

NATIONAL RETAIL PROPERTIES, INC.

Form FWP

September 05, 2007

Filed Pursuant to Rule 433
 Issuer Free Writing Prospectus
 dated September 4, 2007
 Registration No. 333-132095

NATIONAL RETAIL PROPERTIES, INC.

Pricing Term Sheet

| | | |
|---------------------------------------|--|--------------|
| Size: | \$250,000,000 | |
| Coupon (Interest Rate): | 6.875% per annum | |
| Security: | 6.875% Notes due 2017 | |
| Interest Payment Dates: | April 15 and October 15, commencing April 15, 2008 | |
| Maturity: | October 15, 2017 | |
| Price to Public: | 99.649% of principal amount, plus accrued interest, if any, from the date of original issuance | |
| Trade Date: | September 4, 2007 | |
| Settlement Date: | T+4; September 10, 2007 | |
| Net Proceeds: | \$247,497,500 (before expenses associated with the transaction) | |
| Redemption Provision: | Make-whole call at any time based on the applicable Constant Maturity Treasury yield plus 0.40% (forty one-hundredths of one percent). | |
| Yield to maturity: | 6.922% | |
| Spread to Benchmark Treasury: | 237.5 basis points | |
| Benchmark Treasury: | U.S. Treasury 4.75% due August 2017 | |
| Benchmark Treasury Price and Yield: | 101-19+; 4.547% | |
| Expected Ratings (Moody s/S&P/Fitch): | Baa3 (positive) / BBB- (stable) / BBB- (positive) | |
| CUSIP: | 637417AB2 | |
| Joint Book-Running Managers: | Banc of America Securities LLC | \$88,750,000 |
| | Wachovia Capital Markets, LLC | \$88,750,000 |
| Co-Managers: | Credit Suisse Securities (USA) LLC | \$17,500,000 |
| | SunTrust Robinson Humphrey, Inc. | \$9,375,000 |
| | Wells Fargo Securities, LLC | \$9,375,000 |
| | BB&T Capital Markets, a division of Scott & Stringfellow, Inc. | \$7,500,000 |
| | Comerica Securities, Inc. | \$7,500,000 |
| | Ferris, Baker Watts, Incorporated | \$7,500,000 |
| | PNC Capital Markets LLC | \$7,500,000 |
| | Fifth Third Securities, Inc. | \$6,250,000 |

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the 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 Web site at www.sec.gov. Alternatively, the issuer or any underwriter participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it by contacting Banc of America Securities LLC by telephone at (800) 294-1322 (toll-free) or by e-mail at dg.prospectus_distribution@bofasecurities.com or by contacting Wachovia Capital Markets, LLC by telephone (866) 289-1262 (toll-free) or by e-mail at syndicate.ops@wachovia.com.

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