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Commercial Net Lease Realty to buy National Properties Corp.

Commercial Net Lease Realty Inc. is expanding its reach.



Des Moines, Iowa-based National Properties Corp. has agreed to merge with the Orlando real estate investment trust. National Properties currently owns 43 properties in 12 states. These properties are leased to 17 corporations,

including QuikTrip convenience stores, Perkins restaurants, Academy sporting goods stores and Walgreens.

As part of the \$61 million deal, Commercial Net Lease Realty (NYSE: NNN) will issue more than 1.6 million shares of common stock as part of the transaction. Holders of National Properties common stock will be entitled to four shares of the Commercial Net Lease Realty stock for each share of National Properties they own.

Further, National Properties must pay a dividend to its shareholders of \$20.8 million, or about \$50.84 per share, before the deal closes. The



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merger is expect to close no later than second quarter 2005.

Commercial Net Lease Realty invests in single-tenant retail and office properties with established tenants, such as Barnes & Noble, Best Buy, CVS, OfficeMax and the United States of America. The real estate investment trust now owns 362 investment properties in 38 states with a gross leasable area of some 8.5 million square feet. These properties are leased to 152 corporations in 56 industries.

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