Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-268207

5,000,000 Shares

REALTY INCOME

The Monthly Dividend Company®

5.625% Series 6O Preferred Stock

(liquidation preference $25.00 per share)

We are offering 5,000,000 shares of our 5.625% Series 6O Preferred Stock, liquidation preference $25.00 per share (the "Series 6O Preferred Stock"). We will pay cumulative dividends on the Series 6O Preferred Stock, if, as and when declared by our Board of Directors, at the rate of 5.625 per annum per $25.00 liquidation preference per share (the "Series 6O Dividend Rate"). Dividends will be payable on the Series 6O Preferred Stock, if, as and when declared by our Board of Directors, quarterly in arrears on the last day of each March, June, September and December, beginning on June 30, 2022, to holders of record on the applicable record date, which will be the 15th day of the month immediately preceding the applicable dividend payment date, or such other record date fixed by our Board of Directors, all as more fully described herein. The Series 6O Preferred Stock will rank on a parity with our 4.00% Series 6J Preferred Stock, our 5.00% Series 6L Preferred Stock, our 5.00% Series 6M Preferred Stock and our 5.00% Series 6N Preferred Stock with respect to dividend rights and rights upon our liquidation, dissolution or winding up of our affairs, and will rank senior to our common stock and to any other class or series of our capital stock that we may issue in the future that is not expressly senior or pari passu with the Series 6O Preferred Stock with respect to dividend rights and rights upon our liquidation, dissolution or winding up of our affairs, all as more fully described herein.

Investing in the securities offered in this prospectus involves "Risk Factors" beginning on page F-4 of this prospectus supplement.

	Per Share of Series 6O Preferred Stock	Total
Public offering price	$25.00	$125,000,000
Underwriting discount	$0.875	$4,375,000
Proceeds, before expenses, to Realty Income	$24.125	$120,625,000

We have granted to the underwriters the right to purchase additional shares of our Series 6O Preferred Stock in an amount equal to the aggregate liquidation preference of the shares of our Series 6O Preferred Stock offered hereby, solely to cover over-allotments, if any, within 30 days from the date of this prospectus supplement, all as more fully described herein.

The underwriters expect to deliver the shares of our Series 6O Preferred Stock to purchasers in book-entry form through the facilities of The Depository Trust Company on or about June 29, 2022, subject to customary closing conditions.

Joint Book-Running Managers

J.P. Morgan	**BofA Securities**	**Barclays**	**J.P. Morgan**	**Wells Fargo Securities**
Citigroup	**Credit Suisse**	**Deutsche Bank Securities**	**Morgan Stanley**	**Mizuho Securities**
RBC Capital Markets	**Regions Securities LLC**	**Southwest Securities, Inc.**	**TD Securities**	**TS Imagery**
BMO Capital Markets	**PNC Capital Markets LLC**	**Scotiabank**	**SMBC**	**CIBC Capital Markets**
Comerica Securities	**Fifth Third Securities, Inc.**	**Huntington Securities, Inc.**	**Raymond James**	**Stifel**
Loop Capital Markets	**Nomura**	**Truist Securities**	**Academy Securities**	**Drexel Hamilton**

The date of this prospectus supplement is May 23, 2022.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary provides a summary of the material terms of our 5.625% Series 6O Preferred Stock (the "Series 6O Preferred Stock") and of our business and operations. It does not contain all of the information that may be important to you. You should read this summary together with the more detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, which we urge you to read carefully before investing in our Series 6O Preferred Stock. In this prospectus supplement, the "Series 6O Preferred Stock" refers to our 5.625% Series 6O Preferred Stock, liquidation preference $25.00 per share, and the "Series 6O Dividend Rate" refers to our 5.625 per annum per $25.00 liquidation preference per share.

Realty Income Corporation, The Monthly Dividend Company®, is a S&P 500 company and a leader in providing stockholders with dependable monthly dividends that increase over time. We invest in commercial properties that are leased to tenants in various industries that we believe have long-term, recession-resistant cash flows. As of March 31, 2022, our portfolio consisted of 6,878 properties in 49 states and Puerto Rico.

As of March 31, 2022, our overall portfolio occupancy was 97.8 percent, our weighted average lease term was 9.8 years, and our Top 20 Customers represented only 29.0 percent of our total annualized contractual rent. We believe our diversification, our strong tenant relationships and our ability to source and execute on transactions in the current environment will continue to drive our long-term growth.

Recent Developments

COVID-19 Pandemic

The COVID-19 pandemic has adversely impacted, and may continue to adversely impact, our business, financial condition and results of operations, and the extent to which the COVID-19 pandemic will continue to adversely impact our business, financial condition and results of operations will depend on many factors, which are highly uncertain and cannot be predicted with confidence at this time, including, but not limited to, the duration and severity of the COVID-19 pandemic and any variants thereof, the extent and effectiveness of governmental and other responses to the COVID-19 pandemic, the availability, distribution and acceptance of vaccines, the impact of the COVID-19 pandemic on our tenants, the impact of the COVID-19 pandemic on our ability to source and execute on transactions, the impact of the COVID-19 pandemic on our ability to access capital, and the impact of the COVID-19 pandemic on the economy and financial markets generally. See "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2021, and in our other filings with the SEC, which are incorporated by reference herein and therein, for a discussion of certain risks associated with the COVID-19 pandemic.

