



NEWS RELEASE

For information contact:
Kevin B. Habicht
Chief Financial Officer
(407) 265-7348

FOR IMMEDIATE RELEASE
May 22, 2013

**NATIONAL RETAIL PROPERTIES, INC.
PRICES DEPOSITARY SHARES REPRESENTING
SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK**

Orlando, Florida, May 22, 2013 - National Retail Properties, Inc. (NYSE: NNN) (the “Company”) today announced that it has priced an underwritten public offering of 10,000,000 depositary shares, each representing a 1/100th interest in a share of its newly designated 5.70% Series E Cumulative Redeemable Preferred Stock, at a price of \$25.00 per depositary share. As part of the offering, the Company granted the underwriters a 30-day option to purchase an additional 1,500,000 depositary shares to cover over-allotments, if any. The offering is expected to close on or about May 30, 2013, subject to customary closing conditions. The Company intends to apply to list the depositary shares on the New York Stock Exchange under the symbol “NNNPRE”. If its application is approved, the Company expects trading of the depositary shares on the New York Stock Exchange to commence within the 30-day period after the initial delivery of the depositary shares.

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Raymond James & Associates, Inc. are acting as joint book-running managers for the offering.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include funding future property acquisitions.

This offering is being made pursuant to an effective shelf registration statement and prospectus and related prospectus supplement to be filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. When available, copies of the prospectus supplement and related prospectus for this offering may be obtained from Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Raymond James & Associates, Inc. Any requests can be made by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146, or by e-mail at batprospectusdept@citi.com; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 11th Floor, New York, New York 10038, attn: Prospectus Department, by telephone at 1-800-294-1322, or by email at dg.prospectus_requests@baml.com; Wells Fargo Securities, LLC, Attention: Capital Markets Client Support, 1525 West W.T. Harris Blvd., Charlotte, NC 28262, by telephone at 1-800-326-5897, or by e-mail at cmclientsupport@wellsfargo.com; or Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at 1-800-248-8863, or by e-mail at prospectus@raymondjames.com.

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of March 31, 2013, the Company owned 1,636 properties in 47 states with a gross leasable area of approximately 19.3 million square feet.

Statements in this press release that are not strictly historical are “forward-looking” statements. Forward-looking statements involve known and unknown risks, which may cause the Company’s actual future results to differ materially from expected results. For example, the fact that this offering has priced may imply that this offering will close, but the closing is subject to conditions customary in transactions of this type and may be delayed or may not occur at all. Additional risks and information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company’s Securities and Exchange Commission (“SEC”) filings, including, but not limited to, the Company’s Annual Report on Form 10-K. Copies of each filing may be obtained from the

Company or the SEC. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. National Retail Properties undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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