NNN REIT™

NYSE:NNN

33 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Investor Update

**Single Tenant Retail Property REIT with
33 consecutive annual dividend increases**

May 2023

Safe Harbor

(All data as of March 31, 2023)

This presentation contains certain statements that are the Company's and Management's hopes, intentions, beliefs, expectations, or projections of the future and might be considered to be forward-looking statements under Federal Securities laws. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties. The Company's actual future results may differ significantly from the matters discussed in these forward-looking statements, and we may not release revisions to these forward-looking statements to reflect changes after we've made the statements. Factors and risks that could cause actual results to differ materially from expectations are disclosed from time to time in greater detail in the Company's filings with the SEC including, but not limited to, the Company's report on Form 10-K and Form 10-Q, as well as Company press releases.

◆ **NNN's Unique Long-Term Strategy**

◆ **Consistent Predictable**

◆ **Earnings Growth with Low Volatility**

◆ **Strong Investment Grade Balance Sheet**

◆ **Elite Level Long-Term Total Returns**

- **Low Risk Strategy Generates Consistent Growth**

- **Strong Investment Grade Balance Sheet**

- **Long-Term Track Record of Success**

- **First Quarter 2023 Highlights**

Summary – Attributes, Advantages & Risk Mitigation

- High-quality portfolio produces consistent results
  - High occupancy through cycle
  - Strong lease renewal rates with very little capital expenditure (not buying-up rent)
  - Long-term, net leases adds stability to operating results
  - Quality comes from sustainable rents (market rent is barometer)
- Balance sheet conservatism
  - In place long before 2008-09 and 2020 (no dilutive equity issuances needed)
  - Below-average leverage and strong liquidity to weather all environments
  - Unencumbered portfolio
  - No reliance on short-term debt to drive per share results
  - Fixed-rate debt focused to mitigate rising rate risks
- Existing scale provides
  - High diversification (3,400+ properties)
  - Top exposure to every single-tenant retail acquisition prospect in sector
  - Depth of market exposure
- Track record of annual dividend increases (33 years)

Summary – Attributes, Advantages & Risk Mitigation

- Proven, tenured management team with domain expertise
  - Top four executives – average NNN tenure 23 years (range 18-31 years)
  - Next 11 SVPs – average NNN tenure 20 years (range 11-31 years)
- Sustainable model
  - Projections – no heroic assumptions (acquisitions volume, debt tenor, capital pricing, etc.)
  - Managed market expectations – not promising more than delivered in the past
- Market cycle tested over many years
  - Focused investment strategy (single-tenant retail) – no strategy drift into multiple property types
  - Operating results are consistent and predictable
  - Balance sheet never under stress
  - Management manages for the long-term
- Above average total returns over 1-, 2-, 3-, 5-, 10-, 15-, 20-, 25- and 30-years with below average risk profile

Consistent and Simple Strategy

- Focus on single-tenant net lease retail properties

- Operate with multi-year strategy focusing on per share results

- Sustain high occupancy and maximize value of existing real estate assets

- Maintain fully diversified portfolio

- Grow through internal portfolio growth and well underwritten acquisitions

- Utilize asset sales to manage risk, enhance value and partially finance new property acquisitions

- Preserve conservative balance sheet and financial flexibility through access to multiple sources of capital and unsecured debt

- Grow per share results mid-single digit percentage annually on a relatively leverage neutral basis

- Produce safe and growing dividends – 33 consecutive annual dividend increases

- **<u>NNN's Long-Term Retail Net Lease Strategy</u>**

  - Creates a Solid Foundation of Highly Predictable Operating Income

- **<u>NNN's Disciplined Acquisition Approach</u>**

  - Generates Steady Earnings Growth Through Higher Yields With Less Risk Than Development and Other Acquisition Approaches

  - Strategy Generated 4.9% Average Annual Core FFO Per Share Growth Since 2016

Retail Net Lease Strategy Generates a Reliable Income Stream with Low Volatility

- Well-selected retail tenants provide stronger performance through various economic cycles than office, industrial or other tenant types
    - Main street locations provide strong market for replacement tenants and rent growth
    - Lower earnings volatility from higher occupancy (20-year low of 96.4%)
    - Retail properties more likely to renew lease at end of initial term
- 10-20-year initial lease terms; 10.3-year weighted average remaining lease term
- Only 3.7% of leases expire through YE 2024
- Tenants responsible for operating expenses, taxes and capital expenditures – no CAM leakage
- No anchor or co-tenancy issues for tenants to leverage into reduced rent
- High Quality, Well-Diversified Portfolio
    - $9.8 billion total assets (gross book basis)
    - 3,449 properties (35.3 million SF) in 49 states
    - 395+ national and regional retail tenants
    - Top 25 tenants (56% of rent) average 1,342 stores each

NNN's Strategy Results in Higher Occupancy and Less Volatility

From 2003 – Q1 2023, NNN's occupancy never fell below 96.4% while the REIT industry average never rose above 93.7%.
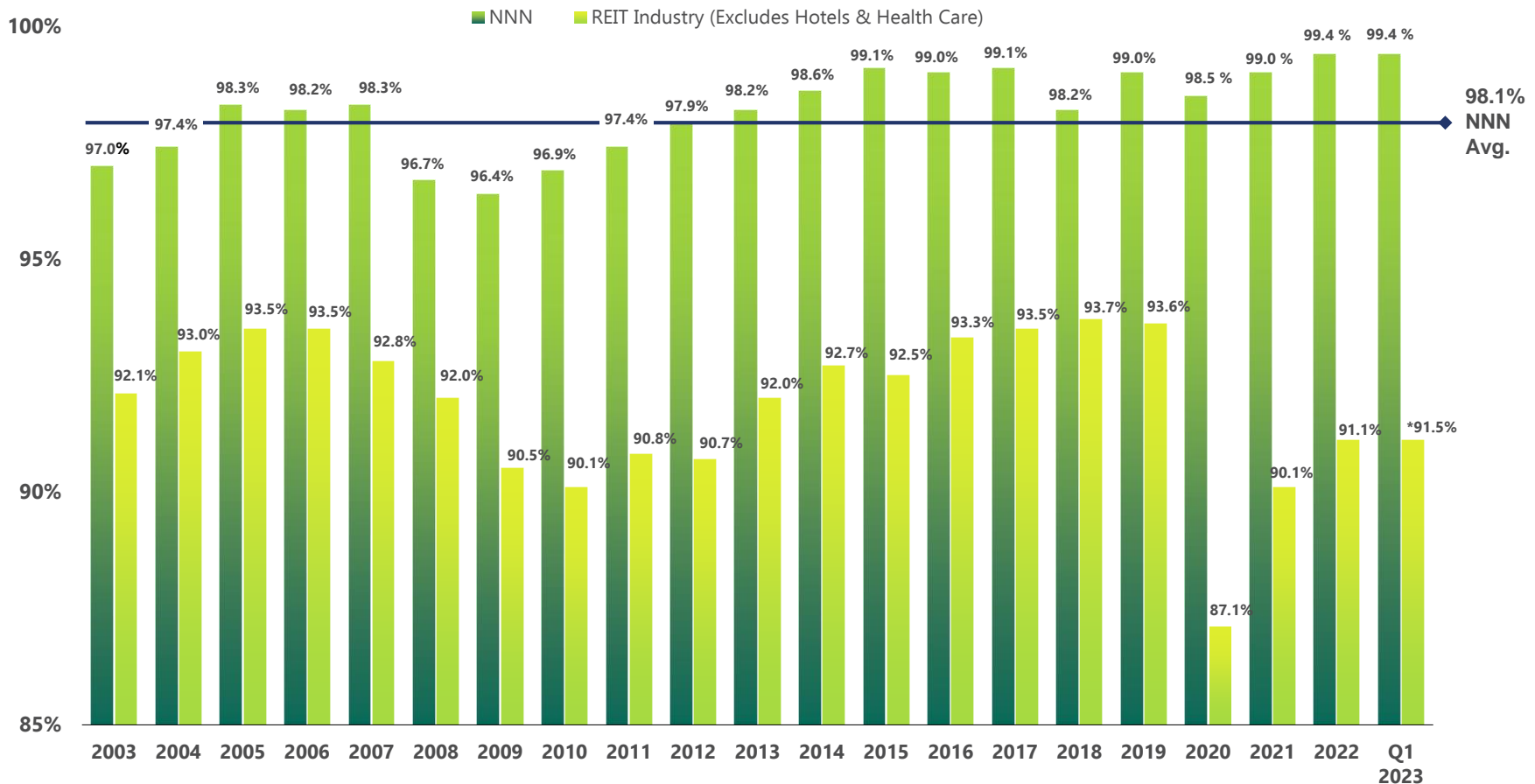
NNN's Acquisition Approach is Unique Because It Is More Difficult