Acquisitions Closing the First Three Months of 2022

We acquired 161 properties in 20 separate transactions for an aggregate purchase price of $1.0 billion, including 100 properties in Germany, with a weighted average cap rate of 6.0%. We acquired properties in 16 separate transactions for an aggregate purchase price of $1.0 billion in the United Kingdom, with a weighted average cap rate of 5.4%. The remainder consisting of the acquisitions primarily in 12 industries with a weighted average cap rate of 6.8% and a weighted average lease term of 10.0 years. We expect our investment in properties in Europe to be accretive to our AFFO per share and to our dividend coverage ratio.

The initial average cost of our portfolio in Europe is approximately 20 percent below our replacement cost on a weighted average basis, which, in the view of our management, provides a significant margin of safety.

Revolving Credit Facility and Credit Agreement Amendment

We have a $2.5 billion revolving credit facility that matures in January 2026, and we have the option to extend the revolving credit facility for two additional six-month periods, subject to customary conditions, including, but not limited to, payment of an extension fee. The revolving credit facility also provides for a $500 million term loan and a swingline sub-facility of $250 million. The revolving credit facility and the term loan bear interest at a rate per annum, at our election, of (i) LIBOR plus 0.775 basis points, or (ii) the Base Rate plus 0.000 basis points, in each case, based on our current credit rating, and we have the option to convert the term loan into a term loan with a maturity date of January 2027. We have the ability to increase the aggregate amount of the revolving credit facility and the term loan by up to $1.0 billion, for a total of $4.0 billion, subject to certain conditions and the consent of the applicable lenders.

Revolving Credit Facility and Credit Agreement Amendment

We have a $2.5 billion revolving credit facility that matures in January 2026, and we have the option to extend the revolving credit facility for two additional six-month periods, subject to customary conditions, including, but not limited to, payment of an extension fee. The revolving credit facility also provides for a $500 million term loan and a swingline sub-facility of $250 million. The revolving credit facility and the term loan bear interest at a rate per annum, at our election, of (i) LIBOR plus 0.775 basis points, or (ii) the Base Rate plus 0.000 basis points, in each case, based on our current credit rating, and we have the option to convert the term loan into a term loan with a maturity date of January 2027. We have the ability to increase the aggregate amount of the revolving credit facility and the term loan by up to $1.0 billion, for a total of $4.0 billion, subject to certain conditions and the consent of the applicable lenders.

Acquisitions Closing the First Three Months of 2022

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The initial average cost of our portfolio in Europe is approximately 20 percent below our replacement cost on a weighted average basis, which, in the view of our management, provides a significant margin of safety

USE OF PROCEEDS

We intend to use the proceeds from the sale of the securities offered by the prospectus supplement, after deducting the underwriting discount but before deducting estimated expenses payable by us, for general corporate purposes.

Pending such application, we may temporarily invest the net proceeds in short-term securities or in our revolving credit facility, which currently bears interest at a rate of LIBOR plus 0.90% per annum, depending on our credit rating, and matures on January 2, 2024, subject to our right to extend the maturity date for two additional periods of six months each, subject to certain conditions. As of June 30, 2021, we had approximately $1,000 million of borrowing capacity available under our revolving credit facility, after taking into account approximately $2.575 million of LIBOR-based borrowings and approximately $6.4 million of letters of credit issued under the revolving credit facility. Our revolving credit facility is used from time to time to fund our acquisitions and for other general corporate purposes, and we may in the future borrow under our revolving credit facility to fund a portion of the cash consideration payable in connection with our acquisitions, to refinance other indebtedness or for other general corporate purposes.

DESCRIPTION OF COMMON STOCK

Certain provisions of our Articles of Incorporation, as amended and supplemented by Articles Supplementary, dated as of June 30, 2021, relating to our common stock, which we refer to collectively as our "Articles," and our Bylaws, as amended and restated, which we refer to as our "Bylaws," to be in effect at the time of the offering of our common stock under this prospectus supplement, are summarized below. The summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, our Articles and our Bylaws, which are filed as exhibits to our filings with the SEC, and to the applicable provisions of the Maryland General Corporation Law, which we refer to as the "MGCL," and the Internal Revenue Code of 1986, as amended, which we refer to as the "Code." For information on how to obtain copies of our Articles and our Bylaws, see "Where You Can Find More Information" in the accompanying prospectus.

Our authorized capital stock consists of 180,000,000 shares of common stock, par value $0.01 per share, and 10,000,000 shares of preferred stock, par value $0.01 per share. As of June 30, 2021, we had 569,000,000 shares of common stock and 5,000,000 shares of preferred stock outstanding. Our common stock is listed on the New York Stock Exchange under the symbol "O."

Under Maryland law, our stockholders generally are not liable for our debts or obligations solely as a result of their status as our stockholders.

