



**NEWS RELEASE**

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FOR IMMEDIATE RELEASE  
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**NATIONAL RETAIL PROPERTIES, INC.  
PRICES OFFERING OF COMMON STOCK**

**Orlando, Florida, November 11, 2014** - National Retail Properties, Inc. (NYSE: NNN) (the "Company") today announced that it has priced an underwritten public offering of 4,750,000 shares of common stock at a price of \$38.16 per share. As part of the offering, the Company granted the underwriters a 30-day option to purchase up to 712,500 additional shares of common stock. The offering is expected to close on November 14, 2014, subject to the satisfaction of customary closing conditions.

BofA Merrill Lynch, Wells Fargo Securities and Morgan Stanley will act as joint book-running managers for the offering. Citigroup, RBC Capital Markets and Raymond James are acting as co-lead managers for the offering. Stifel, BB&T Capital Markets, Capital One Securities, PNC Capital Markets LLC, SunTrust Robinson Humphrey and Piper Jaffray are acting as senior co-managers for the offering. Finally, Baird, FBR and Ladenburg Thalmann are acting as co-managers for the offering.

The Company intends to use the net proceeds from this offering to repay outstanding indebtedness under its credit facility. In addition, the Company intends to use the remainder of the net proceeds from this offering, if any, to fund future property acquisitions and for general corporate purposes.

This offering is being made pursuant to an effective shelf registration statement and

prospectus and related prospectus supplement to be filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities 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 registration or qualification under the securities laws of any such state or jurisdiction. When available, copies of the prospectus supplement and related prospectus for this offering may be obtained from BofA Merrill Lynch, Wells Fargo Securities and Morgan Stanley. Any requests can be made by contacting BofA Merrill Lynch, 222 Broadway, New York, New York 10038, attn: Prospectus Department, or email: dg.prospectus\_requests@baml.com; Wells Fargo Securities, 375 Park Avenue, New York, NY 10152, attn: Equity Syndicate Department, telephone: 1-800-326-5897 or email: cmclientsupport@wellsfargo.com; or Morgan Stanley, 180 Varick Street, New York, NY 10014 attn: Prospectus Department.

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2014, the company owned 2,038 Investment Properties in 47 states with a gross leasable area of approximately 22.1 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. No assurance can be given that the offering discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Completion of the offering on the terms described, and the application of the net proceeds of the offering, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to us. 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. 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.*