



**NEWS RELEASE**

For information contact:

Kevin B. Habicht  
Chief Financial Officer  
(407) 265-7348

FOR IMMEDIATE RELEASE  
December 20, 2018

**ROBERT C. LEGLER RETIRES AS CHAIRMAN OF  
NATIONAL RETAIL PROPERTIES, INC.**

**– Don DeFosset Appointed Chairman –**

**Orlando, Florida, December 20, 2018** - National Retail Properties, Inc. (NYSE: NNN), announced today that Robert C. Legler has retired as Chairman and a member of the Board of Directors effective December 20, 2018. Mr. Legler has served as a director of the company since 2002 and Chairman since April 2017. The Board has appointed Don DeFosset as Chairman of the Board effective December 20, 2018.

Jay Whitehurst, CEO of National Retail Properties, said: “I want to thank Bob Legler for 16 years of outstanding service on the Board of Directors of National Retail Properties, including the last two years as Chairman of the Board. Bob played an important role in our success, and we benefited greatly from his wise counsel and steady hand. On a personal note, Bob has served as an influential mentor to me, and I want to thank him for all his support and guidance over the past 16 years. I look forward to working closely with our new Chairman, Don DeFosset, as National Retail Properties continues to create shareholder value by consistently growing our per share results on a multi-year basis.”

Don DeFosset, Chairman, said: “Bob Legler has been an exemplary director for 16 years and Chairman for the past two years. All of us on the Board appreciate his service and dedication, and we wish Bob well in his retirement. I also want to thank my fellow

directors for the privilege of serving as the next Chairman of the Board of National Retail Properties. Our company is well positioned for continued success as we approach 2019 and the years thereafter.”

Mr. DeFosset has served as a director since 2008. He retired in November 2005 as Chairman, President and Chief Executive Officer of Walter Industries, Inc., and also serves on the boards of directors for Regions Financial Corporation, ITT Corporation and Terex Corporation and serves on the board of Trustees for the University of Tampa.

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2018, the company owned 2,847 properties in 48 states with a gross leasable area of approximately 29.7 million square feet with a weighted average remaining lease term of 11.4 years. For more information on the company, visit [www.nnnreit.com](http://www.nnnreit.com).

###