Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 3, 2020

NATIONAL RETAIL PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

Maryland	001-11290	56-1431377
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

450 South Orange Avenue Suite 900 Orlando, Florida	32801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (407) 265-7348

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.01 par value	**NNN**	**New York Stock Exchange**
5.200% Series F Preferred Stock, $0.01 par value	**NNN/PF**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

National Retail Properties, Inc. (the "Company") entered into an underwriting agreement, dated February 18, 2020 (the "Underwriting Agreement"), among the Company and BofA Securities, Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Jefferies LLC, RBC Capital Markets, LLC, and SunTrust Robinson Humphrey, Inc. as representatives of the several underwriters named therein, whereby the Company agreed to sell $400 million aggregate principal amount of 2.500% notes due 2030 (the "2030 Notes") and $300 million aggregate principal amount of 3.100% notes due 2050 (the "2050 Notes" and, together with the 2030 Notes, the "Notes") in an underwritten public offering. The offering of the Notes closed on March 3, 2020. Concurrently with the closing of the offering and issuance of the Notes, the Company entered into an Eighteenth Supplemental Indenture (the "Supplemental Indenture") to the Indenture, dated as of March 25, 1998, as amended (the "Base Indenture," and, together with the Supplemental Indenture, the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee.

The Notes are registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form S-3 (File No. 333-223141), filed by the Company with the Securities and Exchange Commission ("SEC") on February 22, 2018 (the "Registration Statement").

The Notes are senior unsecured obligations of the Company and will rank equally with all of the Company's other existing and future senior indebtedness. The 2030 Notes will mature on April 15, 2030, and the 2050 Notes will mature on April 15, 2050. The 2030 Notes will bear interest at a rate of 2.500% per annum, and the 2050 Notes will bear interest at a rate of 3.100% per annum. Interest on the Notes is payable semi-annually on April 15 and October 15 of each year, beginning on October 15, 2020. The net proceeds from the offering were approximately $685.5 million. The Company intends to use the net proceeds from the offering to redeem all of its outstanding 3.800% Notes due 2022, to repay all of the outstanding indebtedness under its credit facility and to fund future property acquisitions and for general corporate purposes.

The foregoing descriptions of the Notes, the Underwriting Agreement, and the Indenture do not purport to be complete and are qualified in their entirety by reference to the full text of the Notes, the Underwriting Agreement, and the Indenture. A copy of the Underwriting Agreement is attached to this Current Report on Form 8-K as Exhibit 1.1 and is incorporated herein by reference. A copy of the Supplemental Indenture is attached to this Current Report on Form 8-K as Exhibit 4.1 and is incorporated herein by reference. Copies of the form of the 2030 Notes and the form of the 2050 Notes are attached to this Current Report on Form 8-K as Exhibits 4.2 and 4.3, respectively, each of which is incorporated herein by reference. A copy of the Base Indenture is filed with the SEC as Exhibit 4.2 to the Registration Statement and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

1.1	Underwriting Agreement, dated February 18, 2020, among the Company and BofA Securities, Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Jefferies LLC, RBC Capital Markets, LLC, and SunTrust Robinson Humphrey, Inc., as representatives of the several underwriters named therein.
4.1	Form of the Eighteenth Supplemental Indenture between National Retail Properties, Inc. and U.S. Bank National Association.
4.2	Form of 2.500% Note due 2030.
4.3	Form of 3.100% Note due 2050.
5.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP as to the legality of the securities being issued by the registrant.
8.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP regarding certain material tax issues relating to the registrant.
23.1	Consent of Pillsbury Winthrop Shaw Pittman LLP to the filing of Exhibit 5.1 herewith (included in its opinion filed as Exhibit 5.1).
23.2	Consent of Pillsbury Winthrop Shaw Pittman LLP to the filing of Exhibit 8.1 herewith (included in its opinion filed as Exhibit 8.1).
104.1	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL RETAIL PROPERTIES, INC.

By: /s/ Kevin B. Habicht
Name: Kevin B. Habicht
Title: Executive Vice President and Chief Financial Officer

Dated: March 3, 2020

(Back To Top)

Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

NATIONAL RETAIL PROPERTIES, INC.

$400,000,000 2.500% Notes due 2030

$300,000,000 3.100% Notes due 2050

UNDERWRITING AGREEMENT

February 18, 2020

BOFA SECURITIES, INC.
One Bryant Park
New York, New York 10036

and

WELLS FARGO SECURITIES, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

and

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, New York 10013

and

JEFFERIES LLC
520 Madison Avenue
New York, New York 10022

and

RBC CAPITAL MARKETS, LLC
Three World Financial Center
200 Vesey Street, 8th Floor
New York, New York 10281

and

SUNTRUST ROBINSON HUMPHREY, INC.
3333 Peachtree Road
Atlanta, Georgia 30326

As the Representatives of the

several Underwriters named in Schedule I hereto

Ladies and Gentlemen:

National Retail Properties, Inc., a Maryland corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named on Schedule I hereto (collectively, the "**Underwriters**"), for whom you are acting as Representatives (collectively, the "**Representatives**"), an aggregate principal amount of $400,000,000 2.500% Notes due 2030 (the "**2030 Notes**") and an aggregate principal amount of $300,000,000 3.100% Notes due 2050 (the "**2050 Notes**" and, together with the 2030 Notes, the "**Securities**"), to be issued under an indenture (as the same has been and may be amended and supplemented, the "**Indenture**"), dated as of March 25, 1998, as amended and supplemented by an Eighteenth Supplemental Indenture (the "**Eighteenth Supplemental Indenture**"), to be dated as of March 3, 2020, between the Company and U.S. Bank National Association, as successor trustee (the "**Trustee**"). The respective amounts of the Securities to be so purchased by the several Underwriters are set forth opposite their names in Schedule I hereto.

As the Representatives, you have advised the Company (a) that you are authorized to enter into this underwriting agreement (this "**Agreement**") on behalf of the several Underwriters, and (b) that the several Underwriters are willing, acting severally and not jointly, to purchase the principal amount of Securities set forth opposite their names in Schedule I hereto.

The Company wishes to confirm as follows its agreement with you in connection with the purchase of the Securities by the several Underwriters.

1. Registration Statement and Prospectus. The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Act**"), an automatic shelf registration statement, as defined in Rule 405, on Form S-3 (file number 333-223141) under the Act ("**Registration Statement 333-223141**"), which registration statement included a combined prospectus, dated February 22, 2018 (the "**Base Prospectus**"), relating to an indeterminate aggregate offering price or number of, among other securities, the Securities, and has filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a supplement to the prospectus included in such registration statement (the "**Prospectus Supplement**") specifically relating to the Securities and the plan of distribution thereof pursuant to Rule 424. Registration Statement 333-223141, including any amendments thereto filed prior to the Execution Time (as defined below), became effective upon filing with the Commission. Except where the context otherwise requires, Registration Statement 333-223141, on each date and time that such registration statement and any post-effective amendment or amendments thereto became or becomes effective (each, an "**Effective Date**"), including all documents filed as part thereof and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement,

collectively, are herein called the "**Registration Statement**," and the Base Prospectus, as supplemented by the final Prospectus Supplement, in the form first used by the Company in connection with confirmation of sales of the Securities, is herein called the "**Prospectus**;" and the term "**Preliminary Prospectus**" means any preliminary form of the Prospectus Supplement. The Base Prospectus together with the Preliminary Prospectus, as amended or supplemented, immediately prior to the date and time that this Agreement is executed and delivered by the parties hereto (the "**Execution Time**") is hereafter called the "**Pricing Prospectus**," and any "issuer free writing prospectus" (as defined in Rule 433) relating to the Securities is hereafter called an "**Issuer Free Writing Prospectus**." The Pricing Prospectus, as supplemented by the Issuer Free Writing Prospectuses, if any, attached hereto or in the form previously provided to the Representatives on the date hereof and listed in Schedule II hereto, or that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package (as defined below), if any, and the information listed in Schedule II hereto is hereafter called the "**Disclosure Package**." Any reference in this Agreement to the Registration Statement, the Disclosure Package, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act (the "**Incorporated Documents**"), as of each Effective Date or the Execution Time or the date of the Prospectus, as the case may be (it being understood that the several specific references in this Agreement to documents incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus are for clarifying purposes only and are not meant to limit the inclusiveness of any other definition herein). For purposes of this Agreement, all references to the Registration Statement, the Disclosure Package or the Prospectus or any amendment or supplement thereto shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "stated" or "described" in the Registration Statement, the Disclosure Package or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder (collectively, the "**Exchange Act**"), which is or is deemed to be incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus, as the case may be.

2. Agreement to Sell and Purchase. The Company hereby agrees, subject to all the terms and conditions set forth herein, to issue and sell to the Underwriters and, upon the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions set forth herein, each Underwriter agrees, severally and not jointly, to purchase from the Company, (i) at a purchase price of 99.028% of the principal amount thereof, plus accrued interest, if any, from March 3, 2020 to the Closing Date (as defined below), the principal amount of 2030 Notes set forth opposite their respective names on Schedule I hereto and (ii) at a purchase price of 97.103% of the principal amount thereof, plus accrued interest, if any, from March 3, 2020 to the Closing Date (as defined below), the principal amount of 2050 Notes set forth opposite their respective names on Schedule I hereto.

3. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as soon after this Agreement has become effective as in their judgment is advisable and initially to offer the Securities upon the terms set forth in the Prospectus.

Each Underwriter, severally and not jointly, represents and agrees that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than the Free Writing Prospectus, if any, containing the information contained in the final term sheet prepared and filed pursuant to Section 5(t) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of any Free Writing Prospectuses included in Schedule II hereto and any electronic road show.

4. Delivery of the Securities and Payment Therefor. Delivery of and payment for the Securities shall be made at 10:00 a.m., New York City time, on March 3, 2020, or at such time on such later date not more than five (5) Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by mutual written agreement of the Representatives and the Company (such date and time of delivery and payment for the Securities being herein called the "**Closing Date**") (or at such other time on the same or on such other date, in any event not later than the third Business Day thereafter, as the Underwriters and the Company may agree in writing). Delivery of the Securities shall be made against payment by the Representatives of the purchase price thereof, to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. The Securities will be delivered to the Representatives for the respective accounts of the several Underwriters through the facilities of The Depository Trust Company ("**DTC**"). The Securities shall be global notes registered in the name of Cede & Co., as nominee for DTC. The interests of beneficial owners of the Securities will be represented by book entries on the records of DTC and participating members thereof. The number and denominations of definitive notes so delivered shall be as specified by DTC. The definitive notes for the Securities will be made available for inspection by the Representatives at the offices of Pillsbury Winthrop Shaw Pittman LLP, New York, New York, not later than 1:00 p.m., New York City time on the Business Day before the Closing Date, or such other date, time and place as the Representatives and the Company may agree.

5. Agreements of the Company. The Company agrees with the Underwriters as follows:

(a) If, at the time this Agreement is executed and delivered, it is necessary for a post-effective amendment to the Registration Statement to be declared or to become effective before the offering of the Securities may commence, the Company will use its best efforts to cause such post-effective amendment to become effective as soon as possible and will advise the Representatives promptly and, if requested by the Representatives, will confirm such advice in writing, immediately after such post-effective amendment has become effective.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would (x) include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading or (y) conflict with the information contained in the Registration Statement, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement, omission or conflicting information; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

(c) The Company will advise the Representatives promptly and, if requested by the Representatives, will confirm such advice in writing: (i) of any review, issuance of comments, or request by the Commission or its staff on or for an amendment of or a supplement to the Registration Statement, any Preliminary Prospectus or the Prospectus or for additional information regarding the Company, its affiliates or its filings with the Commission, whether or not such filings are incorporated by reference into the Registration Statement, any Preliminary Prospectus or the Prospectus; (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Securities for offering or sale in any jurisdiction or the initiation of any proceeding for such purpose or any examination pursuant to Section 8(e) of the Act relating to the Registration Statement or Section 8A of the Act in connection with the offering of the Securities; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose; and (iv) within the period of time referred to in the first sentence in subsection (f) below, of any change in the Company's condition (financial or other), business, prospects, properties, net worth or results of operations, or of the happening of any event, which results in any statement of a material fact made in the Registration Statement, the Disclosure Package or the Prospectus (as then amended or supplemented) being untrue or which requires the making of any additions to or changes in the Registration Statement, Disclosure Package or the Prospectus (as then amended or supplemented) in order to state a material fact required by the Act to be stated therein or necessary in order to make the statements therein not misleading, or of the necessity to amend or supplement the Disclosure Package or Prospectus (as then amended or supplemented) to comply with the Act or any other law. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Company will make every reasonable effort to obtain the withdrawal of such order at the earliest possible time.