Acquisition quality over quantity requires selectivity, discipline and patience:

- Small transactions in areas of historical expertise (retail) rather than large portfolio transactions provides higher risk-adjusted returns

- Retail – NNN's historic expertise generates higher and more consistent operating results vs. other net lease and non-net lease sectors

- Approximately 25 relationships with management teams of strong growing retail concepts

- Underwriting focuses on alternative uses upon future rollover and current tenant strength

  - Multiple credit upgrades after NNN's acquisition – resulting in 17.9% of tenants now investment grade rated

- Lease terms and conditions negotiated based on unique aspects of location and tenant's business and credit. Tenant "self selection" – unlikely to sign a long-term lease on questionable store

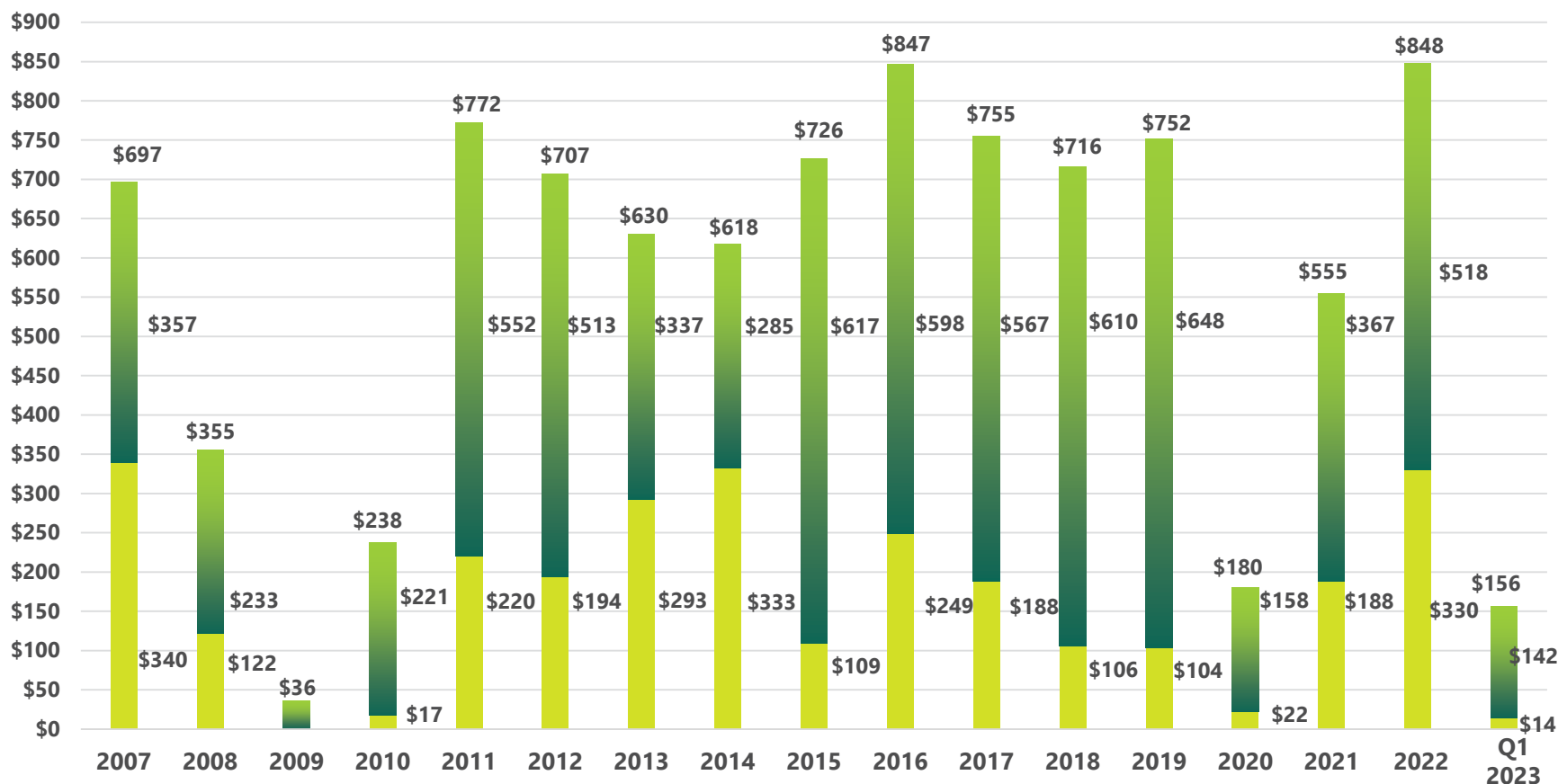# NNN's Unique Acquisition Approach Generates Strong FFO Growth

- Retail net lease market is very large yet has less buyer competition than other property types because properties are smaller

- NNN's more focused relationship-based acquisition approach is more difficult and time consuming further resulting in less buyer competition

- Less buyer competition results in higher initial cap rates and built-in rent growth (see page 14)

- Careful targeting and underwriting of management and the future prospects of NNN's retail tenants are supported by:

  - Consistently high portfolio occupancy; and,

  - Multiple credit upgrades realized by relationship tenants

- Consistently high profile occupancy results in less earnings volatility

- All of the above generate <u>greater</u> per share accretion from <u>lower</u> acquisition volumes and allows NNN to continue to acquire accretively, despite cap rate compression and increased interest rates

2007 – 2023 Acquisitions Volume in $ Millions by Source

■ Relationship @ 7.5% Average Cap Rate ($6,663 million = 71%)
■ Market / Auction @ 7.3% Average Cap Rate ($2,665 million = 29%)

| Year	Total	Relationship	Market/Auction
2007	$697	$357	$340
2008	$355	$233	$122
2009	$36		
2010	$238	$221	$17
2011	$772	$552	$220
2012	$707	$513	$194
2013	$630	$337	$293
2014	$618	$285	$333
2015	$726	$617	$109
2016	$847	$598	$249
2017	$755	$567	$188
2018	$716	$610	$106
2019	$752	$648	$104
2020	$180	$158	$22
2021	$555	$367	$188
2022	$848	$518	$330
Q1 2023	$156	$142	$14

NNN's Acquisition Volumes vs. Other REIT Property Types

NNN has consistently generated strong acquisition volumes at significantly higher cap rates than other REIT property types

