

NATIONAL RETAIL PROPERTIES, INC.
Form FWP
June 28, 2011

Filed Pursuant to Rule 433

Dated June 28, 2011

Registration Statement No. 333-157583

Supplementing Preliminary Prospectus Supplement Dated June 28, 2011 and

Prospectus dated February 27, 2009

FINAL TERM SHEET

NATIONAL RETAIL PROPERTIES, INC.

| | |
|--|---|
| Size: | \$300,000,000 |
| Security: | 5.500% Notes due 2021 |
| Expected Ratings (Moody s/S&P/Fitch): | Baa2 (stable) / BBB (stable) / BBB (stable) ¹ |
| Trade Date: | June 28, 2011 |
| Settlement Date: | July 6, 2011 (T+5) ² |
| Maturity Date: | July 15, 2021 |
| Interest Payment Dates: | July 15 and January 15 of each year, commencing January 15, 2012 |
| Benchmark Treasury: | 3.125% due May 15, 2021 |
| Benchmark Treasury Price / Yield: | 100-23+ / 3.038% |
| Spread to Benchmark Treasury: | +265 basis points |
| Yield to Maturity: | 5.688% |
| Coupon (Interest Rate): | 5.500% per annum |
| Price to Public: | 98.577% of the principal amount, plus accrued interest, if any, from the date of original issuance |
| Redemption Provisions: | Make-whole call at any time based on the applicable Treasury Constant Maturity rate plus 0.40%; if, however, the Notes are redeemed on or after April 15, 2021, the redemption price will equal 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the amount being redeemed to the redemption date |
| CUSIP / ISIN: | 637417 AD8 / US637417AD84 |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith |

Incorporated

Wells Fargo Securities, LLC

Senior Co-Managers:

BB&T Capital Markets, a division of Scott & Stringfellow, LLC

Citigroup Global Markets Inc.

PNC Capital Markets LLC

RBC Capital Markets, LLC

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

Co-Managers:

Capital One Southcoast, Inc.

Raymond James & Associates, Inc.

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

² See below for information regarding T+5 settlement.

T+5 Settlement. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in three business days (such settlement being referred to as T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade these securities on the date of this issuer free writing prospectus or the next succeeding business day will be required, by virtue of the fact that these securities initially will settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of these securities who wish to trade these securities on the date of this issuer free writing prospectus or the next succeeding business day should consult their advisors.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and accompanying prospectus if you request it by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322 or by email at dg.prospectus_requests@baml.com or Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or by email at cmClientsupport@wachovia.com.