

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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**NATIONAL RETAIL PROPERTIES, INC.
ANNOUNCES REDEMPTION OF
5.500% NOTES DUE 2021**

Orlando, Florida, September 19, 2018 - National Retail Properties, Inc. (NYSE: NNN) (the "Company") today announced that it is notifying holders of its 5.500% Notes due 2021 ("Notes") that the Company will redeem all outstanding Notes on October 19, 2018. The Notes will be redeemed in cash at a price equal to 100% of the principal amount of Notes being redeemed, plus a Make-Whole Amount of \$18,240,000, plus accrued and unpaid interest to, but excluding, October 19, 2018. As of September 19, 2018, approximately \$300 million aggregate principal amount of Notes remained outstanding.

The notice of redemption containing the information required by the terms of the indenture governing the Notes was sent to registered holders of the Notes on September 19, 2018. U.S. Bank National Association will act as the paying agent for redeemed Notes.

National Retail Properties, Inc. invests primarily in high-quality retail properties subject generally to long-term, net leases. As of June 30, 2018, the Company owned 2,846 properties in 48 states with an aggregate gross leasable area of approximately 29.4 million square feet and with a weighted average remaining lease term of 11.5 years.

Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "intend," "may," "estimated," or other similar words or expressions. 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 the Company's tenants, the availability of capital and risks related to the Company's status as a REIT. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the Company's 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, Inc. 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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