our capital stock to account holders whose actions prevent it from complying with these reporting and other requirements. The legislation applies to payments made with respect to our capital stock after December 31, 2012. Prospective investors should consult their tax advisors regarding this legislation.

The following discussion should be included as a new paragraph at the end of the discussion under the heading "United States Federal Income Tax Considerations Taxation of Holders of Our Debt Securities Taxable U.S. Holders of Our Debt Securities Stated Interest" in the accompanying prospectus.

Because the debentures will not be issued on the date of a stated interest payment, some portion of the purchase price paid by a holder for such debentures may be attributable to interest accrued prior to the issuance of such debentures ("pre-issuance accrued interest"). In this case, we intend to take the position that a portion of the first interest payment received by such holder will be treated as a return of a portion of the purchase price rather than interest income. Holders should consult their tax advisor regarding this possible characterization.

The following discussion should be included as a new section after the discussion under the heading "United States Federal Income Tax Considerations Taxation of Holders of Our Debt Securities Taxable U.S. Holders of Our Debt Securities Stated Interest" in the accompanying prospectus.

Amortizable Bond Premium

If a U.S. holder purchases debentures for an amount in excess of the stated redemption price at maturity (excluding any amount attributable to pre-issuance accrued interest), such U.S. holder will be considered to have purchased such debentures with "amortizable bond premium" in an amount equal to the excess. Generally, a U.S. holder may elect to amortize the premium as an offset to interest, using a constant yield method, over the remaining term of the debentures. However, since the debentures may be optionally redeemed by us for an amount in excess of their principal amount, special rules apply that could result in a deferral of the amortization of the bond premium until later in the term of the debentures. The amount of amortizable bond premium that a U.S. holder may deduct in any accrual period is limited to the amount by which such U.S. holder's total interest inclusions on the debentures in prior accrual periods exceed the total amount such U.S. holder treated as a bond premium deduction in prior accrual periods. If any of the excess bond premium is not deductible, that amount is carried forward to the next accrual period. If a U.S. holder elects to amortize bond premium, the U.S. holder must reduce its tax basis in the debentures by the amount of the premium used to offset interest income as set forth above. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by a U.S. holder and may be revoked only with the consent of the IRS.

The following discussion should replace the discussion under the heading "United States Federal Income Tax Considerations Taxation of Holders of Our Debt Securities Taxable U.S. Holders of Our Debt Securities Sale, Exchange, or Other Taxable Disposition of the Debt Securities" in the accompanying prospectus.

Unless a nonrecognition provision applies, U.S. holders must recognize taxable gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a debenture. The amount of gain or loss equals the difference between (i) the amount the U.S. holder receives for the debenture in cash or other property, valued at fair market value, less the amount thereof that is attributable to accrued but unpaid interest on the debenture (which will be taxable as such) and (ii) the U.S. holder's adjusted tax basis in the debenture. A U.S. holder's adjusted tax basis in a debenture generally will equal the price the U.S. holder paid for the debenture, excluding any amounts attributable to pre-issuance accrued interest and reduced by the amount of any bond premium previously amortized.

Gain or loss generally will be long-term capital gain or loss if at the time the debenture is disposed of it has been held for more than one year. Otherwise, it will be short-term capital gain or loss.

Payments attributable to accrued interest which have not yet been included in income will be taxed as ordinary interest income. The maximum federal income tax rate on long-term capital gain on most capital assets held by an individual is currently 15%. The United States federal income tax laws relating to this 15% tax rate are scheduled to "sunset" or revert to provisions of prior law effective for taxable years beginning after December 31, 2012, at which time the capital gains tax rate will be increased to 20%. The deductibility of capital losses is subject to limitations.

UNDERWRITING

Subject to the terms and conditions contained in a purchase agreement between us and each of the underwriters named below, for whom Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are acting as joint book-running managers and representatives, or the representatives, the underwriters have severally agreed to purchase from us, and we have agreed to sell, the respective principal amounts of debentures listed opposite their names below.

Underwriters	**Principal Amount of Debentures**
Citigroup Global Markets Inc.	$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
Total	$

The purchase agreement provides that the obligations of the several underwriters to purchase the debentures offered hereby are subject to certain conditions and that the underwriters will purchase all of the debentures offered by this prospectus supplement if any of these debentures are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the purchase agreement may be terminated.

