

BROADSTONE



NET LEASE, INC.



Q4 2023 QUARTERLY SUPPLEMENTAL INFORMATION

Broadstone Net Lease, Inc. (NYSE: BNL) is an industrial-focused, diversified Real Estate Investment Trust (REIT) that invests in single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants.

www.broadstone.com

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About the Data

This data and other information described herein are as of and for the three months ended December 31, 2023 unless otherwise indicated. Future performance may not be consistent with past performance and is subject to change and inherent risks and uncertainties. This information should be read in conjunction with Broadstone Net Lease, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, including the financial statements and the management's discussion and analysis of financial condition and results of operations sections.

Forward Looking Statements

Information set forth herein contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "would be," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. All of the forward-looking statements herein are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements. These factors include, but are not limited to, risks and uncertainties related to 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, and property acquisitions and the timing of these investments and acquisitions. These and other risks, assumptions, and uncertainties are described in our filings with the SEC, which are available on the SEC's website at www.sec.gov. This document contains references to copyrights, trademarks, trade names, and service marks that belong to other companies. Broadstone Net Lease is not affiliated or associated with, and is not endorsed by and does not endorse, such companies or their products or services.

You are cautioned not to place undue reliance on any forward-looking statements included herein. All forward-looking statements are made as of the date of this document and the risk that actual results, performance, and achievements will differ materially from the expectations expressed or referenced herein will increase with the passage of time. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

Company Overview

Broadstone Net Lease, Inc. (NYSE:BNL) (the “Company”, “BNL”, “us”, “our”, and “we”) is an industrial-focused, diversified net lease real estate investment trust (“REIT”) that invests in primarily single-tenant commercial real estate properties that are net leased on a long-term basis to a diversified group of tenants. Since our inception, we have selectively invested in real estate across the industrial, healthcare, restaurant, retail, and office property types. We target properties with credit worthy tenants in industries characterized by positive business drivers and trends, where the properties are an integral part of the tenants’ businesses and there are opportunities to secure long-term net leases. Through long-term net leases, our tenants are able to retain operational control of their strategically important locations, while allocating their debt and equity capital to fund core business operations rather than real estate ownership.

Executive Team

John D. Moragne

Chief Executive Officer and Member, Board of Directors

Ryan M. Albano

President and Chief Operating Officer

Kevin M. Fennell

Executive Vice President and Chief Financial Officer

John D. Callan, Jr.

Senior Vice President, General Counsel, and Secretary

Michael B. Caruso

Senior Vice President, Underwriting & Strategy

Timothy D. Dieffenbacher

Senior Vice President, Chief Accounting Officer, and Treasurer

Jennie L. O’Brien

Senior Vice President, Accounting, and Controller

Roderick A. Pickney

Senior Vice President, Acquisitions

Molly Kelly Wiegel

Senior Vice President, Human Resources & Administration

Andrea T. Wright

Senior Vice President, Property Management

Board of Directors

Laurie A. Hawkes

Chairman of the Board

John D. Moragne

Chief Executive Officer

Denise Brooks-Williams**Michael A. Coke****Jessica Duran****Laura Felice****David M. Jacobstein****Shekar Narasimhan****James H. Watters**

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Quarterly Financial Summary

(unaudited, dollars in thousands, except per share data)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Financial Summary					
Investment in rental property	\$ 4,915,911	\$ 4,939,598	\$ 4,981,430	\$ 5,002,330	\$ 5,035,846
Less accumulated depreciation	(626,597)	(601,895)	(578,616)	(558,410)	(533,965)
Property under development	94,964	49,819	37,449	—	—
Investment in rental property, net	4,384,278	4,387,522	4,440,263	4,443,920	4,501,881
Cash and cash equivalents	19,494	35,061	20,763	15,412	21,789
Restricted cash	1,138	15,436	15,502	3,898	38,251
Total assets	5,268,735	5,335,043	5,368,150	5,335,868	5,457,609
Unsecured revolving credit facility	90,434	74,060	122,912	108,330	197,322
Mortgages, net	79,068	79,613	80,141	85,853	86,602
Unsecured term loans, net	895,947	895,633	895,319	895,006	894,692
Senior unsecured notes, net	845,309	845,121	844,932	844,744	844,555
Total liabilities	2,074,394	2,059,570	2,106,553	2,103,551	2,195,104
Total Broadstone Net Lease, Inc. equity	3,049,241	3,120,776	3,107,536	3,079,207	3,092,918
Total equity (book value)	3,194,341	3,275,473	3,261,597	3,232,317	3,262,505
Revenues	105,000	109,543	109,353	118,992	112,135
General and administrative - other	7,982	8,603	7,944	8,924	7,814
Stock based compensation	1,401	1,540	1,539	1,492	1,503
General and administrative	9,383	10,143	9,483	10,416	9,317
Total operating expenses	84,457	54,383	53,502	59,559	61,320
Interest expense	18,972	19,665	20,277	21,139	23,773
Net income	6,797	52,145	62,996	41,374	36,773
Net earnings per common share, diluted	\$ 0.03	\$ 0.26	\$ 0.32	\$ 0.21	\$ 0.20
FFO	69,443	75,478	72,524	81,177	71,718
FFO per share, diluted	\$ 0.35	\$ 0.39	\$ 0.37	\$ 0.41	\$ 0.39
Core FFO	75,275	74,754	74,381	74,473	70,527
Core FFO per share, diluted	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38
AFFO	71,278	69,958	69,004	67,485	65,584
AFFO per share, diluted	\$ 0.36	\$ 0.36	\$ 0.35	\$ 0.34	\$ 0.36
Net cash provided by operating activities	60,582	73,888	62,228	74,376	60,440
Capital expenditures and improvements	568	1,106	1,011	758	31,374
Capital expenditures and improvements - revenue generating	16,229	4,755	7,000	14,825	—
Net cash (used in) provided by investing activities	(49,536)	42,528	1,713	29,633	(274,485)
Net cash (used in) provided by financing activities	(40,911)	(102,184)	(46,986)	(144,739)	191,724
Distributions declared	56,433	54,274	55,419	54,887	54,372
Distributions declared per diluted share	\$ 0.285	\$ 0.280	\$ 0.280	\$ 0.275	\$ 0.275

