

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
NATIONAL RETAIL PROPERTIES, INC.		56-1431377	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
MR. CHRIS BARRY	407-265-7348	INVESTORRELATIONS@NNNREIT.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
450 SOUTH ORANGE AVENUE, SUITE 900		ORLANDO, FL 32801	
<b>8</b> Date of action		<b>9</b> Classification and description	
02/15/2011, 05/16/2011, 8/15/2011, 11/15/2011		COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
637417106		NNN	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ NATIONAL RETAIL PROPERTIES, INC. DISTRIBUTED QUARTERLY CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2011 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENTS A NONTAXABLE RETURN OF CAPITAL. THE DISTRIBUTIONS WERE PAID ON 2/15/2011, 5/16/2011, 8/15/2011 AND 11/15/2011.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE BASIS OF THE SECURITY SHOULD BE REDUCED BY 28.8740% OF THE TOTAL DISTRIBUTION RECEIVED.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE RETURN OF BASIS REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2011 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT YEAR AND ACCUMULATED EARNINGS AND PROFITS.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. SECTION 301(c)(2)

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18 Can any resulting loss be recognized? ▶ N/A

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

**THIS BASIS ADJUSTMENT IS FROM THE 2011 TAX YEAR.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ *K. B. Habicht* Date ▶ JANUARY 13, 2012

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>KEVIN B. HABICHT</u>	Preparer's signature	Title ▶ <u>EXECUTIVE VICE PRESIDENT</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	