



NEWS RELEASE

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FOR IMMEDIATE RELEASE
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**NATIONAL RETAIL PROPERTIES, INC.
ANNOUNCES REDEMPTION OF ALL OUTSTANDING DEPOSITARY SHARES
REPRESENTING INTERESTS IN ITS 6.625% SERIES D CUMULATIVE
REDEEMABLE PREFERRED STOCK**

ORLANDO, Fla., January 18, 2017 – National Retail Properties, Inc. (NYSE: NNN) (the Company”) today called for redemption of all outstanding shares of its 6.625% Series D Cumulative Redeemable Preferred Stock (the “Series D Preferred Shares”) represented by depositary shares, each representing a 1/100th interest in a Series D Preferred Share (the “Depositary Shares,” CUSIP: 637417601; NYSE: NNNPRD). The Depositary Shares will be redeemed on February 23, 2017 at \$25.00 per Depositary Share, plus all accrued and unpaid dividends through the redemption date, for an aggregate redemption price of \$25.3128472 per Depositary Share. After the redemption date, dividends on the Depositary Shares representing interests in Series D Preferred Shares will cease to accrue.

The redemptions will be made in accordance with The Depositary Trust Company’s procedures. The Depositary Shares shall be surrendered for payment of the redemption price to American Stock Transfer and Trust Company, the redemption and paying agent.

National Retail Properties, Inc. invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2016, the Company owned 2,485 properties in 48 states with an aggregate gross leasable area of approximately 26.6 million square feet and with a weighted average remaining lease term of 11.5 years.

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