



NEWS RELEASE

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FOR IMMEDIATE RELEASE
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**NATIONAL RETAIL PROPERTIES, INC.
ANNOUNCES CONVERTIBILITY OF NOTES**

Orlando, Florida, September 28, 2012 - National Retail Properties, Inc. (NYSE: NNN) (the "Company") today announced that the market price condition on its 3.95% Convertible Senior Notes due 2026 ("Notes") has been satisfied, and that the Notes will be convertible during the calendar quarter beginning October 1, 2012. The Notes are currently convertible at a rate of 42.543 shares of the Company's common stock per \$1,000 principal amount of Notes. Pursuant to the terms of the indenture, the conversion rate is subject to certain adjustments during the period in which the Notes are convertible.

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