(d) The Company will furnish to the Representatives and counsel to the Representatives, without charge: (i) ten (10) signed copies of the Registration Statement as originally filed with the Commission and of each amendment thereto, including financial statements and all exhibits to the Registration Statement; (ii) such number of conformed copies of the Registration Statement as originally filed and of each amendment thereto, but without exhibits, as the Representatives may request; (iii) such number of copies of the Incorporated

Documents, without exhibits, as the Representatives may request; and (iv) ten (10) copies of the exhibits to the Incorporated Documents. The Company will pay all of the expenses of printing or other production of all documents relating to the offering.

(e) The Company will not file any amendment to the Registration Statement or make any amendment or supplement to the Disclosure Package or Prospectus or, prior to the end of the period of time referred to in the first sentence in subsection (f) below, file any document which upon filing becomes an Incorporated Document, of which the Representatives shall not previously have been advised or to which, after the Representatives shall have received a copy of the document proposed to be filed, the Representatives shall reasonably object; and no such further document, when it is filed, will contain an untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company will give the Representatives notice of its intention to make any other filing pursuant to the Exchange Act from the Execution Time to the Closing Date and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing.

(f) As soon after the execution and delivery of this Agreement as possible and thereafter from time to time for such period as in the opinion of counsel for the Underwriters a prospectus is required by the Act to be delivered (or in lieu thereof, the notice referred to in Rule 173(a)) in connection with sales by the Underwriters or any dealer (including circumstances where such requirement may be satisfied pursuant to Rule 172), the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and the Company will expeditiously deliver to the Underwriters and each dealer, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto), any Preliminary Prospectus and any Issuer Free Writing Prospectus as the Representatives may request. The Company consents to the use of the Prospectus (and of any amendment or supplement thereto) in accordance with the provisions of the Act and with the securities or blue sky laws of the jurisdictions in which the Securities are offered by the several Underwriters and by all dealers to whom Securities may be sold, both in connection with the offering and sale of the Securities and for such period of time thereafter as the Prospectus is required by the Act to be delivered (or in lieu thereof, the notice referred to in Rule 173(a)) in connection with sales by any Underwriter or dealer. If during such period of time: (i) any event shall occur as a result of which, in the judgment of the Company, or in the opinion of counsel for the Underwriters, the Disclosure Package or Prospectus as supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances when such document is delivered to a purchaser, not misleading; or (ii) if it is necessary to supplement the Prospectus or amend the Registration Statement (or to file under the Exchange Act any document which, upon filing, becomes an Incorporated Document) in order to comply with the Act, the Exchange Act or any other law, the Company will promptly notify the Representatives of such event and forthwith prepare and, subject to the provisions of Section 5(e) above, file with the Commission an appropriate supplement or amendment thereto (or to such document), and will expeditiously furnish to the Underwriters and dealers a reasonable number of copies thereof. In the event that the Company and the Representatives agree that the Prospectus should be amended or supplemented, the Company, if requested by the Representatives, will promptly issue a press release announcing or disclosing the matters to be covered by the proposed amendment or supplement.

(g) The Company will: (i) cooperate with the Underwriters and with counsel for the Underwriters in connection with the registration or qualification of the Securities for offering and sale by the Underwriters and by dealers under the securities or blue sky laws of such jurisdictions as the Underwriters may designate; (ii) maintain such qualifications in effect so long as required for the distribution of the Securities; (iii) pay any fee of the Financial Industry Regulatory Authority, Inc. in connection with its review of the offering; and (iv) file such consents to service of process or other documents necessary or appropriate in order to effect such registration or qualification; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than the Free Writing Prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(t) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto and any electronic road show. Any such Free Writing Prospectus consented to by the Representatives or the Company is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) The Company will make generally available to its security holders and to the Representatives a consolidated earnings statement, which need not be audited, covering a 12-month period commencing after the effective date of this Agreement and ending not later than 15 months thereafter, as soon as practicable after the end of such period, which consolidated earnings statement shall satisfy the provisions of Section 11(a) of the Act and Rule 158.

(j) During the period commencing on the date hereof and ending on the date occurring three (3) years hereafter, the Company will furnish to the Representatives: (i) as soon as available, if requested, a copy of each report of the Company mailed to stockholders or filed with the Commission; and (ii) from time to time such other information concerning the Company as the Representatives may reasonably request.

(k) If this Agreement shall terminate or shall be terminated after execution pursuant to any provisions hereof, or if this Agreement shall be terminated by the Underwriters because of any inability, failure or refusal on the part of the Company to comply with the terms or fulfill any of the conditions of this Agreement, the Company shall reimburse the Underwriters for all out-of-pocket expenses (including fees and expenses of counsel for the Underwriters) incurred by the Underwriters in connection herewith.

(l) The Company will apply the net proceeds from the sale of the Securities substantially in accordance with the description set forth in the Prospectus.

(m) If Rule 430A, 430B or 430C is employed, the Company will timely file the Prospectus pursuant to Rule 424(b) and will advise the Underwriters of the time and manner of such filing.

(n) The Company has not taken, nor will it take, directly or indirectly, any action designed to, or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(o) The Company will comply and will use its best efforts to cause its tenants to comply in all material respects with all applicable Environmental Laws (as defined below).

(p) The Company will use its best efforts to continue to qualify as a real estate investment trust (a "**REIT**") under the Internal Revenue Code of 1986, as amended (the "**Code**"), and to continue to have each of its corporate subsidiaries (other than its taxable REIT subsidiaries) comply with all applicable laws and regulations necessary to maintain a status as a REIT or a "qualified REIT subsidiary" under the Code.

(q) The Company will use all reasonable best efforts to do or perform all things required to be done or performed by the Company prior to the Closing Date to satisfy all conditions precedent to the delivery of the Securities pursuant to this Agreement.

(r) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge or otherwise dispose of or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Rule 16a-1 under the Exchange Act on, any debt securities or guarantees thereon (other than the Securities) or publicly announce an intention to effect any such transaction, until the Closing Date.

(s) The Company will comply with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act of 2002, as amended (the "**Sarbanes-Oxley Act**"), and will use its best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes-Oxley Act.

(t) Unless requested otherwise by the Representatives, the Company will prepare a final term sheet, containing solely a description of the final terms of the Securities and the offering thereof, in the form attached hereto or as previously provided to, and approved by the Representatives and will file such final term sheet with the Commission as soon as practical after the Execution Time. The Company will file any other Issuer Free Writing Prospectus to the extent required by Rule 433 and will pay any required registration fee for this offering pursuant to Rule 456(b)(1) within the time period required by such rule (without regard to the proviso therein relating to the four (4) business day extension to the payment deadline) and in any event prior to the Closing Date. The Company will retain, pursuant to reasonable procedures developed in good faith, copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433(g).

6. Representations and Warranties of the Company. The Company hereby represents and warrants to each of the Underwriters:

(a) The Base Prospectus and each Preliminary Prospectus, if any, included as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, or filed pursuant to Rule 424, complied when so filed in all material respects with the provisions of the Act.

(b) The Company and the transactions contemplated by this Agreement meet all of the requirements for using Form S-3 under the Act pursuant to the standards for such form in effect currently and immediately prior to October 21, 1992. The Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. No stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings or examination under Section 8(d) or 8(e) of the Act are pending before or, to the best of the Company's knowledge, threatened by the Commission. The Company is not the subject of a pending proceeding under Section 8A of the Act. The Registration Statement meets the requirements set forth in Rule 415(a)(1)(x) and complies in all other material respects with such Rule. The Registration Statement, in the form in which it became effective, and also in such form as it may be when any post-effective amendment thereto shall become effective, and the Preliminary Prospectus and the Prospectus and any supplement or amendment thereto, each when filed with the Commission under Rule 424(b), complied or will comply in all material respects with the provisions of the Act, the Exchange Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Trust Indenture Act**"). The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form. On each Effective Date and at the Execution Time, the Registration Statement did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein not misleading. As of its date, the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. On the date that the Registration Statement, any post-effective amendment or amendments thereto became or will become effective and on the Closing Date, the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder. The Indenture has been qualified under the Trust Indenture Act. The representation and warranty contained in this Section 6(b) does not apply to (i) that part of the Registration Statement which shall constitute

the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) statements in or omissions from the Registration Statement, the Disclosure Package or the Prospectus made in reliance upon and in conformity with information relating to the Underwriters furnished to the Company in writing by or on behalf of the Underwriters expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 12 hereof. As of the date hereof, all exhibits required to be filed with the Commission pursuant to Item 601 of Regulation S-K have been so filed.

(c) (i) The Disclosure Package, and (ii) each electronic road show, if any, when taken together as a whole with the Disclosure Package, did not at the Execution Time, and will not on the Closing Date, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package made in reliance upon and in conformity with information relating to the Underwriters furnished to the Company in writing by or on behalf of the Underwriters expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 12 hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a Well-Known Seasoned Issuer.

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an "Ineligible Issuer" (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an "Ineligible Issuer."

(f) Each Issuer Free Writing Prospectus (including, without limitation, any electronic or other road show that is a free writing prospectus under Rule 433) and the final term sheet prepared and filed pursuant to Section 5(t) hereof does not include any information that conflicts with the information contained in the Registration Statement, including any Incorporated Document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 12 hereof.

(g) The Incorporated Documents heretofore filed, when they were filed (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects with the requirements of the Exchange Act. The Company has given the Representatives notice of any filings made pursuant to the Exchange Act within 48 hours prior to the Execution Time. No such document when it was filed (or, if an amendment with respect to any such document was filed, when such amendment was filed), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(h) The Securities have been duly and validly authorized and, when executed and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be validly issued pursuant to the Indenture, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms and entitled to the benefits of the Indenture and will conform in all material respects to the description of the Securities contained in the Registration Statement, the Disclosure Package and the Prospectus.

(i) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus (or any amendment or supplement thereto), there are no persons with registration or other similar rights to have any equity or debt securities, including securities which are convertible into or exchangeable for equity securities, registered pursuant to the Registration Statement or otherwise registered by the Company under the Act.

(j) Each of the Company and each of its subsidiaries is a corporation, limited liability company, partnership or trust, as applicable, duly organized, validly existing and in good standing under the laws of the state of its formation, as set forth on Schedule III hereto, with full corporate, limited liability company, partnership or trust power, as applicable, and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus, and each is duly registered and qualified to conduct its business, and is in good standing, in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a material adverse effect on the condition (financial or other), prospects, earnings, business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business ("**Material Adverse Effect**").

(k) Neither the Company nor any of its subsidiaries does any business in Cuba.

(l) The Company has no subsidiaries or joint ventures other than as set forth on Schedule III hereto, and does not control, directly or indirectly, any other corporation, partnership, joint venture, association or other business association. The issued shares of capital stock or other ownership interests of each of the Company's subsidiaries have been duly

authorized and validly issued, are fully paid and non-assessable and are owned legally and beneficially by the Company free and clear of any security interests, liens, encumbrances, equities or claims.

(m) There are no legal or governmental actions, suits or proceedings pending or, to the knowledge of the Company, threatened, against the Company or any of its subsidiaries, or to which the Company or any properties of the Company or any of its subsidiaries is subject, that (A) are required to be described in the Registration Statement or the Prospectus but are not described as required; (B) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby; or (C) could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto). There are no statutes, regulations, capital expenditures, off-balance sheet transactions, contingencies or agreements, contracts, indentures, leases or other instruments or documents of a character that are required to be described in the Registration Statement, the Disclosure Package or the Prospectus or to be filed or incorporated by reference as an exhibit to the Registration Statement or any Incorporated Document that are not described, filed or incorporated as required by the Act or the Exchange Act (and the Pricing Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus). The statements in the Base Prospectus under the heading "Material Federal Income Tax Considerations" and in the Disclosure Package, the Preliminary Prospectus and the Prospectus Supplement under the heading "Additional Material Federal Income Tax Considerations" fairly summarize the matters therein described.

(n) Neither the Company nor any of its subsidiaries is: (A) in violation of (i) its respective articles of incorporation or bylaws or other organizational documents, (ii) any law, ordinance, administrative or governmental rule or regulation applicable to the Company or its subsidiaries, or (iii) any decree of any court or governmental agency or body having jurisdiction over the Company or its subsidiaries, except with respect to clauses (ii) and (iii), for such violations as would not, individually or in the aggregate, have a Material Adverse Effect; or (B) in default in any material respect in the performance of any obligation, agreement, condition or covenant (financial or otherwise) contained in any bond, debenture, note or any other evidence of indebtedness or in any material agreement, indenture, lease or other instrument to which the Company or any of its subsidiaries is a party or by which the Company or its subsidiaries or any of their respective properties may be bound, and no such default is foreseeable.