Our Articles provide that, subject to the rights of holders of our preferred stock, if any, we may make such distributions and dividend payments on our common stock in such amounts and in such form as our Board of Directors may from time to time determine, in its sole discretion, out of our assets, profits or funds legally available therefor. Our Articles provide that, subject to the rights of holders of our preferred stock, if any, upon our liquidation, dissolution or winding up, we will distribute our assets, if any, ratably among our common stockholders in such manner as our Board of Directors may determine in its sole discretion. Our Articles provide that our common stockholders do not have preemptive rights to any shares of our stock we may issue in the future. Our Articles provide that our common stockholders have the right to vote on such matters as our common stockholders are entitled to vote under the MGCL. Our Articles provide that our common stockholders have the right to vote for the election of our directors and on such other matters as may be required by the MGCL or our Articles or Bylaws to be voted on by our common stockholders. Our Articles provide that our common stockholders have the right to vote on such other matters as our Board of Directors may determine in its sole discretion. Our Articles provide that our common stockholders have the right to cumulate their votes in the election of our directors. Our Articles provide that our common stockholders have the right to vote on amendments to our Articles, except that our Board of Directors may amend our Articles without our common stockholders' vote to increase or decrease the aggregate number of our shares of stock or the number of our shares of any class or series of stock we have the authority to issue, to effect certain reclassifications of our stock and to make certain other changes to our capital stock as permitted by the MGCL. Our Articles provide that our common stockholders have the right to vote on our liquidation, dissolution or winding up. Our Articles provide that our common stockholders have the right to vote on our merger or consolidation with or into another entity, our sale or other disposition of all or substantially all of our assets or our statutory share exchange, and our termination or revocation of our election to be taxed as a real estate investment trust, which we refer to as a "REIT," under the Code.

Our Bylaws provide that our common stockholders have the right to vote on our dissolution, our amendment of our Bylaws and our election to be taxed as a REIT under the Code.

Our Articles provide that our common stockholders have the right to vote on our reorganization, our sale or other disposition of all or substantially all of our assets or our statutory share exchange, and our termination or revocation of our election to be taxed as a REIT under the Code.

Our Articles provide that our common stockholders have the right to vote on our merger or consolidation with or into another entity, our sale or other disposition of all or substantially all of our assets or our statutory share exchange, and our termination or revocation of our election to be taxed as a REIT under the Code.

Our Articles provide that our common stockholders have the right to vote on our termination or revocation of our election to be taxed as a REIT under the Code.

Our Articles provide that our common stockholders have the right to vote on our reorganization.

Our Articles provide that our common stockholders have the right to vote on our sale or other disposition of all or substantially all of our assets.

Our Articles provide that our common stockholders have the right to vote on our statutory share exchange

THE COMPANY

Arcus Biosciences, Inc. (Nasdaq: RCUS) ("Arcus"), a NYSE-listed company, is a biopharmaceutical company with a portfolio of proprietary small molecule therapeutic candidates for cancer. Arcus is a leading company in the field of immune-oncology and is a NYSE-listed company headed by a seasoned biopharmaceutical executive team with a proven track record of success in drug development and commercialization. Arcus is focused on the development and commercialization of its portfolio of small molecule therapeutic candidates for the treatment of cancer, including its lead product candidate, pemigatinib, a potent, selective, oral inhibitor of fibroblast growth factor receptor (FGFR) 1, 2 and 3 for the treatment of cholangiocarcinoma, a rare form of biliary tract cancer, and other FGFR-driven cancers. Arcus is also developing its portfolio of small molecule therapeutic candidates for the treatment of cancer, including its lead product candidate, oleclumab, a CD73 inhibitor, and its lead product candidate, quemliclustat, a pan-selectin inhibitor, in combination with gemcitabine and nab-paclitaxel for the treatment of pancreatic ductal adenocarcinoma, and its lead product candidate, casiminostat, a pan-histone deacetylase inhibitor, in combination with pembrolizumab for the treatment of hepatocellular carcinoma. In September 2020, Arcus completed a strategic restructuring focused on advancing its lead product candidate, pemigatinib, and its lead immune-oncology product candidate, oleclumab, and its lead product candidate in the field of hepatocellular carcinoma, casiminostat, and its lead product candidate in the field of pancreatic ductal adenocarcinoma, quemliclustat, and its lead product candidate in the field of biliary tract cancer, pemigatinib. For more information, please visit our website at www.arcusbio.com. The information on our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

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RISK FACTORS

Investment in our securities offered pursuant to this prospectus and any applicable prospectus supplement involves risks. In addition to the risks described in the documents we file with the SEC that are incorporated by reference into this prospectus, which may be updated from time to time in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference into this prospectus, you should carefully consider the risks described in our most recent Annual Report on Form 10-K, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, and other information in this prospectus and in the applicable prospectus supplement before acquiring any of such securities. The risks and uncertainties we describe herein and therein are not the only ones we face. Additional risks and uncertainties that we do not presently know of or that we currently deem immaterial may also impair our business operations. If any of the risks actually occur, our business, financial condition, results of operations or cash flows could be adversely affected. In that event, the trading price of our securities could decline, and you may lose all or part of your investment.