The underwriters are offering the debentures, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel and other conditions contained in the purchase agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

Table of Contents

Commissions and Discounts

The representatives of the underwriters have advised us that the underwriters propose initially to offer the debentures to the public at the public offering price listed on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of % of the principal amount of the debentures. The underwriters may allow, and the dealers may reallow, a discount not in excess of % of the principal amount of the debentures to other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The following table shows the underwriting discount to be paid to the underwriters by Realty Income Corporation.

	Per Debenture	Total
Underwriting discount	%	$

The expenses of this offering, not including the underwriting discount, are estimated at $470,000 and are payable by Realty Income.

No Prior Market for the Notes

There may be no trading market for the debentures. The debentures will not be listed on any securities exchange. The underwriters may make a market for the debentures after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the debentures or that an active trading market for the debentures will develop. If an active trading market for the debentures does not develop, the market price and liquidity of the debentures may be adversely affected.

Price Stabilization and Short Positions

In connection with the offering of the debentures, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the debentures. Specifically, the underwriters may overallot in connection with the offering, creating a short position. In addition, the underwriters may bid for, and purchase, the debentures in the open market to cover short positions or to stabilize the price of the debentures. Any of these activities may stabilize or maintain the market price of the debentures above independent market levels, but no representation is made hereby that the underwriters will engage in any of those transactions or of the magnitude of any effect, if any, that the transactions described above may have on the market price of the debentures. The underwriters will not be required to engage in these activities, and if they engage in these activities, they may end any of these activities at any time without notice.

Other Relationships

Some or all of the underwriters and/or their affiliates have provided and in the future may provide investment banking, commercial banking and/or other financial services, including the provision of credit facilities, to us in the ordinary course of business for which they have received and may in the future receive compensation. In particular, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are the joint book-running managers of this offering, and Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, is a co-syndication agent and a lender under our $425 million credit facility. In addition, affiliates of some of the other underwriters participating in this offering are lenders and, in some cases, may also be agents, arrangers or bookrunners under our $425 million credit facility. In addition, as described above under "Prospectus Supplement Summary Recent Developments Update on

Table of Contents

Previously Announced Acquisitions," the approximately $544 million portfolio of properties that we are in the process of acquiring serves as collateral for approximately $291 million of mortgage loans. Some of those mortgage loans may have been made by affiliates of one or more of the underwriters. We plan to repay some of those mortgage loans, and to assume the remaining mortgage loans, at the time we acquire the applicable properties, and we anticipate paying off those assumed mortgage loans following the acquisition of the applicable properties as soon as prepayment penalties and other costs make it economically feasible to do so. Accordingly, if we were to use proceeds from this offering to repay all or a portion of the mortgage loans made by a lender affiliated with any underwriter, that lender would receive a portion of the net proceeds of this offering through the repayment of those loans.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

LEGAL MATTERS

The validity of the debentures offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland and Latham & Watkins LLP, Costa Mesa, California. Certain legal matters relating to this offering will be passed upon for us by Latham & Watkins LLP, Costa Mesa, California. Sidley Austin LLP, San Francisco, California will act as counsel for the underwriters. William J. Cernius, a partner of Latham & Watkins LLP, beneficially owns approximately 11,950 shares of our common stock. Eric S. Haueter, a partner of Sidley Austin LLP, beneficially owns approximately 7,132 shares of our common stock.

EXPERTS

The consolidated balance sheets of Realty Income Corporation and subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2010, and the related financial statement schedule III, and the effectiveness of internal control over financial reporting as of December 31, 2010, have been incorporated by reference in the accompanying prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference therein, and upon the authority of said firm as experts in accounting and auditing.

INCORPORATION BY REFERENCE

As described in the accompanying prospectus under the caption "Incorporation by Reference," we have incorporated by reference in the accompanying prospectus specified documents that we have filed or may file with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended. However, no document, exhibit or information or portion thereof that we have "furnished" or may in the future "furnish" to (rather than "file" with) the SEC shall be incorporated by reference into this prospectus supplement or the accompanying prospectus.