(o) (A) As of the date hereof, the Company owns, either directly or through investment interests, 3,120 properties (collectively, the "**Properties**"). To the best of the Company's knowledge, neither the Company nor any of its subsidiaries is in violation of any municipal, state or federal law, rule or regulation concerning any of their Properties, which violation would have a Material Adverse Effect; (B) to the best of the Company's knowledge, each of the Properties complies with all applicable zoning laws, ordinances and regulations in all material respects and, if and to the extent there is a failure to comply, such failure does not materially impair the value of any of such Properties and will not result in a forfeiture or reversion of title thereof; (C) neither the Company nor any of its subsidiaries has received from any Governmental Authority (as defined below) any written notice of any condemnation of, or zoning change affecting any of, the Properties, and the Company does not know of any such

condemnation or zoning change which is threatened, and which if consummated would have a Material Adverse Effect; (D) the leases under which the Company leases the Properties as lessor (collectively, the "**Leases**") are in full force and effect and have been entered into in the ordinary course of business of the Company; (E) the Company and each of its subsidiaries has complied with its respective obligations under the Leases in all material respects and the Company does not know of any default by any other party to the Leases which, alone or together with other such defaults, would have a Material Adverse Effect; and (F) all liens, charges, encumbrances, claims or restrictions on or affecting the properties and assets (including the Properties) of the Company and its subsidiaries that are required to be disclosed in the Prospectus are disclosed therein.

(p) Neither the issuance and sale of the Securities, the execution, delivery or performance of this Agreement by the Company, nor the consummation by the Company of the transactions contemplated hereby (including the application of the proceeds from the sale of the Securities), nor the fulfillment of the terms hereof or of the Indenture: (A) requires any consent, approval, authorization or other order of, or registration or filing with, any court, regulatory body, administrative agency or other governmental body, agency or official (except such as may be required for the registration of the Securities under the Act and compliance with the securities or blue sky laws of various jurisdictions), or conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default under, the articles of incorporation or bylaws or other organizational documents of the Company or any of its subsidiaries; or (B) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, any agreement, indenture, lease or other instrument to which the Company or any of its subsidiaries is a party or by which the Company or any property of the Company or any of its subsidiaries may be bound, or violates or will violate any statute, law, regulation or filing or judgment, injunction, order or decree applicable to the Company or any of its subsidiaries or any property of the Company or any of its subsidiaries, or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to the terms of any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries may be bound, or to which any property or assets of the Company or any of its subsidiaries is subject.

(q) To the Company's knowledge, Ernst & Young LLP, who has audited and certified certain financial statements and schedules included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus (or any amendment or supplement thereto), is and was, during the periods covered by the financial statements on which the Company reported, an independent registered public accounting firm with respect to the Company as required by the Act and the Exchange Act and by the Public Company Accounting Oversight Board.

(r) The financial statements, together with related schedules and notes, included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus (and any amendment or supplement thereto), present fairly in all material respects the financial position, results of operations and changes in financial position of the Company and its subsidiaries on the basis stated in the Registration Statement, the Pricing Prospectus, the Prospectus and the Incorporated Documents at the respective dates or for the respective periods to which they apply. Such statements and related schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the

periods involved, except as disclosed therein. The other financial and statistical information and data included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus (and any amendment or supplement thereto) are accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company and its subsidiaries. The pro forma financial statements and other pro forma financial information included, or incorporated by reference in, the Registration Statement, the Pricing Prospectus and the Prospectus (or any amendment or supplement thereto) include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Prospectus, the Pricing Prospectus and the Registration Statement (or any amendment or supplement thereto). The pro forma financial statements included or incorporated by reference in the Prospectus, the Pricing Prospectus and the Registration Statement (or any amendment or supplement thereto) comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements. The Company has filed with the Commission all financial statements, together with related schedules and notes, required to be filed pursuant to Regulation S-X under the Act. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus (or any amendment or supplement thereto) fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(s) The Company has the corporate power to issue, sell and deliver the Securities as provided herein; the execution and delivery of, and the performance by the Company of its obligations under, this Agreement and the Indenture (including the Eighteenth Supplemental Indenture thereto) have been duly and validly authorized by the Company, and this Agreement and the Indenture (including the Eighteenth Supplemental Indenture thereto) have been duly executed and delivered by the Company and constitute the valid and legally binding agreements of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity and to the extent that rights to indemnity and contribution hereunder may be limited by federal or state securities laws.

(t) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus (or any amendment or supplement thereto), subsequent to the respective dates as of which such information is given in the Registration Statement, the Disclosure Package and the Prospectus (or any amendment or supplement thereto), neither the Company nor any of its subsidiaries has incurred any liability or obligation (financial or other), direct or contingent, or entered into any transaction (including any off-balance sheet activities or transactions), not in the ordinary course of business, that is material to the Company and its subsidiaries, and there has not been any material change in the capital stock or other equity interests, or material increase in the short-term or long-term debt (including any off-balance sheet activities or transactions), of either the Company or its subsidiaries, or any material adverse change, or any development involving or which may reasonably be expected to involve, a prospective material adverse change, in the condition (financial or other), business, prospects, net worth or results of operations of any of the Company or its subsidiaries.

(u) The Company and each of its subsidiaries has good and marketable title to all property (real and personal) described in the Disclosure Package and the Prospectus as being owned by each of them (including the Properties), free and clear of all liens, claims, security interests or other encumbrances that would materially and adversely affect the value thereof or materially interfere with the use made or presently contemplated to be made thereof by them as described in the Prospectus, except such as are described in the Registration Statement, the Disclosure Package and the Prospectus, or in any document filed as an exhibit to the Registration Statement, and each property described in the Disclosure Package and the Prospectus as being held under lease by the Company or any of its subsidiaries is held by it under a valid, subsisting and enforceable lease.

(v) The "significant subsidiaries" of the Company as defined in Rule 1-02(w) of Regulation S-X are set forth in Schedule III hereto (collectively, the "**Significant Subsidiaries**").

(w) The Company has not distributed and, prior to the later to occur of (x) the Closing Date and (y) completion of the distribution of the Securities, will not distribute, any offering material in connection with the offering and sale of the Securities other than the Registration Statement, the Disclosure Package or the Prospectus. The Company has not, directly or indirectly: (i) taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities; or (ii) since the filing of the Registration Statement, (A) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Securities or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(x) The Company and each of its subsidiaries possess all certificates, permits, licenses, franchises and authorizations of governmental or regulatory authorities (collectively, the "**permits**") as are necessary to own their respective properties and to conduct their respective businesses in the manner described in the Disclosure Package and the Prospectus, where such failure to possess could have a Material Adverse Effect, subject to such qualifications as may be set forth in the Disclosure Package and the Prospectus. The Company and each of its subsidiaries has fulfilled and performed all of their respective obligations with respect to such permits, except for any failure to so fulfill or perform as would not reasonably be expected to have a Material Adverse Effect, and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or which would result in any other material impairment of the rights of the holder of any such permit, subject in each case to such qualification as may be set forth in the Disclosure Package and the Prospectus, and except for any such event as would not reasonably be expected to have a Material Adverse Effect. Except as described in the Disclosure Package and the Prospectus, exclusive of any supplement thereto, neither the revocation or modification of any permit singly or in the aggregate, nor the announcement of an unfavorable decision, ruling or finding with respect to any permit, would have a Material Adverse Effect.

(y) The Company and each of its subsidiaries have established and maintain disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and is accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure; and the Company and each of its subsidiaries maintain a system of internal control over financial reporting sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and which includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company and each of its subsidiaries, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company and each of its subsidiaries are being made only in accordance with the authorization of management, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or dispositions of assets that could have a material effect on the financial statements. The Company's disclosure controls and procedures have been evaluated for effectiveness as of the end of the period covered by the Company's most recently filed periodic report on Form 10-Q or 10-K, as the case may be, which precedes the date of the Prospectus and were effective in all material respects to perform the functions for which they were established. Based on the most recent evaluation of its internal control over financial reporting, the Company was not aware of (i) any material weaknesses in the design or operation of internal control over financial reporting or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. There has been no change in the Company's internal control over financial reporting that has occurred during its most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(z) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith, including, without limitation, Section 402 related to loans to insiders and Sections 302 and 906 related to certifications.

(aa) To the Company's knowledge, neither the Company and its subsidiaries nor any employee or agent of the Company and its subsidiaries has made any payment of funds of the Company or its subsidiaries or received or retained any funds in violation of any law, rule or regulation, which payment, receipt or retention of funds is of a character required to be disclosed in the Disclosure Package or the Prospectus.

(bb) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a

violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(cc) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(dd) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person", the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and Crimea; and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of such Sanctions or (ii) in any other manner that will result in a violation of Sanctions administered or enforced by OFAC by any person (including any person participating in the offering, whether as underwriter, adviser, investor or otherwise). The Company and each of its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(ee) No labor problem or dispute with the employees of the Company and/or any of its subsidiaries or any of the Company's or its subsidiaries' principal suppliers, contractors or customers, exists, is threatened or imminent that could result in a Material Adverse Effect. To the Company's knowledge, no labor problem or dispute with the Company's or its subsidiaries' tenants exists, is threatened or imminent that could result in a Material Adverse Effect.

(ff) The Company has filed all foreign, federal, state and local tax returns that are required to be filed, which returns are complete and correct, or has requested extensions thereof (except in any case in which the failure to so file would not have a Material Adverse Effect, except as set forth in the Disclosure Package and the Prospectus) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(gg) No holder of any security of the Company has any right to require registration of the Securities or any other security of the Company because of the filing of the Registration Statement or consummation of the transactions contemplated by this Agreement, which right has not been waived in connection with the transactions contemplated by this Agreement.

(hh) The Company and its subsidiaries own or possess all patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, copyrights, licenses, inventions, trade secrets and rights described in the Disclosure Package and the Prospectus as being owned by them or necessary for the conduct of their respective businesses. The Company is not aware of any claim to the contrary or any challenge by any other person to the rights of the Company and its subsidiaries with respect to the foregoing.

(ii) The Company is not now, and after sale of the Securities to be sold by the Company hereunder and the application of the net proceeds from such sale as described in the Pricing Prospectus and the Prospectus under the caption "Use of Proceeds," will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(jj)

(i) To the best of the Company's knowledge, the Company, its subsidiaries, the Properties and the operations conducted thereon comply and heretofore have complied with all applicable Environmental Laws, and no expenditures are required or advisable to maintain or achieve such compliance, except as disclosed in environmental site assessment reports obtained by the Company on or before the date hereof relating to any of the Properties and in the written summary maintained by the Company of the status of ongoing environmental projects at Properties, each of which have been directly provided to the Underwriters or their counsel (collectively, the "**Environmental Reports**") and except for those circumstances that have not had and are not expected to have, singly or in the aggregate, a Material Adverse Effect.

(ii) Neither the Company nor any of its subsidiaries has at any time and, to the best of the Company's knowledge, no other party has at any time, handled, buried, stored, retained, refined, transported, processed, manufactured, generated, produced, spilled, allowed to seep, leak, escape or leach, or be pumped, poured, emitted, emptied, discharged,

injected, dumped, transferred or otherwise disposed of or dealt with, Hazardous Materials (as defined below) on, to, under or from the Properties, except as disclosed in Environmental Reports and except for those circumstances that have not had and are not expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries intends to use the Properties or any subsequently acquired properties for the purpose of handling, burying, storing, retaining, refining, transporting, processing, manufacturing, generating, producing, spilling, seeping, leaking, escaping, leaching, pumping, pouring, emitting, emptying, discharging, injecting, dumping, transferring or otherwise disposing of or dealing with Hazardous Materials; provided, however, the tenants of the Company may use Properties for their intended purpose, which may involve the handling, storing, pumping and transporting of Hazardous Materials.

(iii) To the best of the Company's knowledge, no seepage, leak, escape, leach, discharge, injection, release, emission, spill, pumping, pouring, emptying or dumping of Hazardous Materials into any surface water, groundwater, soil, air or other media on or adjacent to the Properties has occurred, is occurring or is reasonably expected to occur, except as is disclosed in the Environmental Reports and except for those circumstances that are not expected to have a Material Adverse Effect.

(iv) Neither the Company nor any of its subsidiaries has received notice from any Governmental Authority or other person of, or has knowledge of, any occurrence or circumstance which, with notice, passage of time, or failure to act, would give rise to any claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Materials on or originating from the existing Properties or any act or omission of any party with respect to the existing Properties, except as disclosed in the Environmental Reports and except for those circumstances that are not expected to have a Material Adverse Effect.

