

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

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**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](http://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](mailto: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](mailto:syndicate.ops@wachovia.com).**

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