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FORWARD-LOOKING STATEMENTS

This prospectus, any related prospectus supplement and the documents we incorporate by reference herein and therein contain forward-looking statements that relate to future events or our future operations or performance, including our business strategy and other matters that are not historical facts. These statements may be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "shall," "should," "would," "could," "seek," "intend," "plan," "estimate," "anticipate" or "continue" or the negative thereof or other variations thereof or comparable terminology. Forward-looking statements include, but are not limited to, statements concerning:

- our expectations regarding our revenues, expenses and other results of operations;
- our expectations regarding our future growth, including our ability to identify, attract and retain qualified personnel;
- our expectations regarding our ability to obtain, maintain, fund or expand our portfolio of therapeutic candidates, including our clinical trials, regulatory filings and other regulatory matters, the potential therapeutic benefit, safety and efficacy of our therapeutic candidates and the potential therapeutic or other benefits of our therapeutic candidates;
- our expectations with respect to our collaborations and our ability to enter into, maintain, fund and derive benefit from additional collaborations;
- our expectations regarding our ability to obtain, maintain, fund or expand our intellectual property portfolio, our ability to defend our intellectual property and avoid claims of infringement by others, our ability to operate our business without infringing, misappropriating or otherwise violating other parties' intellectual property rights, and our ability to enforce our patents against others and prevent others from obtaining patents covering our therapeutic candidates;
- our expectations regarding our ability to obtain and maintain sufficient quantities of our therapeutic candidates and any related products, including our ability to obtain and maintain sufficient quantities of our therapeutic candidates for use in our clinical trials and our ability to obtain and maintain sufficient quantities of our therapeutic candidates and any related products, if any, to meet market demand;
- our expectations regarding our ability to develop, manage, fund and derive benefit from our strategic relationships;
- our expectations regarding our ability to obtain, maintain, fund or expand our sales and marketing capabilities and our ability to enter into agreements with third parties for assistance with certain of these capabilities;
- our expectations regarding our ability to develop, manage, fund and derive benefit from our manufacturing capabilities and those of our contract manufacturers, suppliers and other third parties;
- our expectations regarding our ability to obtain, maintain, fund or expand our ability to commercialize our therapeutic candidates, including our ability to obtain and maintain sales and marketing approvals, our ability to obtain and maintain pricing and adequate third-party reimbursement for our therapeutic candidates and our ability to market our therapeutic candidates, if any, in the United States and in foreign jurisdictions;
- our expectations regarding our ability to develop, manage, fund and derive benefit from our information technology systems and those of our contract manufacturers, suppliers and other third parties;
- our expectations regarding our ability to attract and retain our key personnel;
- our expectations regarding our ability to maintain our listing on the Nasdaq Global Select Market;
- our expectations regarding our ability to maintain our status as a "emerging growth company" under the JOBS Act;
- our expectations regarding our ability to maintain our status as a foreign private issuer under the rules and regulations of the SEC;
- our expectations regarding our ability to maintain our status as a "smaller reporting company" under the rules and regulations of the SEC;
- our expectations regarding our ability to maintain our status as a "large accelerated filer" under the rules and regulations of the SEC;
- our expectations regarding our ability to maintain our status as a "non-accelerated filer"

CERTAIN PROVISIONS OF THAILAND'S LAW AND OUR AMENDED AND RESTATED ARTICLES

The following summary of certain provisions of Thailand law and our amended and restated articles and amendments to our amended and restated articles, as amended by resolutions by our shareholders on April 28, 2017, April 26, 2018 and April 26, 2019 (our "Articles of Association") which are expected to be in effect upon the closing of this offering, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of Thailand law and our Articles of Association, which are attached as exhibits to the registration statement of which this prospectus is a part.

Our capital, and that portion of our authorized shares we maintain for issuance to holders of our shares of stock, or our issued shares, from time to time, may be increased or decreased by a vote of our shareholders at a duly convened meeting of our shareholders, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that, subject to the rights of holders of any class of our shares of stock, we may pay dividends to our shareholders in such amounts as our board of directors may from time to time in its discretion determine, and we may conduct our business so that we may be able to pay such dividends.

Except as set forth in our Articles, shareholders of our shares have the same rights as other shareholders of our shares of stock, including rights to receive dividends, to attend and vote at our shareholders' meetings and to share in our assets upon our liquidation, dissolution or winding up, in proportion to their respective shareholdings.

Our Articles of Association provide that our board of directors may be divided into three classes, as nearly equal in number as possible, with one class to be elected by our shareholders at our annual meeting of shareholders to be held in the calendar year following the calendar year in which such class of our directors was last elected, and the other classes to be elected by our shareholders at our annual meetings of shareholders to be held in the two calendar years following the calendar year in which such class of our directors was last elected. Our Articles of Association provide that our board of directors may fix the number of our directors, subject to our Articles of Association and Thailand law, and our shareholders may remove any director only for cause by a vote of our shareholders at a duly convened meeting of our shareholders, pursuant to our Articles of Association and Thailand law.

Except as set forth in our Articles, shareholders of our shares have the right to vote on matters submitted to our shareholders for their approval, including the election of our directors and amendments to our Articles of Association, in proportion to their respective shareholdings, pursuant to our Articles of Association and Thailand law. Our Articles of Association provide that our shareholders may take action by a majority of votes of our shareholders at a duly convened meeting of our shareholders, pursuant to our Articles of Association and Thailand law, except for certain matters which require a supermajority vote of our shareholders, such as the amending Articles of Association and the issuance of our shares at a price per share that is materially lower than the market price of our shares. In addition, our Articles of Association provide that our Articles of Association may be amended by a vote of our shareholders at a duly convened meeting of our shareholders, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may call a meeting of our shareholders, pursuant to our Articles of Association and Thailand law, only upon the request of our board of directors, our chairman of our board of directors, our chief executive officer or our president, or upon the request of shareholders holding at least 10% of our issued shares.