(v) To the best of the Company's knowledge, none of the Properties is included or proposed for inclusion on any federal, state, or local lists of sites which require or might require environmental cleanup, including, but not limited to, the National Priorities List or CERCLIS List issued pursuant to CERCLA (as defined below) by the United States Environmental Protection Agency or any analogous state list, except as is disclosed in the Environmental Reports and except for those circumstances that are not expected to have a Material Adverse Effect.

(vi) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities are not expected to, singly or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus.

As used herein, "**Hazardous Material**" shall include, without limitation, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials, asbestos, polychlorinated biphenyls, petroleum products and by-products and substances defined or listed as "hazardous substances," "toxic substances," "hazardous waste," or "hazardous materials" in any Federal, state or local Environmental Law.

As used herein, "**Environmental Law**" shall mean all laws, common law duties, regulations or ordinances (including any orders or agreements) of any Federal, state or local governmental authority having or claiming jurisdiction over any of the Properties (a "**Governmental Authority**") that are designed or intended to protect the public health and the environment or to regulate the handling of Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.) ("**CERCLA**"), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 5101 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. Section 1251 et seq.), and the Clean Air Act, as amended (42 U.S.C. Section 7401 et seq.), and any and all analogous future federal or present or future state or local laws.

(kk) The Company is organized in conformity with the requirements for qualification as a REIT under Sections 856 through 860 of the Code and the rules and regulations thereunder. As of the close of every taxable year during the Company's existence, the Company has had no earnings and profits accumulated in a non-REIT year within the meaning of Section 857(a)(2)(B) of the Code. The Company's past and proposed method of operation have enabled it, and will enable it, to meet the requirements for taxation as a REIT under the Code.

(ll) As of the date of this Agreement, the Company has no "taxable REIT subsidiaries" within the meaning of Section 856(l) of the Code. Each of the Company's corporate subsidiaries is in compliance with all requirements applicable to a REIT or a "qualified REIT subsidiary" within the meaning of Section 856(i) of the Code and all applicable regulations under the Code, and the Company is not aware of any fact that would negatively impact such qualifications. Each of the Company's non-corporate subsidiaries qualifies as a partnership or a disregarded entity for federal income tax purposes.

(mm) The Company and each of its subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged and the value of their properties. All policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect. The Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects, and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for, and the Company does not have any reason to believe that the Company and each of its subsidiaries will not be able to renew its respective existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their respective businesses at a cost that would not have a Material Adverse Effect.

(nn) The Company and its subsidiaries have title insurance on each of the Properties owned in fee simple in amounts at least equal to the cost of acquisition of such property; with respect to an uninsured loss on any of the Properties, the title insurance shortfall would not have a Material Adverse Effect.

(oo) No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or other equity interests, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's assets or property to the Company or any other subsidiary of the Company, except as described in the Disclosure Package and the Prospectus.

(pp) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Securities.

(qq) Each of the Company and its ERISA Affiliates (as defined below) has fulfilled its obligations, if any, under the minimum funding standards of Sections 412 and 430 of the Code or Section 302 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"), with respect to each "employee benefit plan," as defined in Section 3(3) of ERISA, for which the Company or any of its ERISA Affiliates has any liability (each, a "**Plan**"). "**ERISA Affiliate**" means, with respect to the Company or a subsidiary of the Company, any member of any group of organizations described in Section 414 of the Code of which the Company or such subsidiary is a member. Each Plan is in compliance in all material respects with applicable law, including ERISA and the Code, and its terms. Neither the Company nor any of its ERISA Affiliates has incurred any unpaid liability to the Pension Benefit Guaranty Corporation (other than for the payment of premiums in the ordinary course) or to any Plan under Title IV of ERISA (other than for contributions to the Plan in the ordinary course). No "reportable event" (as defined in Section 4032(c) of ERISA) has occurred with respect to any Plan for which the Company or any ERISA Affiliate would have any liability, other than those events as to which the 30-day notice period has been waived. No non-exempt "prohibited transaction" pursuant to Section 406 of ERISA or Section 4975 of the Code has occurred with respect to any Plan that would result in any material liability to the Company or any of its ERISA Affiliates.

(rr) To the knowledge of the Company, no stock options awards granted by the Company have been retroactively granted, and the exercise or purchase price of any stock option award has not been determined retroactively. The per share exercise price of each stock option, stock appreciation right or similar award granted by the Company was equal to or greater than the fair market value of a share of the Company's common stock on the applicable date of grant and no action has been taken by the Company that would be considered a "repricing" of such an award under the applicable listing standards of the national securities exchange on which the Company's common stock is listed (if any).

(ss) The Company's authorized capitalization is as set forth in the Registration Statement, the Disclosure Package and the Prospectus; the authorized and issued and outstanding capital stock, debt securities and the Securities of the Company conform in all material respects to the description thereof contained in the Registration Statement, the Disclosure Package and the Prospectus; the outstanding shares of common stock and preferred stock of the Company have been duly and validly authorized and issued in compliance with all Federal and state securities laws, and are fully paid and non-assessable.

(tt) Except as disclosed in the Disclosure Package and the Prospectus, (x)(i) to the knowledge of the Company, there has been no security breach or other compromise of or relating to any information technology and computer systems, networks, hardware, software, data, or equipment owned by the Company or its subsidiaries or of any data of the Company's or its subsidiaries' respective customers, employees, suppliers, vendors that they maintain or that, to their knowledge, any third party maintains on their behalf (collectively, "**IT Systems and Data**") that had, or would reasonably be expected to have had, individually or in the aggregate, a Material Adverse Effect, and (ii) the Company and its subsidiaries have not received any written notice of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data that had, or would reasonably be expected to have had, a Material Adverse Effect; (y) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the protection of IT Systems and Data from a security breach or unauthorized use, access, misappropriation, modification or other compromise, except as would not, in the case of this clause (y), individually or in the aggregate, have a Material Adverse Effect; and (z) the Company and its subsidiaries have implemented commercially reasonable backup and disaster recovery technology taking into account the nature, sensitivity and use of such IT Systems and Data.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter, within the meaning of either the Act or the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Base Prospectus, any Preliminary Prospectus, the Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus (including without limitation, any "road show" (as defined under Rule 433) not constituting an Issuer Free Writing Prospectus); (ii) arise out of or are based upon the omission or alleged omission to state in the Registration Statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Base Prospectus, any Preliminary Prospectus, the Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus (including without limitation, any "road show" (as defined under Rule 433) not constituting an Issuer Free Writing Prospectus) a material fact required to be stated therein or necessary to make the statements therein not misleading; or (iii) arise out of or are based upon a breach of the representations and warranties in this Agreement. The Company agrees to reimburse each such

indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case arising in connection with this Section 7 to the extent that any such loss, claim, damage or liability (or actions in respect thereof) arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have. The Company acknowledges that the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus is as set forth in Section 12 hereof.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives in writing specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus is as set forth in Section 12 hereof.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party: (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if: (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which

are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise, or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action), unless such settlement, compromise or consent (x) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (y) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to, or insufficient to hold harmless, an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and by the Underwriters, on the other, from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among the Underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by the Underwriters hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things: (i) whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company, on the one hand, or the Underwriters, on the other; (ii) the intent of the parties and their relative knowledge; (iii) access to information; and (iv) the opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as the Underwriters, and each person who controls the Company within the meaning of either the

Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Conditions of Underwriters' Obligations. The obligations of the Underwriters to purchase the Securities hereunder are subject to the following conditions:

(a) (i) The Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b) (without reference to Rule 424(b)(8)); (ii) the final term sheet contemplated by Section 5(t) hereof and any other material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and (iii) any request of the Commission for additional information (to be included in the Registration Statement or the Prospectus or otherwise) shall have been complied with to the satisfaction of the Underwriters.

(b) Subsequent to the Execution Time, or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereto), the Disclosure Package and the Prospectus (exclusive of any amendment thereof), there shall not have occurred: (i) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business, properties, net worth, or results of operations of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in the Disclosure Package and the Prospectus (exclusive of any amendments or supplements thereto subsequent to the Execution Time), the effect of which, in the sole judgment of the Representatives is so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendments thereto), the Disclosure Package and the Prospectus (exclusive of any supplement thereto); or (ii) any event or development relating to or involving the Company and its subsidiaries or any officer or director of the Company and its subsidiaries which makes any statement made in the Disclosure Package or the Prospectus untrue or which, in the opinion of the Company and its counsel or the Representatives and their counsel, requires the making of any addition to or change in the Disclosure Package in order to state a material fact required by the Act or any other law to be stated therein, or necessary in order to make the statements therein not misleading, if amending or supplementing the Disclosure Package to reflect such event or development would, in the opinion of the Representatives, adversely affect the market for the Securities.

(c) The Representatives shall have received on the Closing Date opinions of Pillsbury Winthrop Shaw Pittman LLP, counsel for the Company, dated as of such date and addressed to the Representatives, substantially in the forms attached hereto as Exhibit A-1 and Exhibit A-2.

(d) The Representatives shall have received on the Closing Date an opinion and negative assurance letter of Vinson & Elkins L.L.P., counsel for the Underwriters, dated as of such date and addressed to the Representatives with respect to such matters as the Underwriters may request.

(e) The Representatives shall have received letters addressed to the Representatives and dated as of the date hereof and as of the Closing Date from Ernst & Young LLP, independent registered public accounting firm, substantially in the form heretofore approved by the Underwriters; provided that the letters delivered on the date hereof and on the Closing Date shall use a "cut-off" date no more than three (3) Business Days prior to such dates.

(f) (A) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been taken or, to the knowledge of the Company, shall be contemplated by the Commission at or prior to the Closing Date; (B) there shall not have been any material change in the capital stock of the Company nor any material increase in the short-term or long-term debt (including any off-balance sheet activities or transactions) of the Company and its subsidiaries (other than in the ordinary course of business) from that set forth or contemplated in the Registration Statement, the Disclosure Package or the Prospectus (or any amendment or supplement thereto); (C) there shall not have been, since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus (or any amendment or supplement thereto), except as may otherwise be stated in the Registration Statement, the Disclosure Package and Prospectus (or any amendment or supplement thereto), any material adverse change in the condition (financial or other), business, prospects, properties, net worth or results of operations of the Company or its subsidiaries; (D) the Company and its subsidiaries shall not have any liabilities or obligations (financial or other), direct or contingent (whether or not in the ordinary course of business), that are material to the Company or its subsidiaries, other than those reflected in the Registration Statement or the Disclosure Package and the Prospectus (or any amendment or supplement thereto); and (E) all the representations and warranties of the Company contained in this Agreement shall be true and correct at and as of the Execution Time and on and as of the Closing Date as if made at and as of such time or on and as of such date, and the Representatives shall have received a certificate, dated the Closing Date and signed by either the chief executive officer or chief operating officer and the chief financial officer of the Company (or such other officers as are acceptable to the Representatives), to the effect set forth in this Section 8(f) and in Section 8(g) hereof.

(g) The Company shall not have failed at or prior to the Closing Date to have performed or complied with any of its agreements herein contained and required to be performed or complied with by it hereunder or under the Indenture, at or prior to the Closing Date.

(h) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) The Company shall have furnished or caused to be furnished to the Representatives such further certificates and documents as the Representatives shall have requested.

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Representatives and their counsel.

Any certificate or document signed by any officer of the Company and delivered to the Underwriters, or to counsel for the Underwriters, shall be deemed a representation and warranty by the Company to the Underwriters as to the statements made therein.

If any of the conditions specified in this Section 8 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled by the Representatives at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

With respect to the Closing Date, the documents required to be delivered by this Section 8 shall be delivered at the offices of Vinson & Elkins L.L.P., Attn: Christopher C. Green, Esq., counsel for the Underwriters, at 2200 Pennsylvania Avenue NW, Suite 500 West, Washington, DC 20037, on or prior to such date.

9. Expenses. The Company agrees to pay the following costs and expenses and all other costs and expenses incident to the performance by the Company of its obligations hereunder: (i) the preparation, printing or reproduction, and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, if any, the Prospectus, each Issuer Free Writing Prospectus and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus, each Issuer Free Writing Prospectus, the Incorporated Documents, and all amendments or supplements to any of them, as may be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or other taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, the preliminary and supplemental blue sky memoranda and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states as provided in Section 5(g) hereof (including the reasonable fees, expenses and disbursements of counsel for the Underwriters relating to the preparation, printing or reproduction, and delivery of the preliminary and supplemental blue sky memoranda and such registration and qualification); (vi) the filing fees and the fees and expenses of counsel for the Underwriters in connection with any filings required to be made with the Financial Industry Regulatory Authority, Inc.; (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (viii) the fees and expenses of the Company's accountants and counsel (including local and special counsel) for the Company; and (ix) the fees and expenses of the Trustee in connection with the offering and sale of the Securities.