Table of Contents

PROSPECTUS

REALTY INCOME CORPORATION

Debt Securities, Preferred Stock and Common Stock

Realty Income Corporation, a Maryland corporation, may from time to time offer in one or more series (1) our debt securities, (2) shares of our preferred stock, $1.00 par value per share, or (3) shares of our common stock, $1.00 par value per share, on terms to be determined at the time of the offering. Our debt securities, our preferred stock and our common stock (collectively referred to as our securities), may be offered, separately or together, in separate series, in amounts, at prices and on terms that will be set forth in one or more prospectus supplements to this prospectus or other offering materials.

The specific terms of the securities with respect to which this prospectus is being delivered will be set forth in the applicable prospectus supplement or other offering materials and will include, where applicable:

- in the case of our debt securities, the specific title, aggregate principal amount, currency, form (which may be registered, bearer, certificated or global), authorized denominations, maturity, rate (or manner of calculating the rate) and time of payment of interest, terms for redemption at our option or repayment at the holder's option, terms for sinking fund payments, terms for conversion into shares of our preferred stock or common stock, covenants and any initial public offering price;

- in the case of our preferred stock, the specific designation, preferences, conversion and other rights, voting powers, restrictions, limitations as to transferability, dividends and other distributions and terms and conditions of redemption and any initial public offering price; and

- in the case of our common stock, any initial public offering price.

In addition, the specific terms may include limitations on actual, beneficial or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve our status as a real estate investment trust, or REIT, for United States federal income tax purposes. The applicable prospectus supplement or other offering materials may also contain information, where applicable, about United States federal income tax considerations, and any exchange listing of the securities covered by the prospectus supplement or other offering materials, as the case may be.

Investing in our securities involves risks. See "Risk Factors" in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this prospectus.

Our common stock is traded on the New York Stock Exchange under the symbol "O." On March 23, 2009, the last reported sale price of the common stock was $18.56 per share.

Our securities may be offered directly, through agents designated from time to time by us, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of our securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement or other offering materials. This prospectus may not be used to consummate sales of the offered securities unless it is accompanied by a prospectus supplement describing the method and terms of the offering of those offered securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 24, 2009.

Table of Contents

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

All references to "Realty Income," "our," "us" and "we" in this prospectus mean Realty Income Corporation and its wholly-owned subsidiaries and other entities controlled by Realty Income Corporation except where it is clear from the context that the term means only the issuer, Realty Income Corporation.

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, utilizing a "shelf" registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. This prospectus only provides you with a general description of the securities that we may offer. Each time we sell securities, we will provide a prospectus supplement or other offering materials that will contain specific information about the terms of that offering. The prospectus supplement or other offering materials may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement or other offering materials together with additional information described under the heading "Where You Can Find More Information." If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement or other offering materials, you should rely on the information in the applicable prospectus supplement or other offering materials.

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. For further information, we refer you to the registration statement, including its exhibits and schedules. Statements contained in this prospectus about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved. You should rely only on the information contained or incorporated by reference in this prospectus and in any supplement to this prospectus or, if applicable, any other offering materials we may provide you. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus, the accompanying prospectus supplement or any other offering materials is accurate only as of the date on their respective covers, and you should assume that the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus or any accompanying prospectus supplement is accurate only as of the date that document was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

THE COMPANY

Realty Income Corporation, The Monthly Dividend Company®, is a Maryland corporation organized to operate as an equity real estate investment trust, or REIT. Our primary business objective is to generate dependable monthly cash distributions from a consistent and predictable level of funds from operations, or FFO, per share. Our monthly distributions are supported by the cash flow from our portfolio of retail properties leased to regional and national retail chains. We have in-house acquisition, leasing, legal, retail and real estate research, portfolio management and capital markets expertise. Over the past 40 years, Realty Income and its predecessors have been acquiring and owning freestanding retail properties that generate rental revenue under long-term lease agreements (primarily 15 to 20 years).

In addition, we seek to increase distributions to common stockholders and FFO per share through both active portfolio management and the acquisition of additional properties. Our portfolio management focus includes:

- Contractual rent increases on existing leases;
- Rent increases at the termination of existing leases, when market conditions permit; and
- The active management of our property portfolio, including re-leasing vacant properties, and selectively selling properties, thereby mitigating our exposure to certain tenants and markets.