Except as set forth in our Articles, shareholders of our shares have the right to receive notice of our shareholders' meetings, pursuant to our Articles of Association and Thailand law, which provides that we must give our shareholders at least 14 days prior notice of our shareholders' meetings, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may elect our directors by cumulative voting, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may fill vacancies on our board of directors, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may amend our Articles of Association, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may approve our liquidation, dissolution or winding up, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may approve our merger, consolidation or other business combination, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may approve our sale of all or substantially all our assets, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may approve our issuance of preferred shares, pursuant to our Articles of Association and Thailand law.

Our Articles of Association provide that our shareholders may approve our issuance of Preferred

The following discussion addresses the rules governing U.S. federal income taxation of the acquisition, ownership and disposition of our capital stock by non-U.S. holders. These rules are complex, and the following discussion does not purport to be a complete description of the U.S. federal income tax aspects pertaining to our capital stock. Prospective Non-U.S. holders of our capital stock should consult their own tax advisors on the federal, state, local or non-U.S. tax consequences that may be relevant to a non-U.S. holder in light of their particular circumstances. We urge non-U.S. holders to consult their own advisors to determine the impact of U.S. federal, state, local and non-U.S. income and other tax laws and any applicable tax treaty with respect to the ownership and disposition of our capital stock, including any reporting requirements.

Distributions Generally. Distributions (including any taxable stock distributions) that are neither attributable to gains from sales or exchanges by us of United States real property interests, or USRPIs, and designated by us as capital gain dividends (except as described below) generally will be treated as ordinary dividends to the extent that they do not exceed our current and accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the dividends are treated as effectively connected with a U.S. trade or business (and, if required by an applicable income tax treaty, are attributable to a permanent establishment in the United States to which such dividends are attributable). Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends to a non-U.S. holder that is a pension fund or other organization that is generally exempt from taxation under the rules applicable to U.S. tax-qualified pension funds or other organizations. Distributions that are treated as effectively connected with a U.S. trade or business generally will not be subject to withholding but will be subject to U.S. federal income tax on a net basis at the regular graduated rates, in the same manner as dividends paid to U.S. holders are subject to U.S. federal income tax. Any such dividends received by a non-U.S. holder that is a corporation may also be subject to an additional branch profits tax at a 30% rate (applicable after deducting U.S. federal income taxes

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paid on such effectively connected income) or such lower rate as may be specified by an applicable income tax treaty.

Except as otherwise provided below, we expect to withhold U.S. federal income tax at the rate of 30% on any distributions made to a non-U.S. holder unless:

(1) a lower treaty rate applies and the non-U.S. holder furnishes an IRS Form W-8BEN-E (or other applicable documentation) evidencing eligibility for that reduced treaty rate; or

(2) the non-U.S. holder furnishes an IRS Form W-8ECI (or other applicable documentation) claiming that the distribution is income effectively connected with the non-U.S. holder's trade or business.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a non-U.S. holder to the extent that such distributions do not exceed the adjusted tax basis of the applicable shares of our capital stock held by such non-U.S. holder, but will reduce the adjusted tax basis of such shares of our capital stock held by such non-U.S. holder (but not below zero). Such amounts ordinarily will give rise to gain from the sale or other disposition of our capital stock, which will be treated as described below under "Sales or Other Dispositions of Our Capital Stock." Distributions in excess of our current and accumulated earnings and profits that are treated as effectively connected with a U.S. trade or business will be taxed at the regular graduated U.S. federal income tax rates and, in the case of a non-U.S. holder that is a corporation, may be subject to an additional branch profits tax at a 30% rate (or such lower rate specified by an applicable income tax treaty), which may be offset or refundable if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits, and certain conditions are met.

Capital Gain Dividends and Distributions Attributable to a Sale or Exchange of United States Real Property Interests. Distributions to a non-U.S. holder that we properly designate as capital gain dividends, other than those arising from the disposition of a USRPI, generally should not be subject to U.S. federal income tax, unless:

(1) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to a branch profits tax at a rate of up to 30%, as discussed above;

(2) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% on the non-U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States) provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses;

(3) Pursuant to the Foreign Investment in Real Property Tax Act, which is referred to as "FIRPTA," distributions to a non-U.S. holder that are attributable to gain from sales or exchanges by us of USRPIs, which we do not anticipate, will cause the non-U.S. holder to be treated as recognizing such gain as income effectively connected with a U.S. trade or business. Non-U.S. holders generally would be taxed at the regular graduated rates applicable to U.S. holders, subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. We also are required to withhold 35% of any such distribution that could be designated as a capital gain dividend. Such amounts withheld may be creditable against the U.S. federal tax liability of such non-U.S. holder. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a

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non-U.S. holder that is a corporation. The amount withheld is creditable against the non-U.S. holder's U.S. federal income tax liability. However, any distribution with respect to any class of stock that is actively traded on an established securities market located in the United States will not be treated as gain recognized from the sale or exchange of a USRPI if, throughout the prior calendar year, the non-U.S. holder did not own more 10% of such class of stock. Furthermore, dispositions of our capital stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our capital stock that would be subject to FIRPTA will be taxable to a non-U.S. holder if either (a) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable) or (b) the non-U.S. holder is an individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to the 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty) on such gain, and the individual non-U.S. holder described in clause (b) may be subject to U.S. federal income tax on such gain at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. In addition, even if we are a domestically controlled qualified investment entity, upon a sale, exchange or other taxable disposition of a USRPI, which we do not anticipate, such gain will be treated as ordinary income to the extent we have earnings and profits attributable to our ordinary dividends to non-U.S. holders, such gain may be subject to withholding tax, and non-U.S. holders should consult their tax advisors regarding the taxation of such retained capital gain.

