

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 17, 2023

BROADSTONE NET LEASE, INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-39529
(Commission File Number)

26-1516177
(IRS Employer
Identification No.)

800 Clinton Square
Rochester, New York
(Address of Principal Executive Offices)

14604
(Zip Code)

Registrant's Telephone Number, Including Area Code: 585 287-6500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00025 par value	BNL	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On January 18, 2023, Geoffrey Rosenberger informed Broadstone Net Lease, Inc. (referred to herein as the “Company,” “we,” “our,” or “us”) that he would not stand for re-election as a director of the Company and that his decision not to stand for re-election did not involve any disagreement with the Company. Mr. Rosenberger's term will end at the conclusion of the Company's 2023 Annual Meeting of Stockholders (the “2023 Annual Meeting”).

(d) On January 17, 2023, the Company’s board of directors (the “Board”) appointed Jessica Duran and Laura Felice as directors of the Company, effective as of the same day, to serve until the 2023 Annual Meeting.

Since 2017, Ms. Duran has served as a Managing Director and the Chief Financial Officer of TSG Consumer Partners, a consumer-focused private equity firm with nearly \$20 billion in assets under management. From 2009 through 2017, Ms. Duran served in various roles at Deloitte & Touche, LLP, including Tax Senior Manager (2009 – 2012) and Partner (2012 – 2017). From 2004-2009 Ms. Duran worked at AMB Property Corporation in the tax function as both a manager and as a Vice President of Tax. Ms. Duran began her career at Deloitte & Touche LLP in 1998 and worked in the firm’s tax and mergers and acquisitions departments. Ms. Duran holds a bachelor’s degree in Business Administration with a concentration in Accounting from Sonoma State University and is also a CPA.

Ms. Felice has served as the Executive Vice President and Chief Financial Officer of BJ’s Wholesale Club Holdings, Inc. since April 2021. From 2016 through 2021, Ms. Felice served as Senior Vice President, Controller at BJ’s. From 2008 through 2016, Ms. Felice worked at Clarks Americas, Inc., a footwear chain in positions of increasing responsibility, including most recently as Senior Vice President of Finance from November 2015 to November 2016. Additionally, Ms. Felice worked at PricewaterhouseCoopers LLP from 2003 to 2008. Ms. Felice holds a Master of Accounting and a bachelor’s degree with a double major in Finance and Accounting from Boston College and is also a CPA.

Each of Mmes. Duran and Felice will receive compensation for their service as non-employee directors of the Board pursuant to the Company’s non-employee director compensation program described in the Company’s [Proxy Statement for its 2022 Annual Meeting of Stockholders](#), filed with the Securities and Exchange Commission on March 25, 2022, in the section entitled “*Director Compensation Program for 2022*” which information is incorporated herein by reference. In addition, the Company will enter into its standard form of indemnification agreement with Mmes. Duran and Felice.

The Board determined that Mmes. Duran and Felice are each “independent” as defined under the listing standards of the New York Stock Exchange (“NYSE”) and the Company’s corporate governance guidelines. There are no family relationships between Mmes. Duran or Felice and any director or executive officer of the Company, there are no arrangements or understandings between Mmes. Duran or Felice and any other persons or entities pursuant to which Mmes. Duran or Felice were appointed as directors of the Company, and there are no transactions involving Mmes. Duran or Felice, on the one hand, and the Company, on the other hand, that would require disclosure under Item 404(a) of Regulation S-K.

In connection with the appointments of Mmes. Duran and Felice, the Board increased its size from 8 to 10 directors. The Board intends to decrease its size from 10 to 9 directors following the departure of Mr. Rosenberger at the conclusion of the 2023 Annual Meeting.

Item 7.01 Regulation FD Disclosure.

On January 23, 2023, the Company issued a press release announcing that it will release its financial and operating results for the quarter ended December 31, 2022 after the market closes on Wednesday, February 22, 2023. The Company will host its earnings conference call and audio webcast on Thursday, February 23, 2023 at 10:00 a.m., Eastern Time. A press release related to the matters described in Items 5.02 and 7.01 of this Current Report on Form 8-K is furnished herewith as Exhibit 99.1 and hereby incorporated in this Item 7.01 by reference.

The information set forth in this item 7.01 and in the attached Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 23, 2023
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BROADSTONE NET LEASE, INC.

Date: January 23, 2023

By: /s/ John D. Callan, Jr.

Name: John D. Callan, Jr.

Title: Senior Vice President, General Counsel and Secretary

Company Contact:

Michael Caruso
SVP, Corporate Finance & Investor Relations
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**Broadstone Net Lease Provides Updates on Its Board of Directors and Schedules Fourth Quarter 2022
Earnings Release and Conference Call**

*Jessica Duran and Laura Felice Appointed to the Board
Geoffrey Rosenberger to Retire From the Board*

ROCHESTER, N.Y. – Broadstone Net Lease, Inc. (NYSE: BNL) (“Broadstone,” “BNL,” the “Company,” “we,” “our,” or “us”), today announced that its Board of Directors (the “Board”) has appointed Jessica Duran, a Managing Director and the Chief Financial Officer of TSG Consumer Partners, and Laura Felice, the Executive Vice President and Chief Financial Officer of BJ’s Wholesale Club Holdings, Inc. to the Board.