Historical Acquisition Volume at Weighted Average Initial Cash Cap Rates
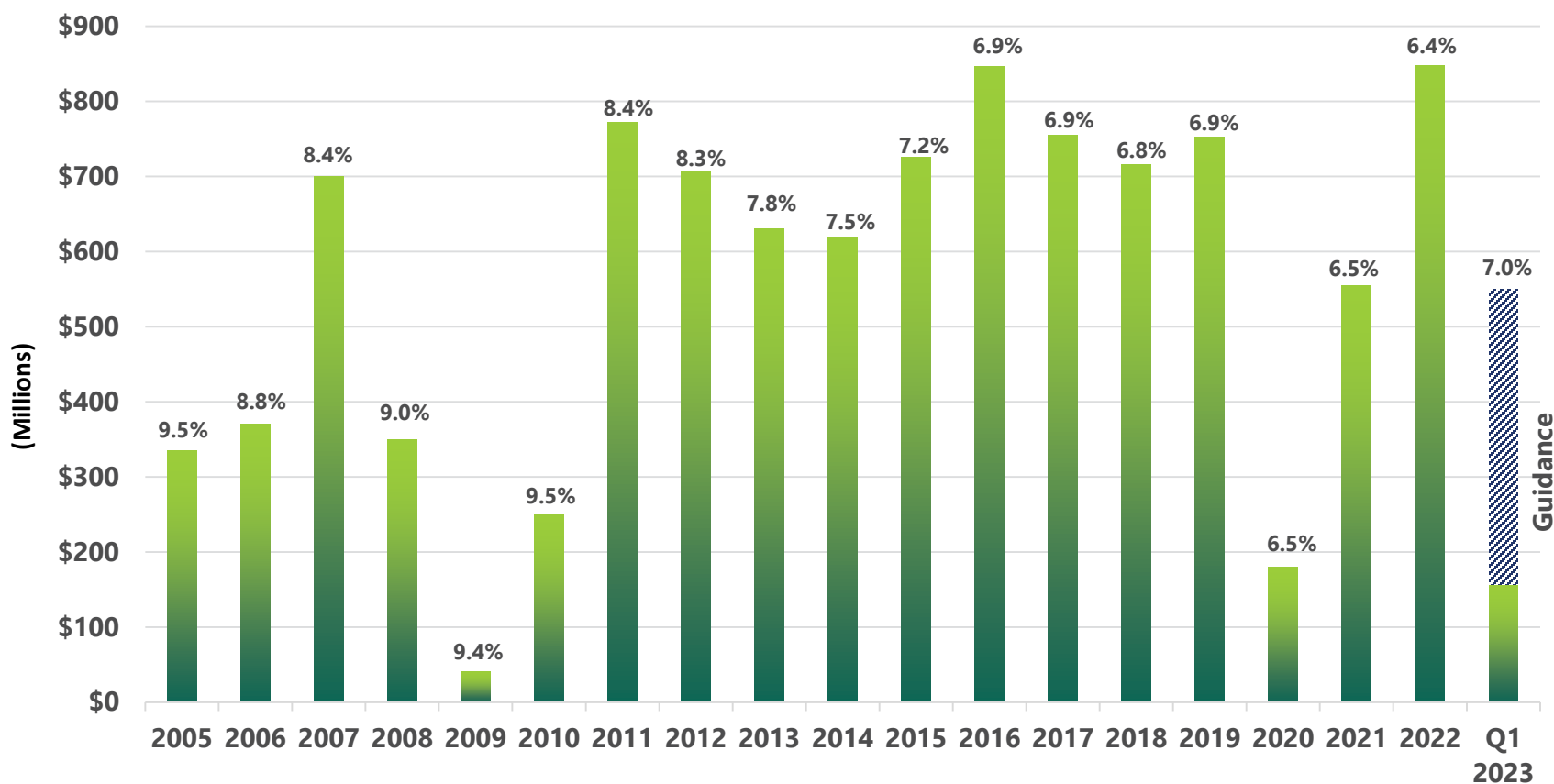
| Average Lease Term of Acquisitions (years) | | | | | | | | | | | 16 | 18 | 19 | 18 | 17 | 18 | 18 | 16 | 19 |

◆ **Low Risk Strategy Generates Consistent Growth**

◆ **Strong Investment Grade Balance Sheet**

◆ **Long-Term Track Record of Success**

◆ **First Quarter 2023 Highlights**

Durable Capital Structure

Long-Term Balance Sheet Management Objectives

- Avoid financing risk (never <u>need</u> capital)

- Maintain access to capital & flexibility to take advantage of market opportunities and weather economic storms

- Reduce cost of capital – competitive advantage

- Longer duration capital reduces re-finance risks (vs. shorter duration capital)

- Unencumbered properties maximizes flexibility (leasing, selling, expanding, etc.) and lowers debt service burden

- Maintain strong investment-grade debt ratings

- Stagger debt maturities

- Maintain bank credit line capacity to fund near-term debt maturies and acquisitions

- Asset dispositions are a source of capital – sector leading expertise

- In making capital allocation decisions, fully burden the cost of equity (expected return) to limit dilution and maximize per share accretion

Strong Investment Grade Balance Sheet – Risk Management is a Core Competency

- Investment-grade debt rating (BBB+/Baa1) supported by industry leading leverage ratios

- 99.8% of assets unencumbered – only $9.8 million of secured debt

- Well-laddered debt maturities with 12.9-year weighted average debt maturity

- $1.1 billion unsecured bank credit line (accordion to $2.0 billion)

  - Balance of $209 million as of 03/31/23

  - Matures June 2025, plus two, six-month extensions at NNN's option

  - Priced at SOFR + 87.5 bps

  - Weighted average outstanding balance past eight years under $69.3 million

- Raised $16.9 million of common equity and generated $11.9 million of property disposition proceeds

Conservative Balance Sheet Management

(As of March 31, 2023 - total gross book assets)

Secured Debt
0.1%

Unsecured Debt
40.3%

**12.9 years
avg. maturity**
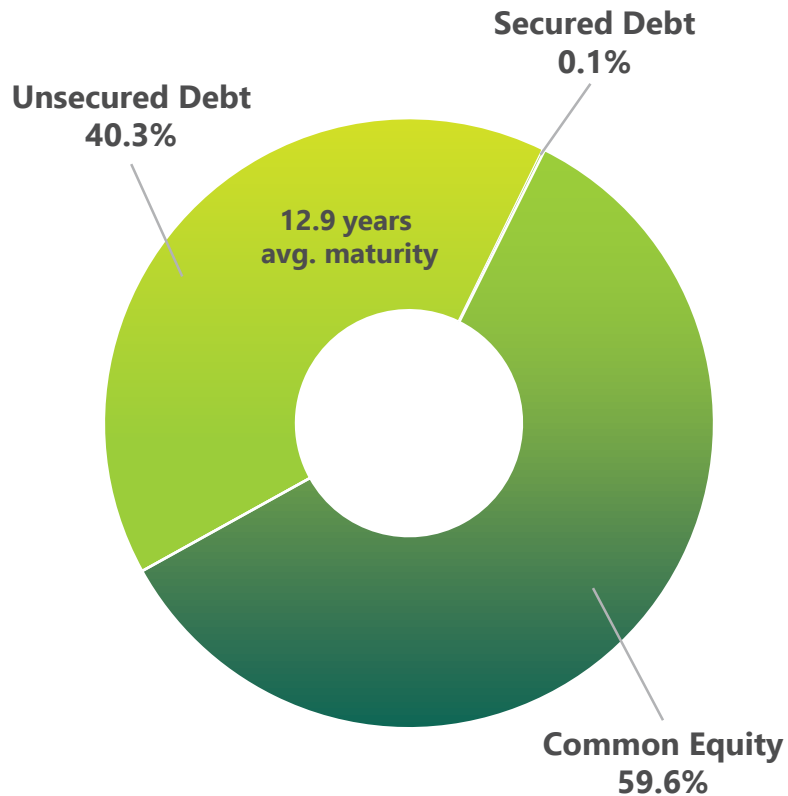
Common Equity
59.6%

■ **Secured Debt - $9.8 million**

■ **Unsecured Debt - $3,949.9 million**
*wtd. avg. maturity 12.9 yrs; wtd. avg. effective interest rate 3.8%