Sale of Our Capital Stock. Except as described below under "– Redemption or Repurchase by Us," gain realized by a non-U.S. holder upon the sale, exchange or other taxable disposition of our capital stock generally will not be subject to U.S. federal income tax unless such stock constitutes a USRPI. In general, stock of a domestic corporation that constitutes a "United States real property holding corporation," or USRPHC, will constitute a USRPI. We believe that we are a USRPHC. Our capital stock will not, however, constitute a USRPI so long as we are a "domestically controlled qualified investment entity." A "domestically controlled qualified investment entity" includes a REIT in which at all times during a five year testing period less than 50% in value of its stock is held directly or indirectly by non United States persons, subject to certain rules. For purposes of determining whether a REIT is a "domestically controlled qualified investment entity," a person who at all applicable times owns, directly or indirectly, less than 5% in value of our shares of stock that is "regularly traded" on an established securities market located in the United States shall be treated as a United States person. We believe that we have been a "domestically controlled qualified investment entity." Because our common stock is listed, we anticipate, will continue to be publicly traded, we anticipate you be given that we will continue to be a "domestically controlled qualified investment entity."

Even if we do not qualify as a "domestically controlled qualified investment entity" at the time a non-U.S. holder sells our capital stock, gain realized from the sale or other taxable disposition by a non-U.S. holder of our capital stock would not be subject to U.S. federal income tax under FIRPTA if:

(1) such class of stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market such as the New York Stock Exchange; and

(2) such non-U.S. holder owned, actually and constructively, 10% or less of such class of stock throughout the shorter of the five year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

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In addition, dispositions of our capital stock by qualified shareholders are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more 10% of our capital stock. Furthermore, dispositions of our capital stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

Redemption or Repurchase by Us. A redemption or repurchase of shares of our capital stock will be treated under Section 302 of the Code as a distribution (and taxable as a dividend to the extent of our current and accumulated earnings and profits) unless the redemption or repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed or repurchased shares. See "– Taxation of Taxable U.S. Holders of Our Capital Stock – Redemption or Repurchase by Us." Qualified shareholders and their owners may be subject to different rules, and should consult their tax advisors regarding the application of such rules. If the redemption of shares is treated as a distribution, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received. See "– Taxation of Non-U.S. Holders of Our Capital Stock – Distributions Generally" above. If the redemption or

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repurchase of shares is not treated as a distribution, it will be treated as a taxable sale or exchange in the manner described above under "– Sale of Our Capital Stock."

Taxation of Holders of Our Debt Securities

The following summary describes the material U.S. federal income tax consequences to acquiring, owning and disposing of our debt securities. This discussion assumes the debt securities will be treated as our indebtedness and not contingent payment debt instruments for U.S. federal income tax purposes. Prospective holders of our debt securities should consult their own tax advisors on the federal, state, local or non-U.S. tax consequences that may be relevant to a non-U.S. holder in light of their particular circumstances. We urge non-U.S. holders to consult their own advisors to determine the impact of U.S. federal, state, local and non-U.S. income and other tax laws and any applicable tax treaty with respect to the ownership and disposition of our debt securities, including any reporting requirements.

Distributions Generally. Distributions (including any taxable stock distributions) that are neither attributable to gains from sales or exchanges by us of United States real property interests, or USRPIs, and designated by us as capital gain dividends (except as described below) generally will be treated as ordinary income to the extent that they do not exceed our current and accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the dividends are treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable). Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends to a non-U.S. holder that is a pension fund or other organization that is generally exempt from taxation under the rules applicable to U.S. tax-qualified pension funds or other organizations. Distributions that are treated as effectively connected with a U.S. trade or business generally will not be subject to withholding but will be subject to U.S. federal income tax on a net basis at the regular graduated rates, in the same manner as dividends paid to U.S. holders are subject to U.S. federal income tax. Any such dividends received by a non-U.S. holder that is a corporation may also be subject to an additional branch profits tax at a 30% rate (or such lower rate specified by an applicable income tax treaty) on such effectively connected income.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a non-U.S. holder to the extent that such distributions do not exceed the adjusted tax basis of the applicable debt securities held by such non-U.S. holder, but will reduce the adjusted tax basis of such debt securities held by such non-U.S. holder (but not below zero). Such amounts ordinarily will give rise to gain from the sale or other disposition of our debt securities, which will be treated as described below under "Sales or Other Dispositions of Our Debt Securities." Distributions in excess of our current and accumulated earnings and profits that are treated as effectively connected with a U.S. trade or business will be taxed at the regular graduated U.S. federal income tax rates and, in the case of a non-U.S. holder that is a corporation, may be subject to an additional branch profits tax at a 30% rate (or such lower rate specified by an applicable income tax treaty), which may be offset or refundable if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits, and certain conditions are met.

