

**NEWS RELEASE**

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FOR IMMEDIATE RELEASE  
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**NATIONAL RETAIL PROPERTIES, INC.  
ANNOUNCES REDEMPTION OF  
3.95% CONVERTIBLE SENIOR NOTES DUE 2026**

**Orlando, Florida, November 7, 2012** - National Retail Properties, Inc. (NYSE: NNN) (the "Company") today announced that it is notifying holders of its 3.95% Convertible Senior Notes due 2026 ("Notes") that the Company will redeem all outstanding Notes on December 10, 2012. The Notes will be redeemed in cash at a price equal to 100% of the principal amount of Notes being redeemed, plus accrued and unpaid interest to, but excluding, December 10, 2012. As of November 6, 2012, approximately \$38.1 million aggregate principal amount of Notes remained outstanding.

The Company also announced that holders may elect to convert all or a portion of the Notes into cash and, if applicable, shares of the Company's common stock, par value \$0.01 per share ("Common Stock"). The current conversion rate for the Notes is 42.624 shares of Common Stock per \$1,000 principal amount of Notes, which is equal to a current conversion price of approximately \$23.46 per share of Common Stock. Holders wishing to convert such Notes must satisfy the requirements for conversion set forth in the Indenture and surrender such Notes for conversion no later than 5:00 p.m. (New York City time) on December 6, 2012.

The notice of redemption containing the information required by the terms of the indenture governing the Notes was sent to registered holders of the Notes on November 7, 2012. U.S. Bank National Association will act both as the paying agent for redeemed Notes and as the conversion agent for converted Notes.

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2012, the Company owned 1,530 properties in 47 states with a gross leasable area of approximately 18.3 million square feet. For more information on the Company, visit [www.nnnreit.com](http://www.nnnreit.com).

*Statements in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, which may cause the Company's actual future results to differ materially from expected results. These risks include, among others, general economic conditions, local real estate conditions, changes in interest rates, increases in operating costs, the preferences and financial condition of our tenants, the availability of capital, risks related to our status as a REIT, and the profitability of the Company's taxable subsidiary. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's Securities and Exchange Commission ("SEC") filings, including, but not limited to, the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.*

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