

NATIONAL RETAIL PROPERTIES, INC.  
Form 305B2  
September 06, 2006

Registration Statement No. 333-132095

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM T-1**

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**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)

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**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)

Stephanie Moore

U.S. Bank National Association

225 Water Street, 7<sup>th</sup> Fl

Jacksonville, FL 32202

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(904)358-5363

(Name, address and telephone number of agent for service)

National Retail Properties, Inc.

(Exact name of obligor as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation or organization)

56-1431377  
(I.R.S. Employer Identification No.)

450 South Orange Avenue

Suite 900

Orlando, Florida  
(Address of Principal Executive Offices)

32801  
(Zip Code)

**Debt Securities**

**(Title of the Indenture Securities)**

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**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.\*
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.\*
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 June 30, 2006 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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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.

**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 6<sup>th</sup> of September, 2006.

By: /s/ Stephanie Moore  
Stephanie Moore  
Authorized Agent

By: /s/ John C. Stephens III  
John C. Stephens III  
Authorized Agent

**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: September 6, 2006

By: /s/ Stephanie Moore  
Stephanie Moore  
Authorized Agent

By: /s/ John C. Stephens III  
John C. Stephens III  
Authorized Agent

## U.S. Bank National Association

## Statement of Financial Condition

As of 6/30/2006

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	6/30/2006
<b>Assets</b>	
Cash and Due From Depository Institutions	\$ 7,250,783
Securities	38,280,379
Federal Funds	3,206,234
Loans & Lease Financing Receivables	138,643,464
Fixed Assets	1,738,725
Intangible Assets	11,772,884
Other Assets	11,661,480
<b>Total Assets</b>	<b>\$ 212,553,949</b>
<b>Liabilities</b>	
Deposits	\$ 135,429,440
Fed Funds	9,690,491
Treasury Demand Notes	0
Trading Liabilities	370,355
Other Borrowed Money	32,369,084
Acceptances	0
Subordinated Notes and Debentures	6,909,696
Other Liabilities	6,518,843
<b>Total Liabilities</b>	<b>\$ 191,287,909</b>
<b>Equity</b>	
Minority Interest in Subsidiaries	\$ 1,033,230
Common and Preferred Stock	18,200
Surplus	11,804,040
Undivided Profits	8,410,170
<b>Total Equity Capital</b>	<b>\$ 21,265,640</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 212,553,549</b>

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

## U.S. Bank National Association

By: /s/ Stephanie Moore  
 Authorized Agent  
 Date: September 6, 2006