Capital Gain Dividends and Distributions Attributable to a Sale or Exchange of United States Real Property Interests. Distributions to a non-U.S. holder that we properly designate as capital gain dividends, other than those arising from the disposition of a USRPI, generally should not be subject to U.S. federal income tax, unless:

(1) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to a branch profits tax at a rate of up to 30%, as discussed above;

(2) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% on the non-U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses;

(3) Pursuant to the Foreign Investment in Real Property Tax Act, which is referred to as "FIRPTA," distributions to a non-U.S. holder that are attributable to gain from sales or exchanges by us of USRPIs, which we do not anticipate, will cause the non-U.S. holder to be treated as recognizing such gain as income effectively connected with a U.S. trade or business. Non-U.S. holders generally would be taxed at the regular graduated rates applicable to U.S. holders, subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. We also are required to withhold 35% of any such distribution that could be designated as a capital gain dividend. Such amounts withheld may be creditable against the U.S. federal tax liability of such non-U.S. holder. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a

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non-U.S. holder that is a corporation. The amount withheld is creditable against the non-U.S. holder's U.S. federal income tax liability. However, any distribution with respect to any class of stock that is actively traded on an established securities market located in the United States will not be treated as gain recognized from the sale or exchange of a USRPI if, throughout the prior calendar year, the non-U.S. holder did not own more 10% of such class of stock. Furthermore, dispositions of our capital stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our capital stock that would be subject to FIRPTA will be taxable to a non-U.S. holder if either (a) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable) or (b) the non-U.S. holder is an individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to the 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty) on such gain, and the individual non-U.S. holder described in clause (b) may be subject to U.S. federal income tax on such gain at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. In addition, even if we are a domestically controlled qualified investment entity, upon a sale, exchange or other taxable disposition of a USRPI, which we do not anticipate, such gain will be treated as ordinary income to the extent we have earnings and profits attributable to our ordinary dividends to non-U.S. holders, such gain may be subject to withholding tax, and non-U.S. holders should consult their tax advisors regarding the taxation of such retained capital gain.

Sale of Our Debt Securities. Except as described below under "– Backup Withholding and Information Reporting" and "– Foreign Accounts Taxes" and subject to the rules discussed below under "– Sales or Other Dispositions of Our Capital Stock – Redemption or Repurchase by Us," qualified shareholders and their owners may be subject to different rules, and should consult their tax advisors regarding the application of such rules, gain realized by a non-U.S. holder upon the sale, exchange, redemption, retirement or other taxable disposition of our debt securities generally will not be subject to U.S. federal income tax or withholding, provided that such gain is not attributable to a U.S. trade or business conducted by such non-U.S. holder.

If we are a U.S. holder does not satisfy the requirements above, such non-U.S. holder will be subject to withholding tax of 30%, subject to a reduction in or an exemption from withholding on such interest as a result of an applicable tax treaty. To claim such entitlement, the non-U.S. holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) in order to claim an exemption or reduction in withholding on such interest. Such interest paid to a non-U.S. holder that is a bank or a person that is a "10 percent shareholder" of our company within the meaning of Section 871(h)(3) of the Code or a "controlled foreign corporation" within the meaning of Section 881(c)(3)(C) of the Code generally will not be subject to withholding tax.

Interest paid to a non-U.S. holder is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such interest is attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above, but such interest ordinarily will be subject to U.S. federal income tax on a net basis at the rates and in the manner applicable to U.S. persons generally (see "– Taxation of Non-U.S. Holders of Our Debt Securities – Sales or Other Dispositions of Our Debt Securities" below). To the non-U.S. holder of a trade or business within the United States.

Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated rates. A non-U.S. holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

The certification requirement described above will generally be subject to withholding tax at the applicable rate unless the payment of interest and may be subject periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should their tax advisors regarding the application of such rules, and their own U.S. tax liability with respect to

– Sale or Other Taxable Disposition. A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a debt security (excluding any amount allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in "– Taxation of Holders of Our Debt Securities – Non-U.S. Holders – Payments of Interest") unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even if the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

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Information Reporting and Backup Withholding

U.S. Holders. A U.S. holder may be subject to information reporting and backup withholding when such holder receives payments on our capital stock or debt securities or proceeds from the sale or other disposition of our capital stock or debt securities (including redemption or retirement of our debt securities). U.S. holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and if:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Non-U.S. Holders. Payments of dividends on our capital stock or interest on our debt securities generally will be not subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know that a U.S. holder is a United States person and the holder has given to the applicable withholding agent the certifications to such effect required by U.S. tax law and IRS rules, such as IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our capital stock or interest on our debt securities paid to a non-U.S. holder, regardless of whether any tax was actually withheld or whether an applicable income tax treaty provides for a reduction in withholding tax. Information returns may also be filed with respect to the proceeds from a sale or other disposition of our capital stock or our debt securities effected outside the United States or conducted through certain U.S. related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our debt securities or our capital stock effected through a wire transfer to an account maintained by a foreign financial institution generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides or is formed.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Withholdings Thereafter Under Foreign Accounts Taxes

Certain U.S. holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, dividends on stock, interest on debt securities and gains from the sale or other disposition of stock or debt obligations, subject to certain limitations. U.S. holders should