■ **Common Equity - $5,852.4 million**

Total Capitalization: $9.8 billion (gross book)

Interest coverage ratio: 4.7x

Fixed-Charge coverage ratio: 4.7x

Credit Metrics Summary

	2018	2019	2020	2021	2022	March 2023
Net debt / Total assets (gross book)	34.6%	35.3%	34.4%	39.9%	40.4%	40.4%
Net debt + preferred / Total assets (gross book)	42.6%	39.3%	38.4%	39.9%	40.4%	40.4%
Net Debt / EBITDA (last quarter annualized)	4.7	4.8	5.0	5.2	5.4	5.3
Net Debt + Pref Stock / EBITDA (last quarter annualized)	5.8	5.3	5.6	5.2	5.4	5.3
EBITDA / Interest expense (cash)	4.8	5.0	4.6	4.7	4.7	4.7
EBITDA / Fixed charges (cash)	3.7	4.0	4.0	4.3	4.7	4.7
Unencumbered assets / Total assets (gross book)	99.7%	99.7%	99.7%	99.8%	99.8%	99.8%
Bank line weighted average usage (millions)	$ 122	$ 24	$ 19	$ -	$ 39	$ 182
Bank line usage (millions) (period end)	$ -	$ 134	$ -	$ -	$ 166	$ 209
Bank line availability (millions) (period end)	$ 900	$ 766	$ 900	$ 1,100	$ 934	$ 891
Capital Raised (millions):						
Common equity, net	$ 341	$ 525	$ 124	$ 4	$ 250	$ 17
Preferred equity, net	$ -	$ (288)	$ -	$ (345)	$ -	$ -
Unsecured notes, gross	$ 700	$ -	$ 700	$ 900	$ -	$ -
Secured debt, gross	$ -	$ -	$ -	$ -	$ -	$ -
Property dispositions, net proceeds	$ 148	$ 126	$ 54	$ 122	$ 65	$ 12
Retained AFFO (after all dividends)	$ 116	$ 129	$ 75	$ 168	$ 188	$ 49

Well-Laddered Debt Maturities

NNN's Low Leverage Balance Sheet Strategy is Enhanced by its Well-Laddered Debt Maturities

Weighted average debt maturity of 12.9 years [1] (as of March 31, 2023)
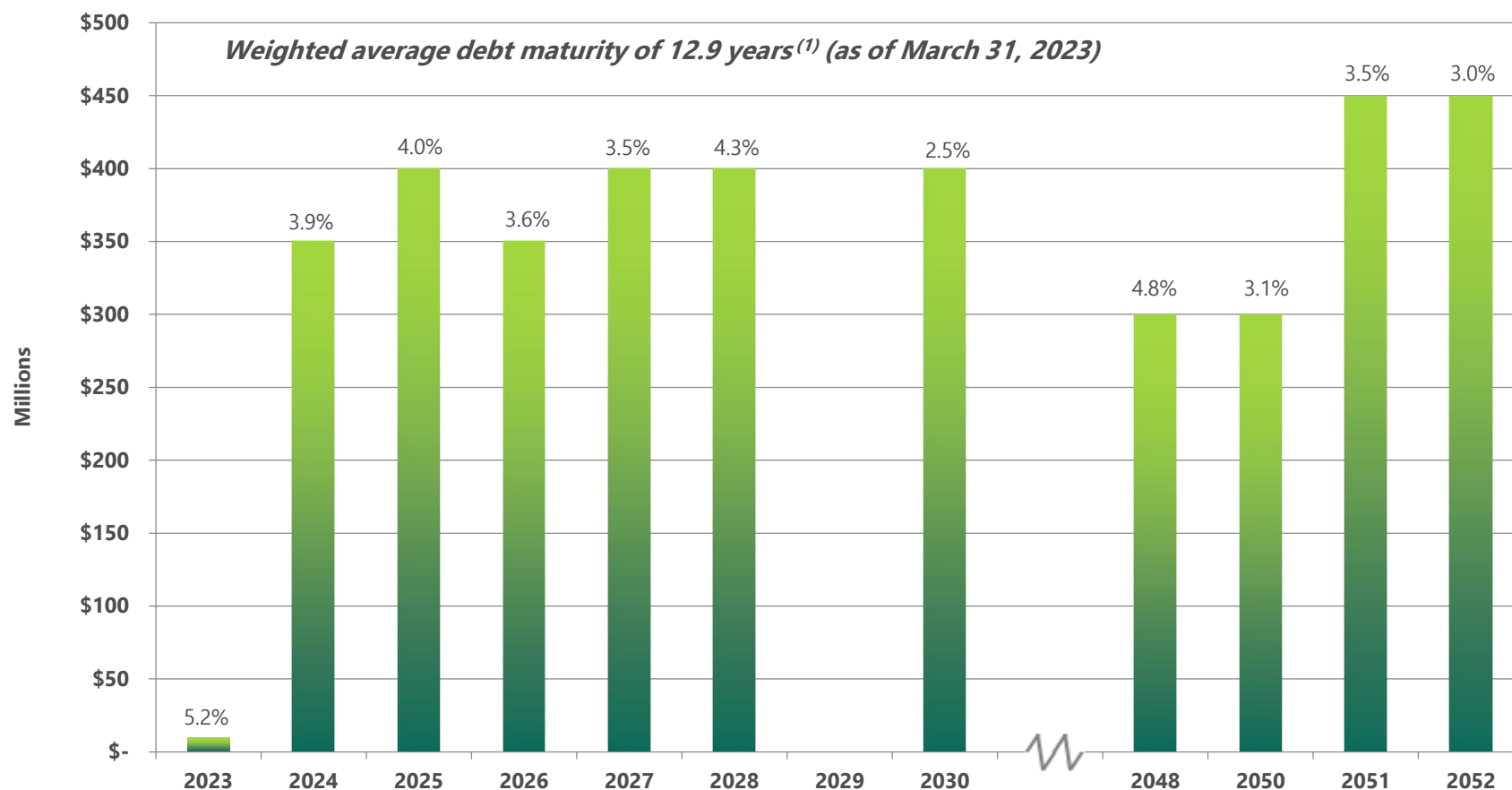
[1] Calculation includes a balance of $209,000,000 on the bank credit line which matures June 2025.

Bank Credit Facility and Notes Covenants

The following is a summary of key financial covenants for the Company's unsecured bank credit facility and notes, as defined and calculated per the terms of the facility's credit agreement and the notes' governing documents, respectively, which are included in the Company's filings with the SEC. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of March 31, 2023, the Company believes it is in compliance with the covenants.

