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FILED
Mar 19 1997 8:00am
Secretary of State

PROFIT CORPORATION ANNUAL REPORT 1997



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
 Secretary of State
 DIVISION OF CORPORATIONS

DOCUMENT # F94000004956 (8)

1. Corporation Name
GRAND AVENUE PROPERTIES, INC.



Principal Place of Business
**220 W. CREST ST.
 ESCONDIDO CA 92025-1725**

Mailing Address
**220 W. CREST ST.
 ESCONDIDO CA 92025-1707**

3. Date Incorporated or Qualified **09/22/1994** 3a. Date of Last Report **04/02/1996**

4. FEI Number **33-0580106** Applied For Not Applicable

5. Certificate of Status Desired **\$8.75 Additional Fee Required**

6. Election Campaign Financing Trust Fund Contribution **\$5.00 May Be Added to Fees**

8. This corporation has liability for intangible tax under s. 199.032, Florida Statutes Yes No

2. Principal Place of Business

21. State, Apt. #, etc.

22. City & State

23. Zip Country

24. **92025-1707** 25. Country

2a. Mailing Address

26. State, Apt. #, etc.

27. City & State

28. Zip Country

29. **92025-1707** 30. Country

9. Name and Address of Current Registered Agent

**C T CORPORATION SYSTEM
 1200 S. PINE ISLAND RD.
 PLANTATION FL 33324**

10. Name and Address of New Registered Agent

81. Name

82. Street Address (P.O. Box Number is Not Acceptable)

83.

84. City

85. Zip Code **FL**

11. Pursuant to the provisions of Sections 607.0502 and 607.1508, Florida Statutes, the above-named corporation submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by the corporation's board of directors. I hereby accept the appointment as registered agent. I am familiar with, and accept the obligations of, Section 607.0505, Florida Statutes.

SIGNATURE _____ (NOTE: Registered Agent signature required when transferring) _____ DATE _____

12. See attached list of Officers and Directors

TITLE	NAME	STREET ADDRESS	CITY - ST - ZIP	<input type="checkbox"/> DELETE
CD	CLARK, WILLIAM E JR	220 W. CREST ST.	ESCONDIDO CA 92025-1725	<input type="checkbox"/>
VD	LEWIS, THOMAS A	220 W. CREST ST.	ESCONDIDO CA 92025-1725	<input type="checkbox"/>
PC	VANDERHOFF, RICHARD J	220 W. CREST ST.	ESCONDIDO CA 92025-1725	<input type="checkbox"/>
VTC	MALINO, GARY M	220 W. CREST ST.	ESCONDIDO CA 92025-1725	<input type="checkbox"/>
VS	PFEIFFER, MICHAEL R	220 W. CREST ST.	ESCONDIDO CA 92025-1725	<input type="checkbox"/>
V	WOLFE, JOHN H	220 W. CREST ST.	ESCONDIDO CA 92025-1725	<input type="checkbox"/>

13. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 12

TITLE	NAME	STREET ADDRESS	CITY - ST - ZIP	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
1.1	1.2	1.3	1.4 CITY - ST - ZIP	<input checked="" type="checkbox"/>
2.1	2.2	2.3	2.4 CITY - ST - ZIP	<input checked="" type="checkbox"/>
3.1	3.2	3.3	3.4 CITY - ST - ZIP	<input checked="" type="checkbox"/>
4.1	4.2	4.3	4.4 CITY - ST - ZIP	<input checked="" type="checkbox"/>
5.1	5.2	5.3	5.4 CITY - ST - ZIP	<input checked="" type="checkbox"/>
6.1	6.2	6.3	6.4 CITY - ST - ZIP	<input checked="" type="checkbox"/>

14. I do hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this annual report or supplemental annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver, trustee, or person empowered to execute this report as provided in Chapter 607, Florida Statutes; and that my name appears in Block 12 or Block 13 if changed, or on an attachment with an address.

SIGNATURE: *Michael R. Pfeiffer* **Michael R. Pfeiffer**
 Vice President,
 General Counsel 3/10/97 (619)741-2111

CR2E034 (9/96)

REALTY INCOME CORPORATION

FEIN: 33-0580106

OFFICERS

William E. Clark	Chief Executive Officer
Richard J. VanDerhoff	President and Chief Operating Officer
Thomas A. Lewis	Vice President, Capital Markets
Gary M. Malino	Vice President, Chief Financial Officer and Treasurer
John H. Wolfe	Vice President, Portfolio Acquisitions
Michael R. Pfeiffer	Vice President, General Counsel and Secretary
Richard G. Collins	Vice President, Portfolio Management

DIRECTORS

William E. Clark	Chairman of the Board of Directors and Director
Thomas A. Lewis	Vice Chairman of the Board of Directors and Director
Richard J. VanDerhoff	Director
Donald R. Cameron	Director
Roger P. Kuppinger	Director
Michael D. McKee	Director
Willard H. Smith Jr	Director

Address for Officers/Directors: 220 West Crest Street, Escondido CA 92025-1707
