AP Mercury – Senior Secured Notes *(Transaction Summary)*

REALTY INCOME

Transaction Summary

In March 2026, Apollo-managed funds and affiliates completed a $1.0 billion investment for a 49% interest in a newly formed joint venture with Realty Income Corporation (NYSE: O). The joint venture owns a portfolio of 492 single-tenant U.S. retail properties subject to long-term net leases, contributed by Realty Income, which retained the remaining 51% interest and continues to manage the portfolio under a long-term management agreement.

At announcement, the anticipated portfolio had approximately $140 million of cash annualized base rent and a weighted average lease term of 9.1 years.[1] The properties span retail categories including dollar stores, quick-service restaurants, drug stores and grocery. Realty Income retains a call option to repurchase Apollo's interest between years 7 and 15 at a pre-agreed capped return

About Realty Income

Company Background: Realty Income (NYSE: O) is an S&P 500 company and a leading global net lease real estate investment trust. Founded in 1969 and known as "The Monthly Dividend Company®," Realty Income owned or held interests in more than 15,500 properties across all 50 U.S. states, the United Kingdom and eight other European countries as of June 30, 2026.

Deal Terms

Issuer Information	
Issuer	AP Mercury
Related Counterparty	Realty Income
Security	
Identifier	BGE7F7XR7
CUSIP	03745*AA2
Country of Domicile of Issuer	United States
Coupon at Issuance	6.30%
Coupon Type	Fixed
Issue Date	March 2026
Maturity at Issuance	04/15/2061
Ratings	NRSRO[1] Investment Grade (private rating)

[1]NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros

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