10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding five (5) Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement, the Disclosure Package and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

11. Termination of Agreement. This Agreement shall be subject to termination in the absolute discretion of the Representatives, without liability on the part of the Underwriters to the Company, by notice to the Company, if, prior to the Closing Date: (i) there shall have occurred any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business, properties, net worth, or results of operations of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as specifically addressed in the Disclosure Package or the Prospectus (exclusive of any amendments or supplements thereto subsequent to the Execution Time), the effect of which, in the sole judgment of the Representatives, is so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendments thereto) and the Prospectus (exclusive of any supplement thereto); (ii) there shall have occurred any downgrading in the rating of any debt securities or preferred stock of the Company by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) trading in the Company's common stock or outstanding preferred stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange or the Nasdaq Global Market shall have been suspended or materially limited; (iv) a general moratorium on commercial banking activities in New York or Florida shall have been declared by either federal or state authorities; (v) the Company or any of its subsidiaries shall have sustained a substantial loss by fire, flood, accident or other calamity which renders it impracticable, in the reasonable judgment of the Representatives, to consummate the sale of the Securities and the delivery of the Securities

by the Underwriters at the initial public offering price; or (vi) there shall have occurred any outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions, the effect of which on the financial markets of the United States is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to commence or continue the offering as contemplated by the Registration Statement (exclusive of any amendments thereto) and the Prospectus (exclusive of any supplement thereto). Notice of such termination may be given to the Company by telegram, telecopy or telephone and shall be subsequently confirmed by letter.

12. Information Furnished by the Underwriters. The statements in the fourth, sixth, and seventh paragraphs and the first, second and fourth sentences in the eighth paragraph under the heading "Underwriting" in any Preliminary Prospectus and in the Prospectus Supplement constitute the only information furnished by or on behalf of the Underwriters as such information is referred to in the penultimate sentence of Section 6(b) and the last sentences of Sections 6(c), 6(f), 7(a) and 7(b) hereof.

13. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 5(k), 7 and 9 hereof shall survive the termination or cancellation of this Agreement.

14. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Securities and that no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement or the process leading thereto, irrespective of whether any of the Underwriters has advised or is advising the Company on other matters;

(b) the price of the Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Representatives, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) it waives, to the fullest extent permitted by law, any claims they may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty.

15. Research Analyst Independence. The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal

policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

16. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to BofA Securities, Inc., 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal; Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, fax no. (704) 410-0326; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Facsimile: (646) 291-1469, Attention: General Counsel; Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel; RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, New York 10281, Facsimile: 1-212-428-6308, Attention: Transaction Management; and SunTrust Robinson Humphrey, Inc. at 3333 Peachtree Road, Atlanta, Georgia 30326, Facsimile: (404) 926-5027, Attention: Investment Grade Debt Capital Markets; or, if sent to the Company, will be mailed, delivered or telefaxed to the office of the Company at 450 South Orange Avenue, Suite 900, Orlando, Florida 32801 (facsimile: 407-650-1044), Attention: Kevin B. Habicht, Executive Vice President and Chief Financial Officer.

17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any of the Underwriters that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Underwriters that is a Covered Entity or a BHC Act Affiliate (as defined below) of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

18. Successors. This Agreement has been made solely for the benefit of the Underwriters, the Company, its directors and officers, and the other controlling persons referred to in Section 7 hereof and their respective successors and assigns, to the extent provided herein. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person shall acquire or have any right under or by virtue of this Agreement. Neither the term "successor" nor the term "successors and assigns" as used in this Agreement shall include a purchaser from the Underwriters of any of the Securities in his status as such purchaser.

19. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

20. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

21. Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Underwriters to properly identify their clients.

23. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement.

24. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

25. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"**Covered Entity**" means any of (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b), or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405.

"**Rule 158**," "**Rule 163**," "**Rule 164**," "**Rule 172**," "**Rule 173**," "**Rule 401**," "**Rule 405**," "**Rule 415**," "**Rule 424**," "**Rule 424(b)**," "**Rule 430**," "**Rule 433**" and "**Rule 456**" refer to such rules under the Act.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act of 1950, as amended, and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and the regulations promulgated thereunder.

"**Well-Known Seasoned Issuer**" shall mean a well-known seasoned issuer, as defined in Rule 405.

[Signature pages follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

NATIONAL RETAIL PROPERTIES, INC.

By: /s/ Kevin B. Habicht
Name: Kevin B. Habicht
Title: Executive Vice President, Chief Financial Officer, Assistant Secretary and Treasurer

Accepted and agreed to as of the date first above written:

BOFA SECURITIES, INC.

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Zhifeng Tao
Name: Zhifeng Tao
Title: VP

JEFFERIES LLC

By: /s/ Matt Casey
Name: Matt Casey
Title: Managing Director

RBC CAPITAL MARKETS, LLC

By: /s/ Scott G. Primrose
Name: Scott G. Primrose
Title: Authorized Signatory

SUNTRUST ROBINSON HUMPHREY, INC.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Director

Each for itself and as a Representative of the other
Underwriters named on Schedule I hereto.

SCHEDULE I

NATIONAL RETAIL PROPERTIES, INC.

Underwriters	Principal Amount of 2030 Notes to be Purchased	Principal Amount of 2050 Notes to be Purchased
BofA Securities, Inc.	$ 64,000,000	$ 48,000,000
Wells Fargo Securities, LLC	64,000,000	48,000,000
Citigroup Global Markets Inc.	44,000,000	33,000,000
Jefferies LLC	44,000,000	33,000,000
RBC Capital Markets, LLC	44,000,000	33,000,000
SunTrust Robinson Humphrey, Inc.	44,000,000	33,000,000
U.S. Bancorp Investments, Inc.	32,000,000	24,000,000
Morgan Stanley & Co. LLC	20,000,000	15,000,000
TD Securities (USA) LLC	20,000,000	15,000,000
Capital One Securities, Inc.	12,000,000	9,000,000
Raymond James & Associates, Inc.	12,000,000	9,000,000
Total	$ 400,000,000	$ 300,000,000

SCHEDULE II

FREE WRITING PROSPECTUSES INCLUDED IN THE DISCLOSURE PACKAGE

National Retail Properties, Inc. Final Term Sheet filed with the Commission by the Company on February 18, 2020

Execution Time: 3:00 p.m. New York City time on the date hereof

SCHEDULE III

LIST OF SUBSIDIARIES AND JOINT VENTURES

Subsidiaries and Consolidated Joint Ventures

Net Lease Realty I, Inc.
Net Lease Funding, Inc.
National Retail Properties Trust
NNN GP Corp.
NNN TRS, Inc.
Orange Avenue Mortgage Investments, Inc.
CNL Commercial Mortgage Funding, Inc.
Gator Pearson, LLC
NNN Brokerage Services, Inc.
NNN PBY LLC
NNN CA Auto Svc LLC
NNN – NatGro LLC
NNN Athletic I LLC
CCMH V, LLC

Significant Subsidiaries

National Retail Properties, LP

Joint Ventures

None
(Back To Top)

Section 3: EX-4.1 (EX-4.1)

Exhibit 4.1

NATIONAL RETAIL PROPERTIES, INC.
as Issuer

to

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Eighteenth Supplemental Indenture

Dated as of March 3, 2020

Supplementing the Indenture dated as of March 25, 1998

$400,000,000

of

2.500% Notes due 2030

and

$300,000,000

of

3.100% Notes due 2050

EIGHTEENTH SUPPLEMENTAL INDENTURE, dated as of March 3, 2020 (this "Eighteenth Supplemental Indenture"), between NATIONAL RETAIL PROPERTIES, INC., formerly known as Commercial Net Lease Realty, Inc., a corporation duly organized and existing under the laws of the State of Maryland (herein called the "Company"), and U.S. BANK NATIONAL ASSOCIATION (as successor trustee to Wachovia Bank, National Association (formerly First Union National Bank)), a national banking association duly organized and existing under the laws of the United States of America, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company and the Trustee are parties to an Indenture, dated as of March 25, 1998 (the "Original Indenture"), as supplemented by Supplemental Indenture No. 1 dated as of March 25, 1998, Supplemental Indenture No. 2 dated as of June 21, 1999, Supplemental Indenture No. 3 dated as of September 20, 2000, Supplemental Indenture No. 4 dated as of May 30, 2002, Supplemental Indenture No. 5 dated as of June 18, 2004, Supplemental Indenture No. 6 dated as of November 17, 2005, the Seventh Supplemental Indenture dated as of September 13, 2006, Supplemental Indenture No. 8 dated as of September 10, 2007, the Ninth Supplemental Indenture dated as of March 4, 2008, the Tenth Supplemental Indenture dated as of July 6, 2011, the Eleventh Supplemental Indenture dated as of August 14, 2012, the Twelfth Supplemental Indenture dated as of April 15, 2013, the Thirteenth Supplemental Indenture dated as of May 14, 2014, the Fourteenth Supplemental Indenture dated as of October 21, 2015, the Fifteenth Supplemental Indenture dated as of December 12, 2016, the Sixteenth Supplemental Indenture dated as of September 14, 2017 and the Seventeenth Supplemental Indenture dated as of September 27, 2018 (together with the Original Indenture, Supplemental Indenture Nos. 1, 2, 3, 4, 5, 6 and 8, the Seventh Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, and this Eighteenth Supplemental Indenture, collectively, the "Indenture"), a form of which has been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, as an exhibit to the Company's Registration Statement on Form S-3 (Registration No. 333-223141), providing for the issuance from time to time of Debt Securities of the Company (the "Securities").

The Company has heretofore issued, pursuant to the Indenture, (a) $100,000,000 aggregate principal amount of 7 1/8% Notes due 2008, (b) $100,000,000 aggregate principal amount of 8.125% Notes due 2004, (c) $20,000,000 aggregate principal amount of 8.50% Notes due 2010, (d) $50,000,000 aggregate principal amount of 7.75% Notes due 2012, (e) $150,000,000 aggregate principal amount of 6.25% Notes due 2014, (f) $150,000,000 aggregate principal amount of 6.15% Notes due 2015, (g) $172,500,000 aggregate principal amount of 3.95% Convertible Senior Notes due 2026, (h) $250,000,000 aggregate principal amount of 6.875% Notes due 2017, (i) $234,035,000 aggregate principal amount of 5.125% Convertible Senior Notes due 2028, (j) $300,000,000 aggregate principal amount of 5.500% Notes due 2021, (k) $325,000,000 aggregate principal amount of 3.80% Notes due 2022, (l) $350,000,000

aggregate principal amount of 3.30% Notes due 2023, (m) $350,000,000 aggregate principal amount of 3.90% Notes due 2024, (n) $400,000,000 aggregate principal amount of 4.00% Notes due 2025, (o) $350,000,000 aggregate principal amount of 3.60% Notes due 2026, (p) $400,000,000 aggregate principal amount of 3.50% Notes due 2027, (q) $400,000,000 aggregate principal amount of 4.300% Notes due 2028 and (r) $300,000,000 aggregate principal amount of 4.800% Notes due 2048.

The Company proposes to issue 2.500% Notes due 2030 (the "2.500% Notes") and proposes to issue 3.100% Notes due 2050 (the "3.100% Notes" and, together with the 2.500% Notes, the "Notes").

Section 3.1 of the Original Indenture provides for various matters with respect to any series of Securities issued under the Indenture to be established in an indenture supplemental to the Indenture.

Section 9.1(7) of the Original Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or terms of Securities of any series as permitted by Sections 2.1 and 3.1 of the Original Indenture.

The Pricing Committee of the Board of Directors of the Company has duly adopted resolutions authorizing the Company to execute and deliver this Eighteenth Supplemental Indenture.

All the conditions and requirements necessary to make this Eighteenth Supplemental Indenture, when duly executed and delivered, a valid and legally binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS EIGHTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of each of the series of Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

RELATION TO INDENTURE; DEFINITIONS

SECTION 1.1. Relation to Indenture.

This Eighteenth Supplemental Indenture amends and supplements and constitutes an integral part of the Original Indenture. None of the provisions of this Eighteenth Supplemental Indenture are intended to apply to any series of Securities issued under the Original Indenture other than the 2.500% Notes and the 3.100% Notes.

SECTION 1.2. Definitions.

For all purposes of this Eighteenth Supplemental Indenture, the following terms shall have the meanings specified except as otherwise expressly provided for or unless the context otherwise requires. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Original Indenture. All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Eighteenth Supplemental Indenture.

