

NEWS RELEASE

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For Immediate Release
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**NATIONAL RETAIL PROPERTIES, INC. PRICES
OFFERING OF \$325 MILLION OF 3.80% SENIOR UNSECURED NOTES DUE 2022**

ORLANDO, Fla., August 7, 2012 – National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has priced its public offering of \$325 million of 3.80% senior unsecured notes due October 15, 2022. The notes were offered at 98.465% of the principal amount with a yield to maturity of 3.984%. Interest on the notes will be payable semi-annually on April 15 and October 15, commencing April 15, 2013. The Company intends to use the net proceeds from the offering to repay borrowings under its credit facility, to fund future property acquisitions and for general corporate purposes. The offering is expected to close on August 14, 2012, subject to customary closing conditions.

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering. RBC Capital Markets, LLC, PNC Capital Markets LLC, U.S. Bancorp Investments, Inc., SunTrust Robinson Humphrey, Inc. and BB&T Capital Markets, a division of Scott & Stringfellow, LLC, are acting as senior co-managers for the offering. Capital One Southcoast, Inc. and Raymond James & Associates, Inc. are acting as co-managers for the offering.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. The offering is being made only by means of a prospectus supplement and accompanying prospectus, copies of which may be obtained, when available, by contacting Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, attn: Prospectus Department, telephone: 1-800-831-9146 or email: batprospectusdept@citi.com; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 7th Floor, New York, New York 10038, attn: Prospectus Department, or email: dg.prospectus_requests@baml.com; or Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd. NC0675, Charlotte, North Carolina 28262, attn: Capital Markets Client Support, telephone: 1-800-326-5897 or email: cmClientsupport@wellsfargo.com.

National Retail Properties, Inc. invests primarily in high-quality properties subject generally to long-term, net leases. As of June 30, 2012, the Company owned 1,506 investment properties in 47 states with a gross leasable area of approximately 17.8 million square feet.

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. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this type and may be delayed or may not occur at all. Additional risks and information concerning those and other factors that could cause actual results to differ materially from those forward-looking statements are 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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