

NATIONAL RETAIL PROPERTIES, INC.  
Form 305B2  
June 28, 2011

Registration Statement No. 333-157583

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM T-1**

**STATEMENT OF ELIGIBILITY UNDER  
THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

**U.S. BANK NATIONAL ASSOCIATION**

**(Exact name of Trustee as specified in its charter)**

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31-0841368

I.R.S. Employer

Identification No.

800 Nicollet Mall

Minneapolis, Minnesota  
(Address of principal executive offices)

55402  
(Zip Code)

Terence T. Rawlins

U.S. Bank National Association

225 Water Street

Jacksonville, FL 32202

(904) 358-5355  
(Name, address and telephone number of agent for service)

NATIONAL RETAIL PROPERTIES, INC.  
(Issuer with respect to the Securities)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

56-1431377  
(I.R.S. Employer

Identification No.)

450 South Orange Avenue

Orlando, Florida  
(Address of Principal Executive Offices)

32801  
(Zip Code)

Debt Securities

(Title of the Indenture Securities)

**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency

Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of March 31, 2010 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville, State of Florida on the 28<sup>th</sup> of June, 2011.

By: /s/ Terence T. Rawlins  
Terence T. Rawlins

Vice President

Exhibit 2

Comptroller of the Currency

Administrator of National Banks

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. U.S. Bank National Association, Cincinnati, Ohio, (Chalter No. 24), is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.

IN TESTIMONY WHERE OF, I have

hereunto subscribed my name and caused

my seal of office to be affixed to these

presents at the Treasury Department, in the

City of Washington and District of

Columbia, this September 9, 2010.

Acting Comptroller of the Currency



Exhibit 3

Comptroller of the Currency

Administrator of National Banks

Washington, DC 20219

**CERTIFICATE OF FIDUCIARY POWERS**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.
2. U.S. Bank National Association, Cincinnati, Ohio, (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat.668, 12 U.S.C. 92 a, and that the authority so granted remains in full force and effect on the date of this Certificate.

IN TESTIMONY WHERE OF, I have

hereunto subscribed my name and caused

my seal of office to be affixed to these

presents at the Treasury Department, in the

City of Washington and District of

Columbia, this September 9, 2010.

Acting Comptroller of the Currency



**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: June 28, 2011

By: /s/ Terence T. Rawlins  
Terence T. Rawlins

Vice President

## Exhibit 7

## U.S. Bank National Association

## Statement of Financial Condition

As of 3/31/2011

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	3/31/2011
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 13,798,547
Securities	58,784,508
Federal Funds	4,446,250
Loans & Lease Financing Receivables	188,553,195
Fixed Assets	5,071,554
Intangible Assets	13,223,551
Other Assets	22,091,641
<b>Total Assets</b>	<b>\$ 305,969,246</b>
<b>Liabilities</b>	
Deposits	\$ 215,206,369
Fed Funds	8,615,219
Treasury Demand Notes	0
Trading Liabilities	579,986
Other Borrowed Money	34,076,282
Acceptances	0
Subordinated Notes and Debentures	7,760,721
Other Liabilities	7,772,817
<b>Total Liabilities</b>	<b>\$ 274,011,394</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,761,010
Common and Preferred Stock	18,200
Surplus	14,136,872
Undivided Profits	16,041,770
<b>Total Equity Capital</b>	<b>\$ 31,957,852</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 305,969,246</b>