

NATIONAL RETAIL PROPERTIES, INC.  
Form FWP  
September 26, 2008

Filed Pursuant to Rule 433  
Dated September 26, 2008  
Registration Statement No. 333-132095  
Supplementing Preliminary Prospectus Supplement Dated September 25, 2008 and  
Prospectus dated February 28, 2006

**3,000,000 Shares of Common Stock**

**Issuer:** National Retail Properties, Inc.

**Exchange/Symbol:** NYSE/NNN

**Price to Public:** \$23.05 per share

**Total Shares Offered:** 3,000,000

**Option to Purchase Additional Shares:** 450,000

**Closing Date:** October 1, 2008

**CUSIP:** 637417106

**Joint Book-Running Managers:** Citigroup Global Markets Inc.  
Banc of America Securities LLC

**Joint Lead Managers:** Raymond James & Associates, Inc.  
Stifel, Nicolaus & Company, Incorporated.  
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.  
Janney Montgomery Scott LLC  
Morgan Keegan & Company Inc.

**Co-Managers:** Comerica Securities, Inc.  
PNC Capital Markets LLC

**Shares of Common Stock Outstanding After the Offering:** 77,859,356 (excluding 450,000 shares if the underwriters over-allotment option is exercised in full)

**Proceeds:** Approximately \$69,150,000 (before deducting the underwriting discount and other estimated expenses)

**Use of Proceeds:** We intend to use the net proceeds from this offering to repay all of the outstanding borrowings under our \$400 million credit facility, to fund future property acquisitions and for general corporate purposes.

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 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](http://www.sec.gov). Alternatively, the issuer,

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any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it by contacting Citigroup Global Markets Inc. toll-free at 1-800-831-9146 and/or to Banc of America Securities LLC, toll-free at 1-800-294-1322.