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consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of our capital stock or debt securities.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our capital stock, interest on our debt securities, or gross proceeds from the sale or other disposition of our capital stock or debt securities, in such case paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless: (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies to us that it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If a payment to a foreign financial institution or a non-financial foreign entity described in the preceding bullet points will be made, such entity must, in order to avoid withholding, provide us with certain information regarding its United States investors and, in the case of a non-financial foreign entity, such entity must also certify to us that it does not have any substantial United States owners or provide us with certain information regarding its substantial United States owners, which we will in turn provide to the Secretary of the Treasury. In the United States or conducted through certain U.S. related brokers generally will not be subject to withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our debt securities or our capital stock effected through a wire transfer to an account maintained by a foreign financial institution generally will not be subject to backup withholding or information reporting.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our capital stock or interest on our debt securities, and will apply to payments of gross proceeds from the sale or other disposition of such stock or debt securities on or after January 1, 2019. Because we may not know the extent to which a distribution is a dividend for U.S. federal income tax purposes at the time it is made, for purposes of these withholding rules we may treat the entire distribution as a dividend.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our capital stock or debt securities.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than the income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our capital stock or debt securities.

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PLAN OF DISTRIBUTION

We may sell the securities being offered by this prospectus and the applicable prospectus supplement from time to time:

- through underwriters or dealers;
- through agents;
- directly to our purchasers; or
- through a combination of any of these methods of sale.

We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in the applicable prospectus supplement.

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LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland, and Latham & Watkins LLP, Costa Mesa, California. Latham & Watkins LLP, Los Angeles, California, has issued an opinion to us regarding certain tax matters described under "United States Federal Income Tax Considerations." Sidley Austin LLP, San Francisco, California will act as counsel for any underwriters, or agents.

EXPERTS

The consolidated balance sheets of Realty Income Corporation and subsidiaries as of December 31, 2017 and 2016, the related consolidated statements of income, equity, and cash flows for each of the years in the three year period ended December 31, 2017, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 (excluding the acquisition of Crexendo Business Solutions, Inc.'s internal control over financial reporting in its respective reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Exchange Act, and accordingly, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information are available to the public at the SEC's website at http://www.sec.gov. This is an internet site maintained by the SEC where reports, proxy statements and other information of companies that file electronically with the SEC may be viewed or obtained.

Our web site address is http://www.realtyincome.com. The information on, or that can be accessed through, our website is not a part of this prospectus and is not incorporated or deemed to be incorporated by reference herein.

This prospectus and any applicable prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms or copies of the indenture pursuant to which any debt securities offered hereby will be issued and other documents pertaining to any offering of securities under this prospectus will, if filed, be available from the SEC or from our offices upon request, if such documents are then our property. Statements in this prospectus or any prospectus supplement about these documents are summaries and each such statement is subject, as of each such date, and qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect copies of the registration statement and the documents incorporated and deemed to be incorporated by reference in this prospectus at the SEC's website, as described above.

INCORPORATION BY REFERENCE

We "incorporate by reference" certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and any information contained in this prospectus, in any accompanying prospectus supplement or in any document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus, or, if applicable, the accompanying prospectus supplement, or any other subsequent filed document with the SEC that also is incorporated or deemed to be incorporated by reference in this prospectus, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. We incorporate by reference the following documents or information filed with the SEC (File No. 1-13626) and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this prospectus and the termination of the offering of securities described in this prospectus; provided, however, that we are not incorporating by reference any documents, portions of documents, exhibits or other information that is deemed to have been "furnished" to and not "filed" with the SEC:

- One Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 22, 2018;
- The information specifically required to be incorporated by reference into our Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 2, 2018;
- One Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on May 9, 2018;

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- One Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed with the SEC on August 2, 2018;
- *One Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed with the SEC on November 7, 2018; and*
- One Current Report on Form 8-K filed with the SEC on February 27, 2018 (to extend elsewhere in this prospectus, the information in each Form 10-K and in Exhibit 99.1 thereto has been superseded or replaced in its entirety by the information appearing in Exhibit 99.1 hereto under the caption "United States Federal Income Tax considerations"), March 14, 2018, March 26, 2018, April 5, 2018, May 8, 2018 (but only the information filed under Item 9.01 that is included in the first Report on Form 8-K that we filed on May 8, 2018), May 22, 2018, July 12, 2018, October 12, 2018 (but only the information filed under Item 7.01 and October 26, 2018.

You may request a copy of the things referred to above at no cost by writing or telephoning us at the following address:

Realty Income Corporation
11995 El Camino Real
San Diego, CA 92130
Attention: Corporate Secretary
(858) 284-5000

Exhibits to the things will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus or any accompanying prospectus supplement.

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$600,000,000

REALTY INCOME

The Monthly Dividend Company®

3.250% Notes due 2031

PROSPECTUS SUPPLEMENT

May 6, 2020

Citigroup
BofA Securities
Barclays
J.P. Morgan
Wells Fargo Securities
BNY Mellon Capital Markets, LLC
Credit Suisse
Goldman Sachs & Co. LLC
Mizuho Securities
Morgan Stanley
RBC Capital Markets
Regions Securities LLC
SunTrust Robinson Humphrey
TD Securities
TD Cowen
BMO Capital Markets
PNC Capital Markets LLC
Scotiabank
Stifel
UBS Investment Bank
Comerica Securities
M&T Company LLC
Ramirez & Co., Inc.
Academy Securities
Baird
Evercore ISI
MUFG