"2.500% Notes" has the meaning given in the Recitals of the Company.

"2.500% Notes Par Call Date" has the meaning specified in Section 2.5 hereof.

"2.500% Notes Reinvestment Rate" means 0.15% plus the arithmetic mean of the yields for the five most recent days published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity for the 2.500% Notes (assuming for this purpose that such maturity occurred on the 2.500% Notes Par Call Date), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence, and the 2.500% Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For such purposes of calculating the 2.500% Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"3.100% Notes" has the meaning given in the Recitals of the Company.

"3.100% Notes Par Call Date" has the meaning specified in Section 2.5 hereof.

"3.100% Notes Reinvestment Rate" means 0.20% plus the arithmetic mean of the yields for the five most recent days published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity for the 3.100% Notes (assuming for this purpose that such maturity occurred on the 3.100% Notes Par Call Date), as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence, and the 3.100% Notes Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For such purposes of calculating the 3.100% Notes Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Acquired Indebtedness" means Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Indebtedness incurred in connection with, or in

contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be incurred on the date of the related acquisition of assets from any Person or the date on which the acquired Person becomes a Subsidiary.

"Annual Debt Service Charge" for any period means the aggregate interest expense for such period in respect of, and the amortization during such period of any original issue discount of, Indebtedness of the Company and its Subsidiaries and the amount of dividends which are payable during such period in respect of any Disqualified Stock.

"Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York, New York or in the City of St. Paul, Minnesota are authorized or required by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

"Consolidated Income Available for Debt Service" for any period means Earnings from Operations of the Company and its Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication): (i) interest on Indebtedness of the Company and its Subsidiaries, (ii) provision for taxes of the Company and its Subsidiaries based on income, (iii) amortization of debt discount, (iv) provisions for gains and losses on properties and property depreciation and amortization, (v) the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for such period and (vi) amortization of deferred charges.

"Corporate Trust Office" means the office of the Trustee at which, at any particular time, its corporate trust business for this transaction shall be principally administered, which office at the date hereof is located at 225 Water Street, Seventh Floor, Jacksonville, Florida 32202, and for purposes of the Place of Payment provisions of Sections 3.5 and 10.2 of the Original Indenture, is located at 111 East Fillmore Avenue, St. Paul, Minnesota 55107.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for common stock), (ii) is convertible into or exchangeable or exercisable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or the redemption price of which may, at the option of such Person, be paid in Capital Stock which is not Disqualified Stock), in each case on or prior to the Stated Maturity of the 2.500% Notes or the 3.100% Notes.

"Earnings from Operations" for any period means net earnings excluding gains and losses on sales of investments, extraordinary items and property valuation losses, net as reflected in the financial statements of the Company and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Encumbrance" means any mortgage, lien, charge, pledge or security interest of any kind.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the Commission.

"GAAP" means generally accepted accounting principles as used in the United States applied on a consistent basis as in effect from time to time; provided that solely for purposes of any calculation required by the financial covenants contained herein, "GAAP" shall mean generally accepted accounting principles as used in the United States on the date hereof, applied on a consistent basis.

"Indebtedness" of the Company or any Subsidiary means any indebtedness of the Company or any Subsidiary, whether or not contingent, in respect of (i) borrowed money or evidenced by bonds, notes, debentures or similar instruments whether or not such indebtedness is secured by any Encumbrance existing on property owned by the Company or any Subsidiary, (ii) indebtedness for borrowed money of a Person other than the Company or a Subsidiary which is secured by any Encumbrance existing on property owned by the Company or any Subsidiary, to the extent of the lesser of (x) the amount of indebtedness so secured and (y) the fair market value (as determined in good faith by the Board of Directors of the Company) of the property subject to such Encumbrance, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (iv) the principal amount of all obligations of the Company or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) any lease of property by the Company or any Subsidiary as lessee which is reflected on the Company's consolidated balance sheet as a finance lease (but not an operating lease) in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation by the Company or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another Person (other than the Company or any Subsidiary) (it being understood that Indebtedness shall be deemed to be incurred by the Company or any Subsidiary whenever the Company or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any 2.500% Note or any 3.100% Note (except for any optional redemption occurring on or after the 2.500% Notes Par Call Date, in the case of the 2.500% Notes, or on or after the 3.100% Notes Par Call Date, in the case of the 3.100% Notes, in accordance with Section 2.5), the aggregate present value as of the date of such redemption or accelerated payment of the remaining scheduled payments of principal and interest (exclusive of

interest accrued to the date of redemption or accelerated payment) on such 2.500% Notes or 3.100% Notes, as applicable, assuming such 2.500% Notes or 3.100% Notes, as applicable, matured on the 2.500% Notes Par Call Date or on or the 3.100% Notes Par Call Date, as applicable, determined by discounting, on a semi-annual basis, such principal and interest at the 2.500% Notes Reinvestment Rate or 3.100% Notes Reinvestment Rate, as applicable (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made).

"Redemption Price" has the meaning specified in Section 2.5 hereof.

"Statistical Release" means the statistical release designated "H.15" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination of the Make-Whole Amount, then such other reasonably comparable index which shall be designated by the Company.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests of which are owned, directly or indirectly, by such Person. For the purposes of this definition, "voting equity securities" means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of security has such voting power by reason of any contingency.

"Total Assets" as of any date means the sum of (i) the Undepreciated Real Estate Assets and (ii) all other assets of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP (but excluding accounts receivable, right-of-use-assets relating to operating leases and intangibles).

"Total Unencumbered Assets" means the sum of (i) those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money and (ii) all other assets of the Company and its Subsidiaries not subject to an Encumbrance for borrowed money determined on a consolidated basis in accordance with GAAP (but excluding accounts receivable, right-of-use assets relating to operating leases and intangibles); provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant requiring the Company and its Subsidiaries to maintain Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of Unsecured Indebtedness on a consolidated basis, all investments in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other Persons that are not consolidated for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets.

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of real estate assets of the Company and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

"Unsecured Indebtedness" means Indebtedness which is not secured by any Encumbrance upon any of the properties of the Company or any Subsidiary.

ARTICLE TWO

THE SERIES OF NOTES

SECTION 2.1. Title of the Securities.

There shall be a series of Securities designated the "2.500% Notes due 2030." There shall be a series of Securities designated the "3.100% Notes due 2050."

SECTION 2.2. Limitation on Aggregate Principal Amount.

(a) The 2.500% Notes shall initially have an aggregate principal amount equal to $400,000,000; provided that the Company may, without the consent of the Holders of any then Outstanding 2.500% Notes, "reopen" this series of Securities so as to increase the aggregate principal amount of 2.500% Notes Outstanding in compliance with the procedures set forth in the Original Indenture, as supplemented by this Eighteenth Supplemental Indenture, including Sections 3.1 and 3.3 of the Original Indenture, so long as any such additional notes have the same tenor and terms (including, without limitation, rights to receive accrued and unpaid interest) as the 2.500% Notes then Outstanding.

(b) The 3.100% Notes shall initially have an aggregate principal amount equal to $300,000,000; provided that the Company may, without the consent of the Holders of any then Outstanding 3.100% Notes, "reopen" this series of Securities so as to increase the aggregate principal amount of 3.100% Notes Outstanding in compliance with the procedures set forth in the Original Indenture, as supplemented by this Eighteenth Supplemental Indenture, including Sections 3.1 and 3.3 of the Original Indenture, so long as any such additional notes have the same tenor and terms (including, without limitation, rights to receive accrued and unpaid interest) as the 3.100% Notes then Outstanding.

(c) Nothing contained in this Section 2.2 or elsewhere in this Eighteenth Supplemental Indenture, in the 2.500% Notes, or in the 3.100% Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of the 2.500% Notes and the 3.100% Notes under the circumstances contemplated by Sections 3.3, 3.4, 3.5, 3.6, 9.6, 11.7 and 13.5 of the Original Indenture.

SECTION 2.3. Interest and Interest Rates; Maturity Dates of 2.500% Notes and the 3.100% Notes.

(a) The 2.500% Notes will bear interest at a rate of 2.500% per annum, from March 3, 2020, or from the immediately preceding 2.500% Notes Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on April 15

and October 15 of each year, commencing October 15, 2020 (each, a "2.500% Notes Interest Payment Date"), to the Person in whose name such 2.500% Note is registered in the Security Register at the close of business on April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such 2.500% Notes Interest Payment Date (each, a "2.500% Notes Regular Record Date"). Interest on the 2.500% Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(b) The interest so payable on any 2.500% Note which is not punctually paid or duly provided for on any 2.500% Notes Interest Payment Date ("2.500% Notes Defaulted Interest") shall forthwith cease to be payable to the Person in whose name such 2.500% Note is registered on the relevant 2.500% Notes Regular Record Date, and such 2.500% Notes Defaulted Interest shall instead be payable either (i) to the Person in whose name such 2.500% Note is registered on the Special Record Date for the payment of such 2.500% Notes Defaulted Interest to be fixed by the Trustee, notice of which shall be given to the Holder of such 2.500% Note not less than 10 days prior to such Special Record Date or (ii) at any time in any other lawful manner in accordance with the Indenture.

(c) The 3.100% Notes will bear interest at a rate of 3.100% per annum, from March 3, 2020, or from the immediately preceding 3.100% Notes Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on April 15 and October 15 of each year, commencing October 15, 2020 (each, a "3.100% Notes Interest Payment Date"), to the Person in whose name such 3.100% Note is registered in the Security Register at the close of business on April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date (each, a "3.100% Notes Regular Record Date"). Interest on the 3.100% Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(d) The interest so payable on any 3.100% Note which is not punctually paid or duly provided for on any 3.100% Notes Interest Payment Date ("3.100% Notes Defaulted Interest") shall forthwith cease to be payable to the Person in whose name such 3.100% Note is registered on the relevant 3.100% Notes Regular Record Date, and such 3.100% Notes Defaulted Interest shall instead be payable either (i) to the Person in whose name such 3.100% Note is registered on the Special Record Date for the payment of such 3.100% Notes Defaulted Interest to be fixed by the Trustee, notice of which shall be given to the Holder of such 3.100% Note not less than 10 days prior to such Special Record Date or (ii) at any time in any other lawful manner in accordance with the Indenture.

(e) If any 2.500% Notes Interest Payment Date, 3.100% Notes Interest Payment Date or Stated Maturity falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such 2.500% Notes Interest Payment Date, 3.100% Notes Interest Payment Date or Stated Maturity, as the case may be.

(f) The 2.500% Notes will mature on April 15, 2030. The 3.100% Notes will mature on April 15, 2050.

SECTION 2.4. Limitations on Incurrence of Indebtedness.

(a) The Company will not, and will not permit any Subsidiary to, incur any Indebtedness if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Company and its Subsidiaries (determined on a consolidated basis in accordance with GAAP) is greater than 60% of the sum of (without duplication) (i) the Total Assets of the Company and its Subsidiaries as of the end of the calendar quarter covered in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not permitted under the Exchange Act, with the Trustee) prior to the incurrence of such additional Indebtedness and (ii) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness), by the Company or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

(b) In addition to the limitation set forth in subsection (a) of this Section 2.4, the Company will not, and will not permit any Subsidiary to, incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to the Annual Debt Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred shall have been less than 1.5:1, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Indebtedness and any other Indebtedness incurred by the Company and its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period; (ii) the repayment or retirement of any other Indebtedness by the Company and its Subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period); (iii) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation and (iv) in the case of any acquisition or disposition by the Company or its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

(c) In addition to the limitations set forth in subsections (a) and (b) of this Section 2.4, the Company will not, and will not permit any Subsidiary to, incur any Indebtedness secured by any Encumbrance upon any of the property of the Company or any Subsidiary if, immediately after giving effect to the incurrence of such additional Indebtedness and the

application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Company and its Subsidiaries (determined on a consolidated basis in accordance with GAAP) which is secured by any Encumbrance on property of the Company or any Subsidiary is greater than 40% of the sum of (without duplication) (i) the Total Assets of the Company and its Subsidiaries as of the end of the calendar quarter covered in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not permitted under the Exchange Act, with the Trustee) prior to the incurrence of such additional Indebtedness and (ii) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness), by the Company or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

(d) The Company and its Subsidiaries may not at any time own Total Unencumbered Assets equal to less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Company and its Subsidiaries on a consolidated basis.

(e) For purposes of this Section 2.4, Indebtedness shall be deemed to be "incurred" by the Company or a Subsidiary whenever the Company or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof.

SECTION 2.5. Redemption.