Unsecured Bank Credit Facility Key Covenants	Required	March 31, 2023
Maximum leverage ratio	< 0.60	0.36
Minimum fixed charge coverage ratio	> 1.50	4.78
Maximum secured indebtedness ratio	< 0.40	0.001
Unencumbered asset value ratio	> 1.67	2.79
Unencumbered interest ratio	> 1.75	4.82

Unsecured Notes Key Covenants	Required	March 31, 2023
Limitation on incurrence of total debt	≤ 60%	39.8%
Limitation on incurrence of secured debt	≤ 40%	0.1%
Debt service coverage ratio	≥ 1.50	4.7
Maintenance of total unencumbered assets	≥ 150%	251%

◆ **Low Risk Strategy Generates Consistent Growth**

◆ **Strong Investment Grade Balance Sheet**

◆ **Long-Term Track Record of Success**

◆ **First Quarter 2023 Highlights**

NNN Consistently Outperforms the REIT Industry and Major Indices

Annual Total Return Comparison
For Periods Ending March 31, 2023

NNN Outperforms	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
(NNN = $44.15 at 03/31/23)									
NNN REIT, Inc. (NNN)	**3.1%**	**4.9%**	**16.9%**	**7.3%**	**6.7%**	**10.3%**	**11.5%**	**10.6%**	**11.1%**
Indices									
* NAREIT Equity REIT Index (FNERTR)	-19.4%	-0.2%	10.2%	6.2%	6.5%	6.7%	9.5%	8.3%	9.1%
* Morgan Stanley REIT Index (RMS G)	-19.2%	1.0%	12.0%	6.0%	5.9%	6.2%	9.1%	8.0%	n/a
S&P 500 Index (SPX)	-7.8%	3.3%	18.6%	11.2%	12.2%	10.0%	10.4%	7.4%	9.7%
* S&P 400 Index (MID)	-5.2%	-0.4%	22.1%	7.6%	9.8%	9.8%	11.1%	9.5%	11.1%
* Russell 1000 Index (RIY)	-8.4%	1.8%	18.5%	10.8%	12.0%	10.0%	10.5%	7.5%	9.6%
* Russell 1000 Value Index (RLV)	-6.0%	2.5%	17.9%	7.5%	9.1%	7.7%	9.1%	6.8%	9.0%
Russell 2000 Index (RTY)	-11.6%	-8.8%	17.5%	4.7%	8.0%	8.1%	9.7%	6.8%	8.5%
Russell 2000 Value Index (RUJ)	-13.0%	-13.0%	21.0%	4.5%	7.2%	7.2%	9.2%	7.3%	9.0%

- NNN is a member of this index (deleted from S&P 600 and added to S&P 400 in Dec. 2011; deleted from Russell 2000 and added to Russell 1000 in June 2012)
  Source: Bloomberg

Long-Term Dividend History

33 consecutive annual dividend increases

Third longest of all public REITs and 99% of all public companies
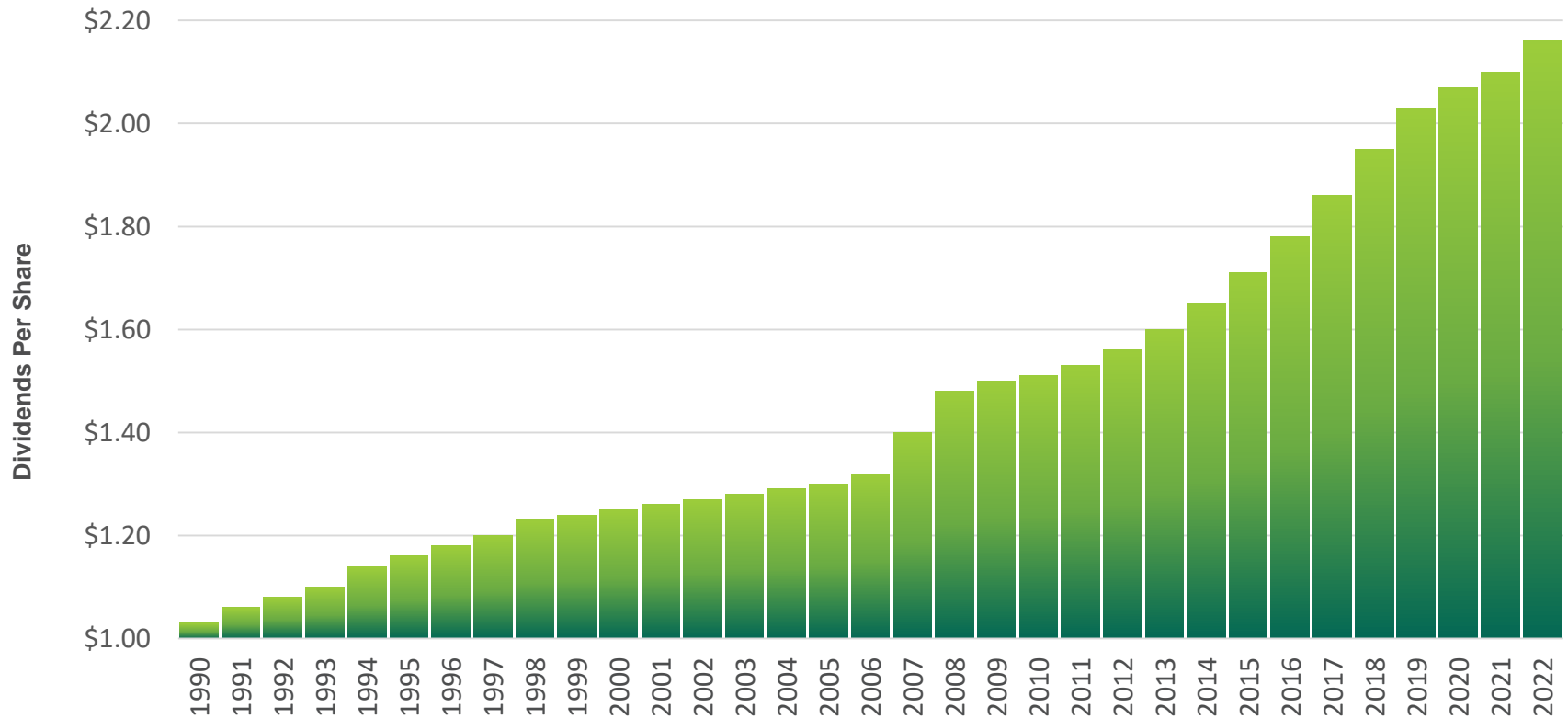
◆ **Low Risk Strategy Generates Consistent Growth**

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First Quarter 2023 Highlights

- Dividend Yield at March 31, 2023 of 4.9%

- Maintained high level of occupancy at 99.4%

- Invested $156.2 million in property investments @ average 7.0% initial cash cap rate

- Raised $16.9 million of common equity

- Sold six properties for $11.9 million, producing $6.3 million of gains on sales at a cap rate of 6.6%

- Maintained significant balance sheet capacity and liquidity

- Ended the quarter with $891 million of availability on bank credit line and no material debt maturities until 2024

Deferrals and Repayment

The following table outlines the rent deferred and corresponding scheduled repayment by quarter of the COVID-19 rent deferral lease amendments executed as of March 31, 2023 (dollars in thousands):

		DEFERRED				SCHEDULED REPAYMENT				
		Accrued Basis	Cash Basis	Total	% of Total	Accrued Basis	Cash Basis	Total	% of Total	Cumulative Total
2020		$ 33,594	$ 18,351	$ 51,945	91.7%	$ 3,239	$ 20	$ 3,259	5.8%	5.8%
2021		990	3,732	4,722	8.3%	25,935	5,841	31,776	56.1%	61.9%
2022		—	—	—	—	5,391	9,108	14,499	25.6%	87.5%
2023	Q1	—	—	—	—	9	1,697	1,706	3.1%	90.6%
	Q2	—	—	—	—	10	537	547	1.0%	91.6%
	Q3	—	—	—	—	—	536	536	0.9%	92.5%
	Q4	—	—	—	—	—	536	536	0.9%	93.4%
		—	—	—	—	19	3,306	3,325	5.9%	93.4%
2024	Q1	—	—	—	—	—	476	476	.08%	94.2%
	Q2	—	—	—	—	—	476	476	.08%	95.0%
	Q3	—	—	—	—	—	476	476	.08%	95.8%
	Q4	—	—	—	—	—	476	476	.09%	96.7%
		—	—	—	—	—	1,904	1,904	3.3%	96.7%
2025		—	—	—	—	—	1,904	1,904	3.3%	100%
		$ 34,584	$ 22,083	$ 56,667		$ 34,584	$ 22,083	$ 56,667		