In acquiring additional properties, we adhere to a focused strategy of primarily acquiring properties that are:

- Freestanding, single-tenant, retail locations;
- Leased to regional and national retail chains; and
- Leased under long-term, net-lease agreements.

At December 31, 2008, we owned a diversified portfolio:

- Of 2,348 retail properties;
- With an occupancy rate of 97.0%, or 2,278 properties occupied of the 2,348 properties in the portfolio;
- With only 70 properties available for lease;
- Leased to 119 different retail chains doing business in 30 separate retail industries;
- Located in 49 states;
- With over 19.1 million square feet of leasable space; and
- With an average leasable retail space per property of approximately 8,130 square feet.

Of the 2,348 properties in the portfolio, 2,337, or 99.5%, are single-tenant, retail properties and the remaining 11 are multi-tenant, distribution and office properties. At December 31, 2008, 2,268 of the 2,337 single-tenant properties were leased with a weighted average remaining lease term (excluding extension options) of approximately 11.9 years.

In addition, at December 31, 2008, our wholly-owned taxable REIT subsidiary, Crest Net Lease, Inc. ("Crest"), had an inventory of five properties with a carrying value of $6.0 million, which are classified as held for sale. Crest was created to buy and sell properties, primarily to individual investors who are involved in tax-deferred exchanges under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Table of Contents

We typically acquire retail store properties under long-term leases with retail chain store operators. These transactions generally provide capital to owners of retail real estate and retail chains for expansion or other corporate purposes. Our acquisition and investment activities are concentrated in well-defined target markets and generally focus on retail chains providing goods and services that satisfy basic consumer needs.

Our net-lease agreements generally:

- Are for initial terms of 15 to 20 years;
- Require the tenant to pay minimum monthly rents and property operating expenses (taxes, insurance and maintenance); and
- Provide for future rent increases based on increases in the consumer price index (typically subject to ceilings), fixed increases, or to a lesser degree, additional rent calculated as a percentage of the tenants' gross sales above a specified level.

We commenced operations as a REIT on August 15, 1994 through the merger of 25 public and private real estate limited partnerships. Each of the partnerships was formed between 1970 and 1989 for the purpose of acquiring and managing long-term, net-leased properties.

Our common stock is listed on The New York Stock Exchange ("NYSE") under the ticker symbol "O" with a cusip number of 756109-104. Our central index key number is 726728. Our 7.375% Monthly Income Class D cumulative redeemable preferred stock, or Class D preferred stock, is listed on the NYSE under the ticker symbol "OprD" with a cusip number of 756109-609. Our 6.75% Monthly Income Class E cumulative redeemable preferred stock, or Class E preferred stock, is listed on the NYSE under the ticker symbol "OprE" with a cusip number of 756109-708.

Our principal executive offices are located at 600 La Terraza Boulevard, Escondido, California 92025-3873. Our telephone number is (760) 741-2111.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain, and any related prospectus supplements, other offering materials and documents deemed to be incorporated by reference herein or therein may contain, forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. When used in this prospectus, the words "estimated", "anticipated", "expect", "believe", "intend" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions about Realty Income Corporation, including, among other things:

- Our anticipated growth strategies;
- Our intention to acquire additional properties and the timing of these acquisitions;
- Our intention to sell properties and the timing of these property sales;
- Our intention to re-lease vacant properties;
- Anticipated trends in our business, including trends in the market for long-term net-leases of freestanding, single-tenant retail properties;

Future expenditures for development projects; and

The profitability of Crest.

Table of Contents

Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. In particular, some of the factors that could cause actual results to differ materially are:

- Our continued qualification as a real estate investment trust;
- General business and economic conditions;
- Competition;
- Fluctuating interest rates;
- Access to debt and equity capital markets;
- Volatility and uncertainty in the credit markets and broader financial markets;
- Other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters;
- Impairments in the value of our real estate assets;
- Changes in the tax laws of the United States of America;
- The outcome of any legal proceeding to which we are a party; and
- Acts of terrorism and war.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, and also include risk factors and other information discussed in other documents that are incorporated or deemed to be incorporated by reference in this prospectus.

Readers are cautioned not to place undue reliance on forward-looking statements contained or incorporated by reference in this prospectus, which speak only as of the date of this prospectus or the date of the incorporated document, as the case may be. We undertake no obligation to update any information contained herein or incorporated herein by reference or 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 of this prospectus or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events discussed in this prospectus and the documents incorporated by reference herein might not occur.

USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement or other offering materials, we intend to use the net proceeds from the sale of our securities for general corporate purposes, which may include, among other things, the repayment or repurchase of our indebtedness, the development and acquisition of additional properties and other acquisition transactions, and the expansion and improvement of certain properties in our portfolio.

4

Table of Contents

RATIOS OF EARNINGS FROM CONTINUING OPERATIONS TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth the ratios of earnings from continuing operations to fixed charges and the ratios of earnings from continuing operations to combined fixed charges and preferred stock dividends for the periods shown. The ratios of earnings from continuing operations to fixed charges were computed by dividing our earnings from continuing operations by our fixed charges. For this purpose, earnings from continuing operations consist of income from continuing operations before interest expense. Fixed charges consist of interest costs (including capitalized interest) and the amortization of debt issuance costs. In computing the ratios of earnings from continuing operations to combined fixed charges and preferred stock dividends, preferred stock dividends consist of dividends on our 9.375% Class B cumulative redeemable preferred stock, or Class B preferred stock, 9.50% Class C cumulative redeemable preferred stock, or Class C preferred stock, Class D preferred stock and Class E preferred stock, as applicable. We redeemed our Class B preferred stock on June 6, 2004 and our Class C preferred stock on July 30, 2004. On May 27, 2004 and October 19, 2004, we issued 4,000,000 shares and 1,100,000 shares, respectively, of our Class D preferred stock. On December 7, 2006, we issued 8,800,000 shares of our Class E preferred stock.

	Year Ended December 31				
	2008	**2007**	**2006**	**2005**	**2004**
Ratio of Earnings from Continuing Operations to Fixed Charges	2.2x	2.9x	2.9x	3.0x	3.3x
Ratio of Earnings from Continuing Operations to Combined Fixed Charges and Preferred Stock Dividends	1.8x	2.1x	2.4x	2.4x	2.6x

DESCRIPTION OF DEBT SECURITIES

General

This prospectus describes certain general terms and provisions of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a prospectus supplement, a pricing supplement or other offering materials. We will also indicate in the supplement or other offering materials whether the general terms and provisions described in this prospectus apply to a particular series of debt securities. Our debt securities will be our direct obligations and they may be secured or unsecured, senior or subordinated indebtedness. We may issue our debt securities under one or more indentures and each indenture will be dated on or before the issuance of the debt securities to which it relates. Additionally, each indenture must be in the form filed as an exhibit to the Registration Statement containing this prospectus or in a form incorporated by reference to this prospectus in a post-effective amendment to the Registration Statement or a Form 8-K. The form of indenture is subject to any amendments or supplements that may be adopted from time to time. We will enter into each indenture with a trustee and the trustee for each indenture may be the same. Each indenture will be subject to, and governed by, the Trust Indenture Act of 1939, as amended. Because this description of debt securities is a summary, it does not contain all the information that may be important to you. You should read all provisions of the applicable indenture and our debt securities to assure that you have all the important information you need to make any required decisions. Unless otherwise expressly stated or the context otherwise requires, all references to the "Company," "Realty Income," "our," "we" and "us" and all similar references appearing under this caption "Description of Debt Securities" mean Realty Income Corporation excluding its subsidiaries. All other capitalized terms used, but not defined, in this section shall have the meanings set forth in the applicable indenture.

Table of Contents

Terms

The particular terms of any series of our debt securities will be described in a prospectus supplement or other offering materials. Additionally, any applicable modifications of or additions to the general terms of our debt securities, described in this prospectus and in the applicable indenture, will also be described in a prospectus supplement or other offering materials. Accordingly, for a description of the terms of any series of our debt securities, you must refer to both the prospectus supplement or other offering materials, if any, relating to those debt securities and the description of the debt securities set forth in this prospectus. If any particular terms of our debt securities, described in a prospectus supplement or other offering materials, differ from any of the terms described in this prospectus, then those terms as set forth in the relevant prospectus supplement or other offering materials will control.

Except as set forth in any prospectus supplement or other offering materials, our debt securities may be issued without limit as to aggregate principal amount, in one or more series, in each case as establish