

Investment Information

NYSE: NNN

Current Yield: 8.5%

Commercial Net Lease Realty, (NYSE: NNN), an equity real estate investment trust, invests in high-quality, freestanding retail properties subject to long-term, net leases with major retail tenants, such as Barnes & Noble, Best Buy, Eckerd and OfficeMax. As one of only 228 out of the more than 10,000 publicly traded companies that have increased annual dividends for thirteen or more consecutive years, the company is committed to providing consistent shareholder returns and exceptional customer service.

The company acquires, builds and manages properties in the 7,500 - 100,000 square foot range and currently owns, either directly or through investment interests, 344 properties in 39 states with total gross leasable area of approximately 6.6 million square feet. These properties are leased to 114 retailers in 40 lines of trade.



Kevin B. Habicht
Chief Financial Officer

INVESTOR RELATIONS:

Chris Barry
Carole Jones

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Orlando, FL 32801
(800) CNL-REIT
www.cnlreit.com

* Information as of March 31, 2003

TRADED:

New York Stock Exchange: NNN
52-week stock price range: \$12.60-16.40

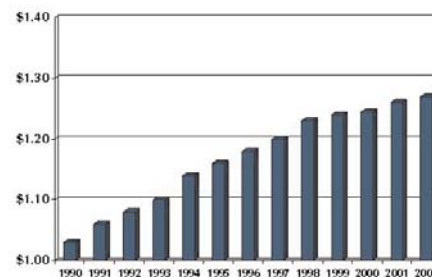
DEBT RATINGS:

| | |
|------------------|------|
| Standard & Poors | BBB- |
| Moody's | Baa3 |
| Fitch | BBB- |

DIVIDEND:

| | |
|---|---------------|
| Total Assets: | \$955 million |
| FFO per Share | \$1.43 |
| Quarterly Dividend | \$0.32 |
| Annual Dividend | \$1.28 |
| Dividend Yield | 8.5% |
| Ten Year Average Annual Total Return | 10.4% |

**Thirteen Consecutive Years of
Increased Dividends**



NNN is one of only 228 public companies that have increased dividends annually for 13 or more consecutive years.

STRATEGY:

To diversify its portfolio geographically, by tenant and line of trade and to enhance income growth and stability, through the acquisition of net-lease freestanding properties.

A net lease generally places substantial financial and operating responsibilities of property ownership, maintenance and use on the tenant rather than the landlord. The leases of the company's properties typically provide for attractive initial yields and potential growth in cash flow through a combination of base rents, periodic increases in these base rents and/or percentage rents based upon tenant sales.

HISTORICAL HIGHLIGHTS:

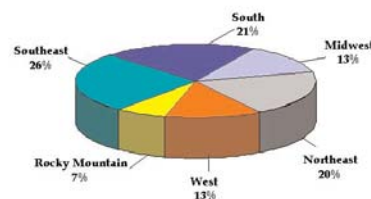
- 1984 Golden Corral Realty Corporation completed initial public offering; \$15 million total assets; 29 Golden Corral Properties
- 1992 CNL Realty Advisors took over management; expanded investment strategy to freestanding, net-lease retail properties
- 1992 Listed shares on American Stock Exchange
- 1993 Changed name to Commercial Net Lease Realty, Inc.; completed first public equity offering since IPO; listed shares on New York Stock Exchange (NNN)
- 1994 \$100 million total assets
- 1995 \$100 million credit facility secured
- 1997 \$500 million total assets; \$200 million credit facility secured
- 1998 Acquired CNL Realty Advisors (becomes self managed); Investment grade debt ratings obtained; first unsecured bond offering (\$100 million)
- 2001 \$1 billion total assets; acquired Captec Net Lease Realty (NASDAQ:CRRR)

AVERAGE ANNUAL TOTAL RETURN COMPARISON

For Periods Ending March 31, 2003 (quarterly)

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Commercial Net Lease Realty, Inc. (NNN) | 17.2% | 24.5% | 7.0% | 10.4% |
| NAREIT Equity Index (NRIXETR) | -3.4% | 13.7% | 3.5% | 8.5% |
| Morgan Stanley REIT Index (RMS) | -3.3% | 13.5% | 3.7% | N/A |
| S&P 500 Index (SPX) | -24.6% | -16.1% | -3.8% | 8.5% |

Geographic Diversification



Current Portfolio



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