The 2.500% Notes may be redeemed prior to January 15, 2030 (the "2.500% Notes Par Call Date") and the 3.100% Notes may be redeemed prior to October 15, 2049 (the "3.100% Notes Par Call Date"), at the option of the Company, at any time in whole or in part from time to time, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2.500% Notes or 3.100% Notes, as applicable, being redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such 2.500% Notes or 3.100% Notes, as applicable, plus accrued and unpaid interest thereon to, but not including the redemption date; provided, however, that if the Company redeems the 2.500% Notes on or after the 2.500% Notes Par Call Date or redeems the 3.100% Notes on or after the 3.100% Notes Par Call Date, the redemption price will equal 100% of the principal amount of the 2.500% Notes or 3.100% Notes, as applicable, to be redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date (such amount computed under this Section 2.5, the "Redemption Price"). Notice of any optional redemption of all or any portion of the 2.500% Notes or 3.100% Notes then outstanding shall be given to Holders at their addresses, as shown in the Security Register, not less than 15 days nor more than 60 days prior to the Redemption Date.

SECTION 2.6. Place of Payment.

The Place of Payment where the 2.500% Notes or the 3.100% Notes may be presented or surrendered for payment, where the 2.500% Notes or the 3.100% Notes may be surrendered for registration of transfer or exchange and where notices and demands to and upon

the Company in respect of the 2.500% Notes or the 3.100% Notes and the Indenture may be served shall be in the City of St. Paul, Minnesota, and the office or agency for such purpose shall initially be located at U.S. Bank National Association, 111 East Fillmore Avenue, St. Paul, Minnesota 55107.

SECTION 2.7. Method of Payment.

Payment of the principal of and interest on the 2.500% Notes and the 3.100% Notes will be made at the office or agency of the Company maintained for that purpose (which shall initially be an office or agency of the Trustee), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Company, payments of principal and interest on the Notes (other than payments of principal and interest due at Stated Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States; provided, that such Person owns 2.500% Notes or 3.100% Notes, as applicable, in an aggregate principal amount of at least $1,000,000 and such Person makes a written request therefor for the appropriate 2.500% Notes Interest Payment Date or 3.100% Notes Interest Payment Date.

SECTION 2.8. Currency.

Principal and interest on the 2.500% Notes and the 3.100% Notes shall be payable in Dollars.

SECTION 2.9. Registered Securities; Global Form.

The 2.500% Notes and the 3.100% Notes shall be issuable and transferable in fully registered form as Registered Securities, without coupons. The 2.500% Notes and the 3.100% Notes shall each be issued in the form of one or more permanent Global Securities. The depository for the 2.500% Notes and the 3.100% Notes shall initially be The Depository Trust Company (“DTC”). The 2.500% Notes and the 3.100% Notes shall not be issuable in definitive form except as provided in Section 3.5 of the Original Indenture.

SECTION 2.10. Forms of Notes.

The 2.500% Notes shall be substantially in the form attached as Exhibit A hereto. The 3.100% Notes shall be substantially in the form attached as Exhibit B hereto. The provisions of such Exhibits are incorporated by reference herein.

SECTION 2.11. Registrar and Paying Agent.

The Trustee shall initially serve as Registrar and Paying Agent for the 2.500% Notes and the 3.100% Notes.

SECTION 2.12. Defeasance.

The provisions of Sections 14.2 and 14.3 of the Original Indenture, together with the other provisions of Article XIV of the Original Indenture, shall be applicable to the 2.500% Notes and the 3.100% Notes. The provisions of Section 14.3 of the Original Indenture shall apply to the covenants set forth in Section 2.4 of this Eighteenth Supplemental Indenture and to those covenants specified in Section 14.3 of the Original Indenture.

SECTION 2.13. Waiver of Certain Covenants.

Notwithstanding the provisions of Section 10.11 of the Original Indenture, the Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 10.4 to 10.8, inclusive, of the Original Indenture, with Section 2.4 of this Eighteenth Supplemental Indenture and with any other term, provision or condition with respect to the 2.500% Notes or the 3.100% Notes (except any such term, provision or condition which could not be amended without the consent of all Holders of the 2.500% Notes or the 3.100% Notes, as applicable), if before or after the time for such compliance the Holders of at least a majority in principal amount of all outstanding 2.500% Notes or 3.100% Notes, as applicable, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition. Except to the extent so expressly waived, and until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

SECTION 2.14. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Notes of any series at the time outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding series of such Notes may declare the greater of the principal amount of and the Make-Whole Amount with respect to such series of Notes, in each case, plus all accrued and unpaid interest thereon, to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such amount shall become immediately due and payable.

SECTION 2.15. Event of Default.

(a) If an Event of Default pursuant to Section 5.1(6) or 5.1(7) of the Original Indenture shall have occurred, the greater of the principal amount of, and the Make-Whole Amount with respect to, together with, in each case, accrued and unpaid interest on, all Outstanding 2.500% Notes and 3.100% Notes shall become due and payable without any declaration or other act on the part of the Trustee or of the Holders.

(b) For purposes of the 2.500% Notes and the 3.100% Notes, Section 5.1(5) of the Original Indenture is hereby deleted in its entirety.

(c) For purposes of the 2.500% Notes and the 3.100% Notes, Event of Default shall also include a default under any bond, debenture, note, mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company (or by any Subsidiary, the repayment of which the Company has guaranteed or for which the Company is directly responsible or liable as obligor or guarantor), having an aggregate principal amount outstanding of at least $50,000,000, whether such Indebtedness now exists or shall hereafter be created, which default shall have resulted in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such Indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given written notice, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities represented by the 2.500% Notes or 3.100% Notes, as applicable, a written notice specifying such default and requiring the Company to cause such Indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; *provided, however*, that for purposes of this Section 2.15(c), (i) $50,000,000 shall be replaced by $10,000,000 for so long as any of the Securities issued pursuant to any of Supplemental Indenture Nos. 1, 2, 3, 4, 5, 6 and 8, the Seventh Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and the Eleventh Supplemental Indenture to the Original Indenture are Outstanding and (ii) $50,000,000 shall be replaced by $25,000,000 for so long as any of the Securities issued pursuant to the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture to the Original Indenture are Outstanding.

(d) For purposes of the 2.500% Notes and the 3.100% Notes, upon cancellation by the Trustee of all Outstanding Securities issued pursuant to each of Supplemental Indenture Nos. 1, 2, 3, 4, 5, 6 and 8, the Seventh Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and the Eleventh Supplemental Indenture to the Original Indenture, the provisions of Section 5.1(8) of the Original Indenture shall cease to exist and shall be of no further effect.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 3.1. Ratification of Original Indenture.

Except as expressly modified or amended hereby, the Original Indenture continues in full force and effect and is in all respects confirmed and preserved.

SECTION 3.2. Fiscal Year.

The Company shall notify the Trustee of its fiscal year and any change thereof.

SECTION 3.3. Governing Law.

This Eighteenth Supplemental Indenture and each 2.500% Note and 3.100% Note shall be governed by and construed in accordance with the laws of the State of New York. This Eighteenth Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

SECTION 3.4. Counterparts.

This Eighteenth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Eighteenth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

NATIONAL RETAIL PROPERTIES, INC.,
as Issuer

By: /s/ Kevin B. Habicht
Kevin B. Habicht
Executive Vice President, Chief Financial Officer,
Assistant Secretary and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Sheryl Lear
Sheryl Lear
Vice President

(Back To Top)

Section 4: EX-4.2 (EX-4.2)

Exhibit 4.2

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), 55 WATER STREET, NEW YORK, NEW YORK, TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING SET FORTH IN THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE OF DTC. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ITS NOMINEE TO A SUCCESSOR DEPOSITORY OR ITS NOMINEE.

Registered No. 001
CUSIP No.: 637417 AN6

PRINCIPAL AMOUNT
$ (subject to revision as set forth below)

NATIONAL RETAIL PROPERTIES, INC.

2.500% NOTE DUE 2030

NATIONAL RETAIL PROPERTIES, INC., a corporation duly organized and existing under the laws of the State of Maryland (herein referred to as the "Company" which term shall include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of ($), as may be revised by the Schedule of Increases or Decreases in Global Security attached hereto, on April 15, 2030 and to pay interest on the outstanding principal amount thereon from March 3, 2020, or from the immediately preceding 2.500% Notes Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 15 and October 15 in each year, commencing October 15, 2020, at the rate of 2.500% per annum, until the entire principal hereof is paid or made available for payment. The interest so payable and punctually paid or duly provided for on any 2.500% Notes Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security is registered at the close of business on the 2.500% Notes Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such 2.500% Notes Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such 2.500% Notes Regular Record Date, and may either be

paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such 2.500% Notes Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Securities not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security will be made at the office or agency maintained for that purpose in the City of St. Paul, Minnesota, or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company, payments of principal and interest on the 2.500% Notes (other than payments of principal and interest due at Stated Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account of the Person entitled thereto located within the United States; provided, that such Person owns 2.500% Notes in an aggregate principal amount of at least $1,000,000 and such Person makes a written request therefor for the appropriate 2.500% Notes Interest Payment Date.

Securities of this series are one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of March 25, 1998 (as supplemented, herein called the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association (formerly First Union National Bank) (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto, including, the Eighteenth Supplemental Indenture thereto, dated as of March 3, 2020, between the Company and the Trustee, reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are authenticated and delivered. Capitalized terms used but not defined herein have the meanings set forth in the Indenture. In the event of a conflict, the terms of the Indenture shall govern to the extent lawful. This Security is one of the series designated as the "2.500% Notes due 2030" therein, initially having an aggregate principal amount equal to $; provided, that the Company may, without the consent of the Holders of the then Outstanding 2.500% Notes, "reopen" this series of Securities so as to increase the aggregate principal amount of 2.500% Notes Outstanding in compliance with the procedures set forth in the Indenture, including Sections 3.1 and 3.3 thereof, so long as any such additional notes have the same tenor and terms (including, without limitation, rights to receive accrued and unpaid interest) as the 2.500% Notes then Outstanding.

Securities of this series may be redeemed prior to January 15, 2030, at any time at the option of the Company, in whole or in part from time to time, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date and (ii) the Make-Whole Amount, if any, set forth in the Indenture, plus accrued and unpaid interest thereon to, but not including, the Redemption Date, with respect to the 2.500% Notes; provided, however, that if the Company

redeems the 2.500% Notes on or after January 15, 2030, the redemption price will equal 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of the Company on this Security and (ii) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless (i) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities, (ii) the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and (iii) the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on (or Make-Whole Amount, if any, with respect to) this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of and interest on (or Make-Whole Amount, if any, with respect to) this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 thereafter. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

This 2.500% Note is a Global Security. As provided in and subject to the provisions of the Indenture, definitive Securities shall be issued to all owners of beneficial interests in a Global Security in exchange for such interests if: (1) the depositary with respect to the 2.500% Notes (which shall initially be DTC) notifies the Company that it is unwilling or unable to continue as depositary for such Global Security or the depositary ceases to be a clearing agency registered under the Exchange Act, at a time when the depositary is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice; (2) an Event of Default has occurred and is continuing and the Security Registrar has received a request from the depositary or (3) the Company executes and delivers to the Trustee and Security Registrar an Officers' Certificate stating that such Global Security shall be so exchangeable. In connection with the exchange of an entire Global Security for definitive Securities pursuant to this paragraph, such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute and the Trustee shall authenticate and deliver, to each beneficial owner identified by the depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of definitive Securities of authorized denominations.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent of the Company or the Trustee shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced hereby or thereby, shall be had against any promoter, as such, or against any past, present or future shareholder, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All capitalized terms used in this Security which are used herein but not defined herein shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, NATIONAL RETAIL PROPERTIES, INC. has caused this instrument to be duly executed under its corporate seal.

Dated: March 3, 2020

NATIONAL RETAIL PROPERTIES, INC.

By: _____
Name: Kevin B. Habicht
Title: Executive Vice President and Chief Financial Officer

[SEAL]

Attest:

By: _____
Name: Christopher P. Tessitore
Title: Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: March 3, 2020

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Sheryl Lear
Title: Vice President

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby
Sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within Security of National Retail Properties, Inc. and hereby does irrevocably constitute and appoint

(Attorney)
to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement or any change whatever.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security Following Such Increase or Decrease	Signature of Authorized Officer of Trustee or Custodian

(Back To Top)

Section 5: EX-4.3 (EX-4.3)

Exhibit 4.3

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), 55 WATER STREET, NEW YORK, NEW YORK, TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING SET FORTH IN THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE OF DTC. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ITS NOMINEE TO A SUCCESSOR DEPOSITORY OR ITS NOMINEE.

Registered No. 001
CUSIP No.: 637417 AP1

PRINCIPAL AMOUNT
$ (subject to revision as set forth below)

NATIONAL RETAIL PROPERTIES, INC.