Appendix

NNN Attributes

- Triple-net long-term leases

- Small properties – typically $2 to $4 million investment size

- High land value per asset

- Net leases reduce volatility of returns – rent growth drops to bottom line

- Fragmented non-institutional competition; NNN is a clear leader

- Structured sale-leaseback acquisitions at great initial cap rates

- Excellent capital recycling track record

- Strong balance sheet with limited near-term maturities

- Solid earnings profile with lower risk

- 33 consecutive years of increased annual dividends while reducing payout ratio

Diversification Reduces Risk

Nationwide Reach

As a percentage of annualized base rent as of March 31, 2023

Properties	3,449
Tenants	395+
Lines of Trade	35+

Top States by Number of Properties

Texas	531
Florida	259
Ohio	193
Georgia	168
Illinois	165

WEST
132 Properties
4.8%

ROCKY MOUNTAIN
200 Properties
6.5%

MIDWEST
921 Properties
25.1%

NORTHEAST
419 Properties
14.5%

SOUTH
803 Properties
23.1%

SOUTHEAST
974 Properties
26.0%
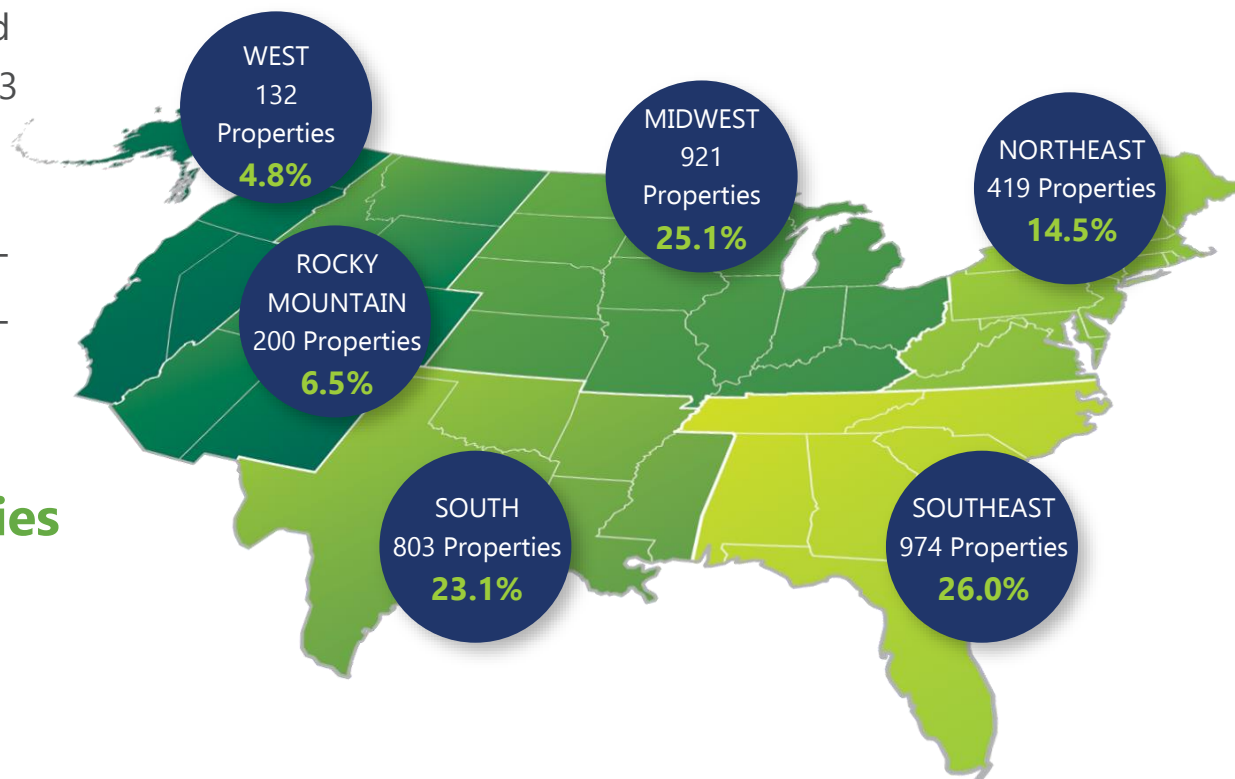
Lease Expirations

(As a percentage of annual base rent – March 31, 2023)

- **Weighted average remaining lease term of 10.3 years**
- **Only 3.7% of leases expire through 2024**
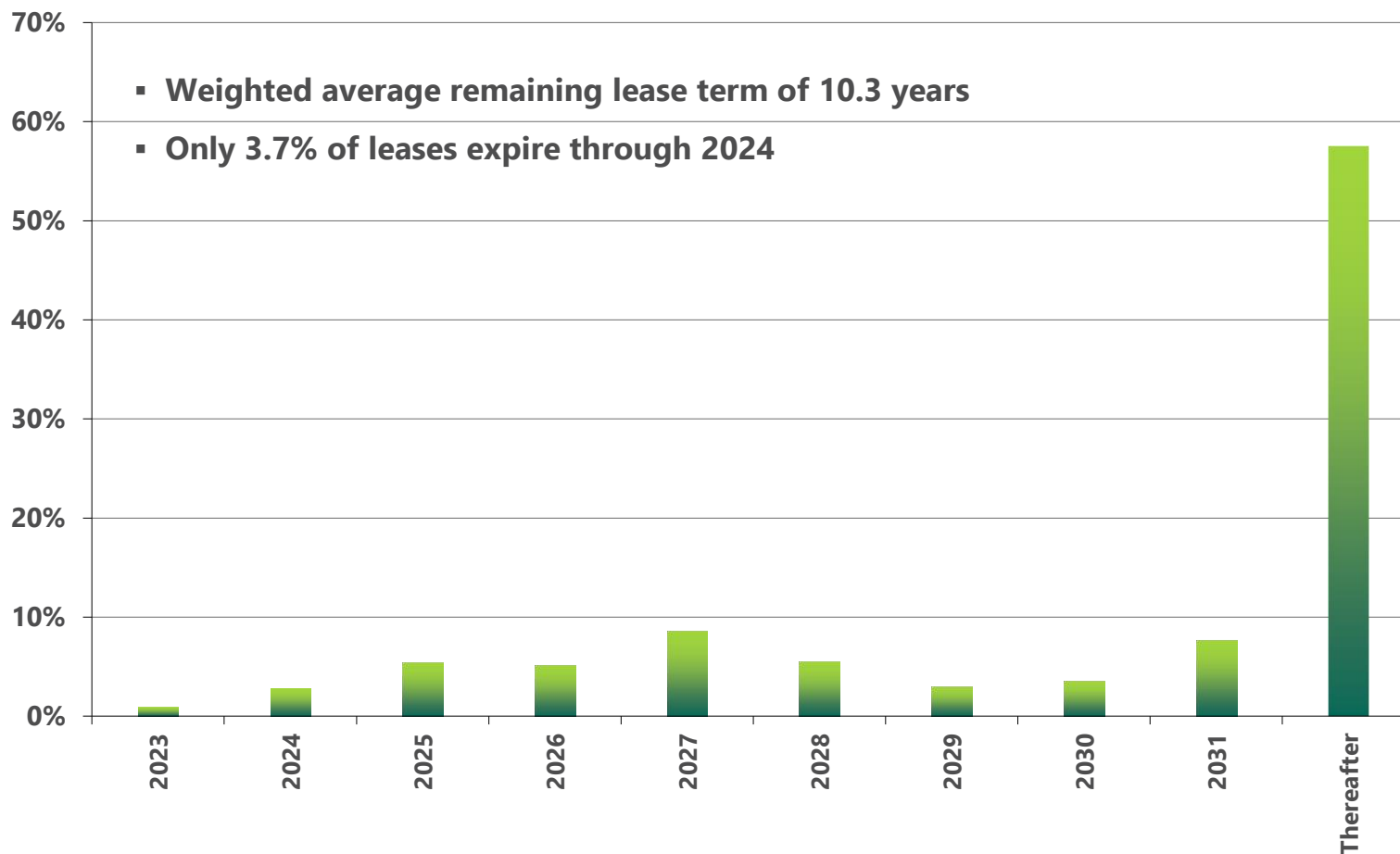
Cost of Capital in Making Capital Allocation Decisions