“We are thrilled to have Jessica and Laura join BNL’s Board of Directors,” said Laurie Hawkes, Chairman. *“Jessica and Laura each possess a skillset that complements those of our existing Board members. Jessica’s in-depth knowledge of the private equity industry and her extensive tax and REIT experience will be beneficial to the Board for years to come. Additionally, Laura’s wide-ranging knowledge of the retail industry and her position as a C-suite executive of a publicly traded company provides valuable insight and continues our efforts to add Board members with significant experience in our targeted asset classes. And as importantly, Jessica’s and Laura’s backgrounds supplement those of our current directors, enhancing our Board’s overall value to BNL’s shareholders, and their appointments represent our dedication to ensuring that our Board is comprised of individuals with rich and varying experiences and mindsets.”*

Prior to joining TSG Consumer Partners in 2017, Ms. Duran was a Tax Partner at Deloitte & Touche, LLP, where she served in the Business Tax Services group and was a leader in the firm’s private equity practice. Ms. Duran was also previously a Vice President at AMB Property Corporation, a publicly traded industrial REIT prior to its merger with Prologis in 2011.

Prior to joining BJ’s Wholesale Club Holdings, Inc. in 2016, Ms. Felice served in various roles at Clarks Americas, Inc., including as its Senior Vice President of Finance, where she oversaw all aspects of commercial finance for Clarks’ distribution channels in the Americas region. Ms. Felice was also previously employed by PricewaterhouseCoopers LLP.

The Company also announced today that, following more than 15 years of service to the Company, Geoffrey Rosenberger has elected to retire from the Board and not stand for re-election to the Board at the Company’s next annual meeting of stockholders, which the Company intends to hold in May 2023. Mr. Rosenberger has been a member of the Board since the Company’s inception and was the Board’s Lead Independent Director from 2007 until 2019 and Chair of the Audit Committee from 2007 through 2017.

“Geoff has been a key member of the Board since day one,” said Ms. Hawkes. *“His contributions to the Board, including as Lead Independent Director and Chair of the Audit Committee, have been immense and innumerable and his presence in the boardroom will be missed. The Board and management look forward to building upon the foundation that Geoff helped create as we continue to grow long-term shareholder value. We all thank Geoff for his many years of service to the Company.”*

Fourth Quarter 2022 Earnings Release

The Company also announced today that it will release its financial and operating results for the quarter ended December 31, 2022, after the market closes on Wednesday, February 22, 2023. The Company will host its earnings conference call and audio webcast on Thursday, February 23, 2023 at 10:00 a.m., Eastern Time.

Conference Call and Webcast Details

To access the live webcast, which will be available in listen-only mode, please visit: <https://events.q4inc.com/attendee/311495870>. If you prefer to listen via phone, U.S. participants may dial: 1-844-200-6205 (toll free) or 1-646-904-5544 (local), access code 663590. Canadian participants may dial: 1-833-950-0062 (toll free) or 1-226-828-7575 (local), access code 663590. International callers may dial +1-929-526-1599, access code 663590.

A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. To listen to a replay of the call via phone, U.S. participants may dial: 1-866-813-9403 (toll free) or 1-929-458-6194 (local), access code 013843. Canadian participants may dial: 1-226-828-7578, access code 013843. U.K. participants may dial: 0204-525-0658 (local), access code 013843. All other callers may dial +44-204-525-0658, access code 013843. The replay will be available via dial-in until Thursday, March 9, 2023. To listen to a replay of the call via the web, which will be available for one year, please visit: <https://investors.bnl.broadstone.com/>

About Broadstone Net Lease, Inc.

BNL is a real estate investment trust that acquires, owns, and manages primarily single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants. The Company utilizes an investment strategy underpinned by strong fundamental credit analysis and prudent real estate underwriting. As of December 31, 2022, BNL's diversified portfolio consisted of 804 individual net leased commercial properties with 797 properties located in 44 U.S. states and seven properties located in four Canadian provinces across the industrial, healthcare, restaurant, retail, and office property types.

Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies, and prospects, both business and financial. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "should," "expect," "intend," "anticipate," "estimate," "would be," "believe," "continue," or other similar words. Forward-looking statements, including our assumptions, involve known and unknown risks and uncertainties, which may cause BNL's actual future results to differ materially from expected results, including, without limitation, risks and uncertainties related to the COVID-19 pandemic and its related impacts on us and our tenants, general economic conditions, including but not limited to increases in the rate of inflation and/or interest rates, local real estate conditions, tenant financial health, property acquisitions, and the timing and uncertainty of completing these acquisitions, and uncertainties regarding future distributions to our stockholders. These and other risks, assumptions, and uncertainties are described in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 23, 2022, which you are encouraged to read, and is available on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company assumes no obligation to, and does not currently intend to, update any forward-looking statements after the date of this press release, whether as a result of new information, future events, changes in assumptions, or otherwise.