3.100% NOTE DUE 2050

NATIONAL RETAIL PROPERTIES, INC., a corporation duly organized and existing under the laws of the State of Maryland (herein referred to as the "Company" which term shall include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of ($), as may be revised by the Schedule of Increases or Decreases in Global Security attached hereto, on April 15, 2050 and to pay interest on the outstanding principal amount thereon from March 3, 2020, or from the immediately preceding 3.100% Notes Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on April 15 and October 15 in each year, commencing October 15, 2020, at the rate of 3.100% per annum, until the entire principal hereof is paid or made available for payment. The interest so payable and punctually paid or duly provided for on any 3.100% Notes Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security is registered at the close of business on the 3.100% Notes Regular Record Date for such interest, which shall be the April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such 3.100% Notes Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such 3.100% Notes Regular Record Date, and may either be

paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such 3.100% Notes Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Securities not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security will be made at the office or agency maintained for that purpose in the City of St. Paul, Minnesota, or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company, payments of principal and interest on the 3.100% Notes (other than payments of principal and interest due at Stated Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account of the Person entitled thereto located within the United States; provided, that such Person owns 3.100% Notes in an aggregate principal amount of at least $1,000,000 and such Person makes a written request therefor for the appropriate 3.100% Notes Interest Payment Date.

Securities of this series are one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of March 25, 1998 (as supplemented, herein called the "Indenture"), between the Company and U.S. Bank National Association, as successor trustee to Wachovia Bank, National Association (formerly First Union National Bank) (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto, including, the Eighteenth Supplemental Indenture thereto, dated as of March 3, 2020, between the Company and the Trustee, reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are authenticated and delivered. Capitalized terms used but not defined herein have the meanings set forth in the Indenture. In the event of a conflict, the terms of the Indenture shall govern to the extent lawful. This Security is one of the series designated as the "3.100% Notes due 2050" therein, initially having an aggregate principal amount equal to $; provided, that the Company may, without the consent of the Holders of the then Outstanding 3.100% Notes, "reopen" this series of Securities so as to increase the aggregate principal amount of 3.100% Notes Outstanding in compliance with the procedures set forth in the Indenture, including Sections 3.1 and 3.3 thereof, so long as any such additional notes have the same tenor and terms (including, without limitation, rights to receive accrued and unpaid interest) as the 3.100% Notes then Outstanding.

Securities of this series may be redeemed prior to October 15, 2049, at any time at the option of the Company, in whole or in part from time to time, upon notice of not more than 60 nor less than 15 days prior to the Redemption Date, at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date and (ii) the Make-Whole Amount, if any, set forth in the Indenture, plus accrued and unpaid interest thereon to, but not including the Redemption Date, with respect to the 3.100% Notes; provided, however, that if the Company

redeems the 3.100% Notes on or after October 15, 2049, the redemption price will equal 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest thereon to, but not including, the Redemption Date.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of the Company on this Security and (ii) certain restrictive covenants and the related defaults and Events of Default applicable to the Company, in each case, upon compliance by the Company with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless (i) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities, (ii) the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and (iii) the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of all Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on (or Make-Whole Amount, if any, with respect to) this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any Place of Payment where the principal of and interest on (or Make-Whole Amount, if any, with respect to) this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 thereafter. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

This 3.100% Note is a Global Security. As provided in and subject to the provisions of the Indenture, definitive Securities shall be issued to all owners of beneficial interests in a Global Security in exchange for such interests if: (1) the depositary with respect to the 3.100% Notes (which shall initially be DTC) notifies the Company that it is unwilling or unable to continue as depositary for such Global Security or the depositary ceases to be a clearing agency registered under the Exchange Act, at a time when the depositary is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice; (2) an Event of Default has occurred and is continuing and the Security Registrar has received a request from the depositary or (3) the Company executes and delivers to the Trustee and Security Registrar an Officers' Certificate stating that such Global Security shall be so exchangeable. In connection with the exchange of an entire Global Security for definitive Securities pursuant to this paragraph, such Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute and the Trustee shall authenticate and deliver, to each beneficial owner identified by the depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of definitive Securities of authorized denominations.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent of the Company or the Trustee shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced hereby or thereby, shall be had against any promoter, as such, or against any past, present or future shareholder, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All capitalized terms used in this Security which are used herein but not defined herein shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, NATIONAL RETAIL PROPERTIES, INC. has caused this instrument to be duly executed under its corporate seal.

Dated: March 3, 2020

NATIONAL RETAIL PROPERTIES, INC.

By: _____
Name: Kevin B. Habicht
Title: Executive Vice President and Chief Financial Officer

[SEAL]

Attest:

By: _____
Name: Christopher P. Tessitore
Title: Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: March 3, 2020

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name: Sheryl Lear
Title: Vice President

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby
Sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including
Zip Code of Assignee)

the within Security of National Retail Properties, Inc. and hereby does irrevocably constitute and appoint

(Attorney)
to transfer said Security on the books of the within-named Company with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement or any change whatever.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security Following Such Increase or Decrease	Signature of Authorized Officer of Trustee or Custodian

(Back To Top)

Section 6: EX-5.1 (EX-5.1)

Exhibit 5.1

PILLSBURY WINTHROP SHAW PITTMAN LLP
1200 Seventeenth St. NW
Washington, DC 20036

March 3, 2020

National Retail Properties, Inc.
450 South Orange Avenue, Suite 900
Orlando, FL 32801

Ladies and Gentlemen:

We are acting as counsel for National Retail Properties, Inc., a Maryland corporation (the "Company"), in connection with the issuance and sale by the Company (the "Offering") of $400,000,000 aggregate principal amount of its 2.500% notes due 2030 (the "2030 Notes") and $300,000,000 aggregate principal amount of its 3.100% notes due 2050 (together with the 2030 Notes, the "Notes"), pursuant to the Underwriting Agreement, dated February 18, 2020, among BofA Securities, Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Jefferies LLC, RBC Capital Markets, LLC, and SunTrust Robinson Humphrey, Inc., as representatives of the several underwriters listed on Schedule I thereto (the "Underwriters"), and the Company (the "Agreement"). The Notes are being issued under the Indenture, dated as of March 25, 1998, as supplemented by the Eighteenth Supplemental Indenture, dated as of March 3, 2020, between U.S. Bank National Association (as successor trustee to Wachovia Bank, National Association (formerly First Union National Bank)), as trustee, and the Company (as so supplemented, the "Indenture") pursuant to the Registration Statement on Form S-3 (File No. 333-223141) (the "Registration Statement") filed by the Company to register the offer and sale of the Notes with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Securities Act"), and the related prospectus dated February 22, 2018, as supplemented by the prospectus supplement dated February 18, 2020 (as so supplemented, the "Prospectus").

We have reviewed and are familiar with such documents, corporate proceedings and other matters as we have considered relevant or necessary as a basis for the opinions in this letter. Based on the foregoing, we are of the opinion that the Notes have been duly authorized and, when issued and sold by the Company in the manner described in the Registration Statement and the Prospectus and in accordance with the resolutions adopted by the Board of Directors of the Company, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms.

The opinion set forth in this letter is limited to the laws of the State of New York and the Maryland General Corporation Law, as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed by the Company with the Commission on the date hereof and the incorporation thereof in the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Pillsbury Winthrop Shaw Pittman LLP
(Back To Top)

Section 7: EX-8.1 (EX-8.1)

Exhibit 8.1

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW | Washington, DC 20036-3006 | tel 202.663.8000 | fax 202.663.8007

February 18, 2020

National Retail Properties, Inc.
450 South Orange Avenue
Suite 900
Orlando, FL 32801

Ladies and Gentlemen:

In connection with the filing on February 18, 2020 by National Retail Properties, Inc. (the "Company") of a registration statement on Form S-3, including the prospectus, prospectus supplement, and all documents incorporated and deemed to be incorporated by reference therein (collectively, the "Registration Statement") with the Securities and Exchange Commission, you have asked us to render an opinion with respect to the qualification of the Company as a real estate investment trust ("REIT") under sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code").

We have served as special counsel for the Company in connection with the filing of the Registration Statement and from time to time in the past have represented the Company on specific matters as requested by the Company. Specifically for the purpose of this opinion, we have examined and relied upon the following: copies of the Company's Articles of Incorporation and any amendments thereto; the Registration Statement; copies of executed leases covering real property owned by the Company; the Form 10-K filed on February 11, 2020; and the Company's Form S-11 Registration Statement as filed with the Securities and Exchange Commission on August 15, 1984.

We have not served as general counsel to the Company and have not been involved in decisions regarding the day-to-day operation of the Company and its properties. We have, however, discussed the mode of operation of the Company with its officers with a view to learning information relevant to the opinions expressed herein and have received and relied upon a certificate from the Company with respect to certain matters.

We have discussed with management of the Company arrangements relating to the management of its properties, the relationships of the Company with tenants of such properties, and certain terms of leases of such properties to tenants, with a view to assuring that (i) at the close of each quarter of the taxable years covered by this opinion, it met the asset composition requirements set forth in section 856(c)(4), (ii) with respect to years covered by this opinion, it satisfied the 95% and 75% gross income tests set

forth in sections 856(c)(2) and (3), respectively, and (iii) with respect to tax years prior to 1998, it satisfied the 30% gross income test. We have further reviewed with management of the Company the requirements that the beneficial ownership of a REIT be held by 100 or more persons for at least 335/365ths of each taxable year and that a REIT must satisfy the diversity of ownership requirements of section 856(h) as such requirements existed in the years covered by this opinion, and we have been advised by management that at all times during the years covered by this opinion (and specifically on each record date for the payment of dividends during 1984 through the date hereof) the Company has maintained the records required by section 1.857-8 of the Treasury Regulations, that no later than January 30 of each year it sent the demand letters required by section 1.857-8(d) of the Treasury Regulations, and that the actual ownership of the Company shares was such that, to the best knowledge of its management (based upon responses to the aforesaid demands, any filing of a Schedule 13D or 13G under the Securities Exchange Act of 1934, as amended, or any other sources of information), the Company satisfied the applicable requirements of section 856(h). Further, we have examined various property leases and lease supplements relating to the properties that the Company owns, and although leases relating to certain properties that the Company owns have not been made available to us, the Company has represented with respect to such leases that they do conform in all material respects to a form of lease agreement provided to us. On the basis of discussions with management of the Company, we are not aware that the Company's election to be a REIT has been terminated or challenged by the Internal Revenue Service or any other party, or that the Company has revoked its election to be a REIT for any such prior year so as to make the Company ineligible to qualify as a REIT for the years covered by this opinion.

In rendering the opinions set forth herein, we are assuming that copies of documents examined by us are true copies of originals thereof and that the information concerning the Company set forth in the Company's federal income tax returns, and in the Registration Statement, as well as the information provided to us by the Company's management are true and correct. We have no reason to believe that such assumptions are not warranted.

Based upon the foregoing, we are of the opinion that (i) the Company was a "real estate investment trust" as defined by section 856(a) for its taxable years ended December 31, 1984 through December 31, 2019, (ii) its current and proposed method of operation and ownership will enable it to meet the requirements for qualification and taxation as a REIT for its taxable year ending December 31, 2020 and for all future taxable years, and (iii) the statements in (x) the prospectus set forth under the caption "Material Federal Income Tax Considerations," and (y) the prospectus supplement

under the caption “Additional Material Federal Income Tax Considerations,” insofar as they purport to describe or summarize certain provisions of the agreements, statutes or regulations referred to therein, are accurate descriptions or summaries in all material respects, and the discussion thereunder expresses the opinion of Pillsbury Winthrop Shaw Pittman LLP insofar as it relates to matters of United States federal income tax law and legal conclusions with regard to those matters. With respect to the 2020 year and all future years, however, we note that the Company’s status as a real estate investment trust at any time is dependent upon, among other things, its meeting the requirements of section 856 throughout the year and for the year as a whole.

This opinion is based upon the existing provisions of the Code (or predecessor provisions, as applicable), rules and regulations (including proposed regulations) promulgated thereunder, and reported administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect. This opinion is limited to the specific matters covered hereby and should not be interpreted to imply that the undersigned has offered its opinion on any other matter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to Pillsbury Winthrop Shaw Pittman LLP under the caption “Legal Matters” in the Registration Statement. In giving such consent, we do not consider that we are “experts,” within the meaning of the term used in the Securities Act of 1933, as amended (the “Act”), or the rules and regulations of the Securities and Exchange Commission promulgated thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise, or within the category of persons whose consent is required by Section 7 of the Act.

PILLSBURY WINTHROP SHAW PITTMAN LLP

(Back To Top)