November 4, 2010

Mr. Kevin B. Habicht Chief Financial Officer National Retail Properties, Inc. 450 South Orange Avenue, Suite 900 Orlando, Florida 32801

Re: National Retail Properties, Inc.

Form 10-K for the year ended 12/31/2009

Filed on 2/25/2010

Proxy Statement on Schedule 14A

Filed on 3/31/2010 File No. 001-11290

Dear Mr. Kevin B. Habicht:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Cicely LaMothe Branch Chief