Driving Per Share Growth -- Return on Equity Hurdles / Cost of Capital View Matters
Differing Views on the Return on Equity in making Capital Allocation Decisions (all other variables the same)

NNN's View

"Economic / Expected Return Cost of Equity"

Dividend yield	4.90%	
Dividend per share growth	3.75%	
FFO per share growth	4.00%	

	Weighting	Cost	Wtd Avg
Debt *	40%	5.50%	2.20%
Common Equity	60%	8.50%	5.10%
	100.0%		7.30%

➡ Reflects a focus on per share value creation

➡ Promotes selectivity

Other REITs View

"Cash / Accounting Cost of Equity"
(inverse of FFO multiple driven)

	Weighting	Cost	Wtd Avg
Debt *	40%	5.50%	2.20%
Common Equity	60%	5.50%	3.30%
	100.0%		5.50%

➡ Supports a focus on asset growth

➡ Promotes lower return acquisitions

* Ten+ year, fixed rate debt only

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Accretion Curve

Per Share Accretion Equivalents For Varying Acquisition Volume and Cap Rates (Leverage Neutral)
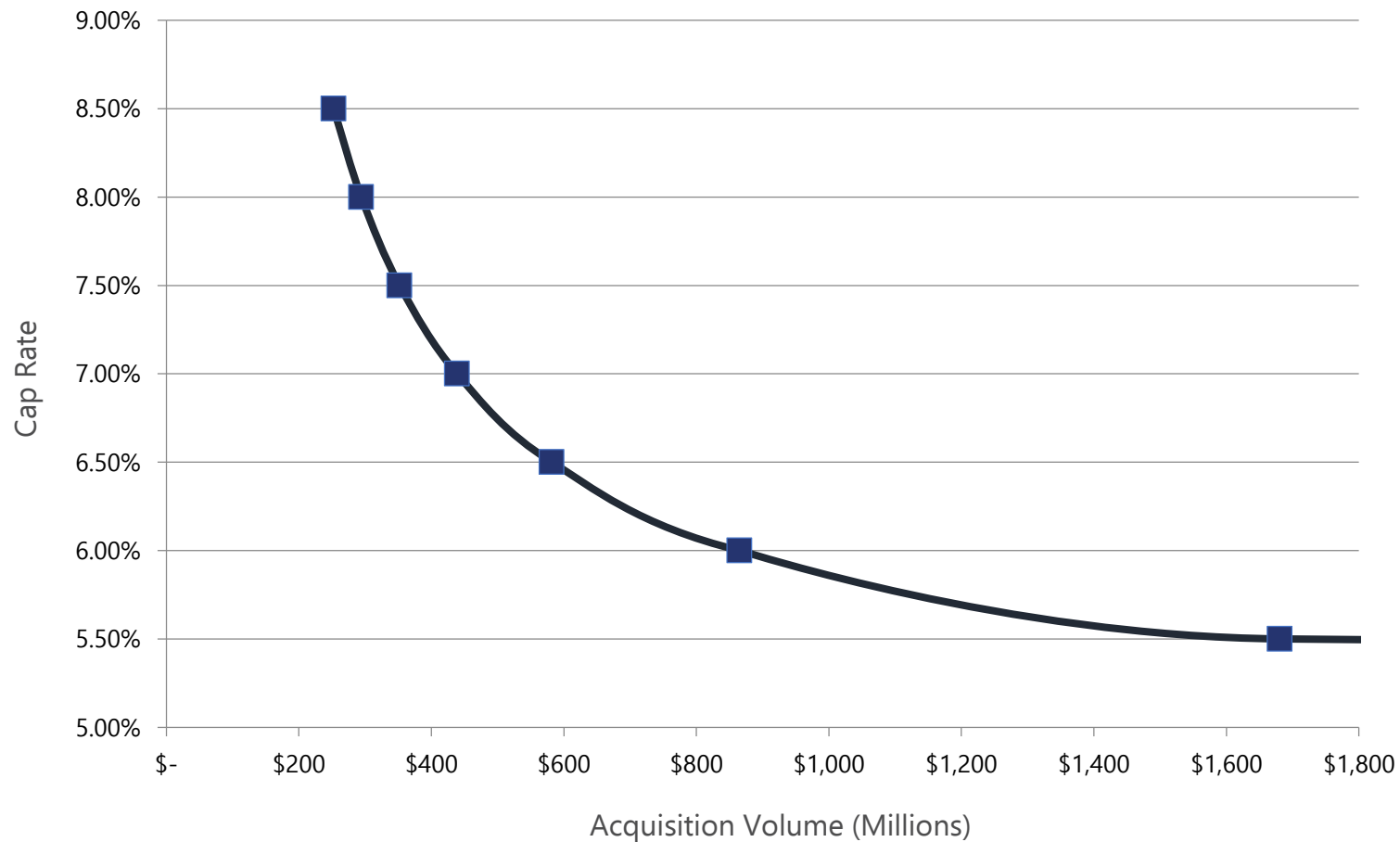
Historical Lease Renewals

Historical Lease Renewals (expirations within 18 months)
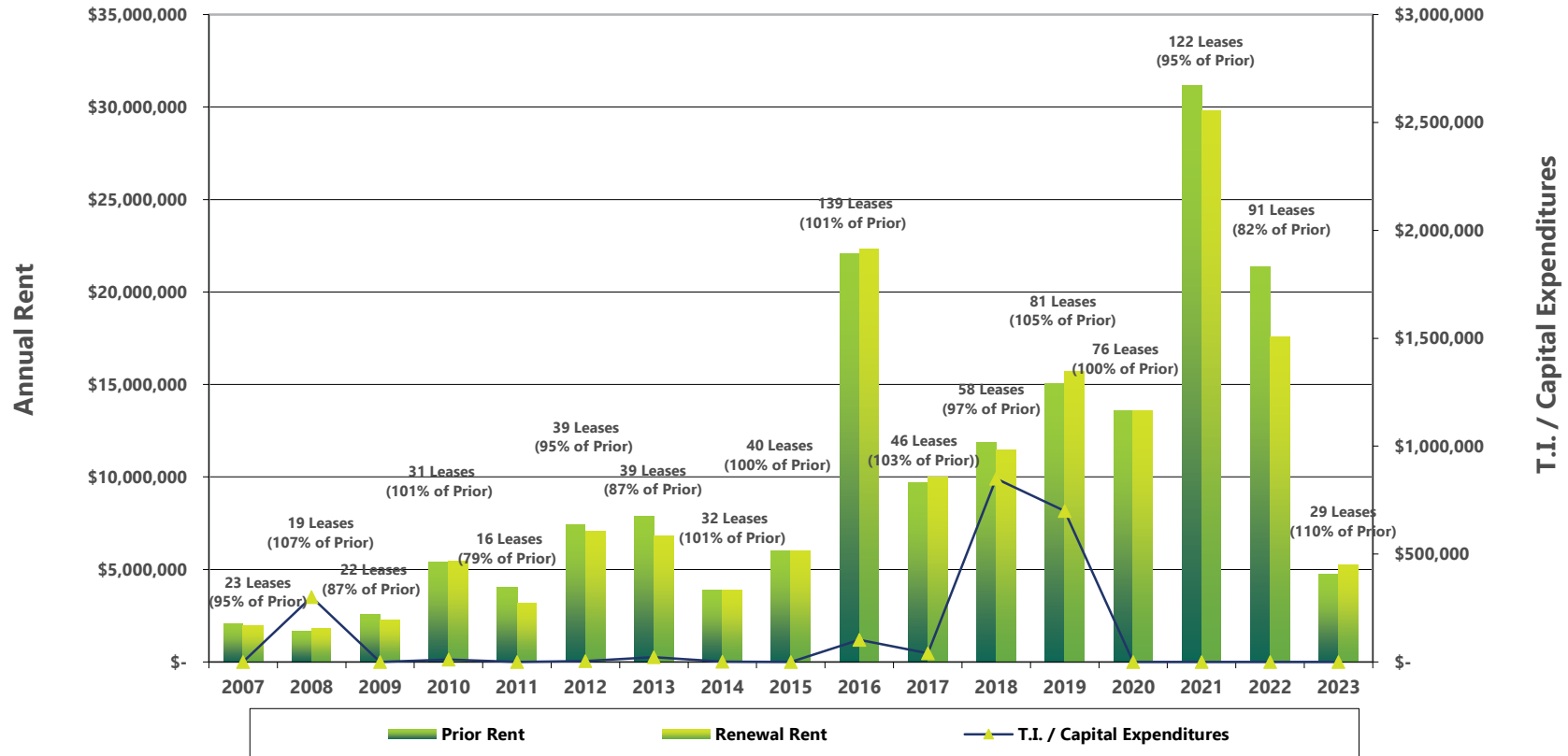
- 2007 through 2022:
  - 83% of leases renewed – 874 leases out of 1,049 (216 tenants)
  - 65% above prior rent, 26% below prior rent and 9% at prior rent
  - 96% ($158.8 million) of prior rent ($165.7 million) – excluding 58 outliers, 101% of prior rent
  - $2.0 million of T.I./capital expenditures – not inclined to "buy" higher rent

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Top 20 Lines of Trade

(As of March 31, 2023)

	Line of Trade	% Base Rent [1]	# of Properties	# of Tenants	# of States
1.	Convenience stores	16.3%	649	34	30
2.	Automotive service	14.4%	559	29	35
3.	Restaurants - full service	9.0%	419	72	38
4.	Restaurants - limited service	8.9%	614	59	35
5.	Family entertainment centers	5.8%	90	6	24
6.	Health and fitness	4.8%	34	3	18
7.	Theaters	4.3%	33	5	16
8.	RV dealers, parts and accessories	4.1%	52	3	23
9.	Equipment rental	3.1%	100	3	26
10.	Automotive parts	2.6%	152	5	33
11.	Wholesale clubs	2.6%	13	1	6
12.	Drug stores	2.6%	67	4	20
13.	Home improvement	2.3%	50	9	20
14.	Furniture	2.1%	78	14	22
15.	Medical service providers	1.9%	84	27	21
16.	General merchandise	1.5%	74	16	20
17.	Home furnishings	1.4%	16	4	12
18.	Consumer electronics	1.4%	17	2	14
19.	Travel plazas	1.3%	24	4	5
20.	Automobile auctions, wholesale	1.2%	15	2	12
	Other	8.4%	309	100	41
	Total	100.0%	3,449		

[1] Based on the annual base rent of $781,909,000, which is the annualized base rent for all leases in place as of March 31, 2023.

Top 20 Tenants
(As of March 31, 2023)

Tenant	Properties	% Base Rent
1. 7-Eleven	138	4.6%
2. Mister Car Wash	121	4.3%
3. Camping World	47	3.9%
4. LA Fitness	30	3.4%
5. GPM Investments (Convenience Stores)	152	3.1%
6. Flynn Restaurant Group (Taco Bell/Arby's)	204	2.9%
7. Dave & Buster's	28	2.9%
8. AMC Theatres	20	2.8%
9. BJ's Wholesale Club	13	2.6%
10. Couche-Tard/Circle K (Pantry)	91	2.3%
11. Mavis Tire Express Services	134	2.2%
12. Sunoco	61	2.1%
13. Walgreens	49	2.0%
14. Chuck E. Cheese's	53	1.9%
15. United Rentals	52	1.8%
16. Frisch's Restaurants	68	1.7%
17. Fikes (Convenience Stores)	59	1.6%
18. Life Time Fitness	3	1.4%
19. Best Buy	16	1.4%
20. Bob Evans	106	1.4%

NNN's Acquisitions Approach has Multiple Advantages

- Acquiring properties directly from tenants produces more efficient pricing and higher initial returns

- NNN assesses discrete risks vs.

  - More risks/unknowns in value-add, development, or

  - Typical lower yielding real estate investment

- Each deal is structured based on its unique characteristics:

  - Real estate attributes

  - Tenant corporate credit analysis

  - Asset (store) level data

NNN Approach to Net Lease Acquisitions

Due Diligence and Determination of Proceeds & Terms

◆ The chart to the right summarizes our areas of focus, which: a) determine our interest in a transaction, and b) drive our specific negotiation of the terms, rates and proceeds for each deal

◆ This sale-leaseback approach to acquisitions produces multiple advantages for NNN versus many of our REIT peers, and particularly our shopping center / mall REIT competitors

◆ Our ability to assess these discrete risks in a single-tenant, sale-leaseback transaction has allowed us to execute transactions with very efficient pricing, higher initial returns and more stable cash flows versus the higher and greater unknowns associated with: a) value-add investing, b) new construction / development transactions, and / or, c) lower-yielding, core retail investment strategies

Real Estate Attributes

- Property location
- Underlying land value
- Area demographics
- Market rent / similar transaction comparables
- Location of competitors
- Alternative use
- Replacement cost analysis
- Local market conditions
- Parking
- Access
- Co-tenants
- Visibility
- Traffic counts
- Age of improvements

Corporate Credit

- Competitive positioning
- Management team track record / vision
- Credit analysis / leverage profile
- Pending maturities
- Use of transaction proceeds
- Fixed charge and rent coverage

Transaction Proceeds & Terms

Asset-Level Performance

- Historical sales and profitability
- Sales & Profit trends
- Revenue drivers and margins
- Rent as a % of Sales
- Corp. G & A allocation
- Rent coverage
- Comparison with similar stores
- Remaining lease term
- Newest prototype

Market Conditions

- Capital markets environment
- Current conditions in tenants' industry / market(s)
- Local and national economy
- NNN cost of capital
- Cap rate trends
- Legislative risk

NNN's Disposition Platform

NNN's proven disposition platform strengthens portfolio quality and long-term earnings by reinvesting at higher return rates

- Highly productive proprietary www.nnn1031.com website enables property sales at premium retail pricing, at volumes far above other triple-net sellers:

  - Standardizes downloadable due diligence information and contracts

  - Technologically sophisticated but user friendly

  - Low cost to maintain

- Since 2005, sold 797 properties generating net proceeds over $2.1 billion

- Disposition expertise provides ability to sell properties:

  - That do not meet hold criteria

  - To better control tenant and line of trade concentrations

  - Making NNN a more attractive buyer

  - Enhances acquisitions returns via higher effective cap rate on retained properties

Great People in a Supportive Culture

11 years
is the average tenure
of an NNN employee

Average tenure of
Senior Leadership is
21 years

36%	**18%**	**46%**
<5 yrs	5–10 yrs	>10 yrs

=
Bloomberg
Gender-Equality
Index
2023
Member

**Proud to be a member of the 2023 GEI,
committed to driving accountability
through data transparency.**

Learning & Development

- Degreed learning platform available 24/7 to associates with endless content from leading sources
- Virtual conferences
- Professional webinars
- Cross training / job shadowing

Educational Seminars

- Cyber Security
- Women Talk Money & Financial Planning
- Vitality Health and Wellness
- Emotional Wellbeing
- Healthcare Consumerism

Community Engagement

350+ service hours annually

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