Balance Sheet

(unaudited, in thousands)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Assets					
Accounted for using the operating method:					
Land	\$ 748,529	\$ 752,708	\$ 754,402	\$ 760,142	\$ 768,667
Land improvements	328,746	330,214	332,757	337,296	340,385
Buildings and improvements	3,803,156	3,819,745	3,857,236	3,866,952	3,888,756
Equipment	8,265	9,608	9,608	10,422	10,422
Total accounted for using the operating method	4,888,696	4,912,275	4,954,003	4,974,812	5,008,230
Less accumulated depreciation	(626,597)	(601,895)	(578,616)	(558,410)	(533,965)
Accounted for using the operating method, net	4,262,099	4,310,380	4,375,387	4,416,402	4,474,265
Accounted for using the direct financing method	26,643	26,751	26,855	26,947	27,045
Accounted for using the sales-type method	572	572	572	571	571
Property under development	94,964	49,819	37,449	—	—
Investment in rental property, net	4,384,278	4,387,522	4,440,263	4,443,920	4,501,881
Cash and cash equivalents	19,494	35,061	20,763	15,412	21,789
Accrued rental income	152,724	152,268	148,697	142,031	135,666
Tenant and other receivables, net	1,487	1,372	1,895	2,004	1,349
Prepaid expenses and other assets	36,661	42,309	42,322	29,764	64,180
Interest rate swap, assets	46,096	79,086	65,143	45,490	63,390
Goodwill	339,769	339,769	339,769	339,769	339,769
Intangible lease assets, net	288,226	297,656	309,298	317,478	329,585
Total assets	\$ 5,268,735	\$ 5,335,043	\$ 5,368,150	\$ 5,335,868	\$ 5,457,609
Liabilities and equity					
Unsecured revolving credit facility	\$ 90,434	\$ 74,060	\$ 122,912	\$ 108,330	\$ 197,322
Mortgages, net	79,068	79,613	80,141	85,853	86,602
Unsecured term loans, net	895,947	895,633	895,319	895,006	894,692
Senior unsecured notes, net	845,309	845,121	844,932	844,744	844,555
Accounts payable and other liabilities	47,534	44,886	44,147	46,090	47,547
Dividends payable	56,869	55,770	55,640	54,515	54,460
Accrued interest payable	5,702	9,186	5,889	9,654	7,071
Intangible lease liabilities, net	53,531	55,301	57,573	59,359	62,855
Total liabilities	2,074,394	2,059,570	2,106,553	2,103,551	2,195,104
Equity					
Broadstone Net Lease, Inc. equity:					
Preferred stock, \$0.001 par value	—	—	—	—	—
Common stock, \$0.00025 par value	47	47	47	47	47
Additional paid-in capital	3,440,639	3,430,725	3,430,692	3,434,534	3,419,395
Cumulative distributions in excess of retained earnings	(440,731)	(393,571)	(391,631)	(398,890)	(386,049)
Accumulated other comprehensive income	49,286	83,575	68,428	43,516	59,525
Total Broadstone Net Lease, Inc. equity	3,049,241	3,120,776	3,107,536	3,079,207	3,092,918
Non-controlling interests	145,100	154,697	154,061	153,110	169,587
Total equity	3,194,341	3,275,473	3,261,597	3,232,317	3,262,505
Total liabilities and equity	\$ 5,268,735	\$ 5,335,043	\$ 5,368,150	\$ 5,335,868	\$ 5,457,609

Income Statement Summary

(unaudited, in thousands, except per share data)

	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenues					
Lease revenues, net	\$ 105,000	\$ 109,543	\$ 109,353	\$ 118,992	\$ 112,135
Operating expenses					
Depreciation and amortization	39,278	38,533	39,031	41,784	45,606
Property and operating expense	5,995	5,707	4,988	5,886	6,397
General and administrative	9,383	10,143	9,483	10,416	9,317
Provision for impairment of investment in rental properties	29,801	—	—	1,473	—
Total operating expenses	84,457	54,383	53,502	59,559	61,320
Other income (expenses)					
Interest income	141	127	82	162	40
Interest expense	(18,972)	(19,665)	(20,277)	(21,139)	(23,773)
Gain on sale of real estate	6,270	15,163	29,462	3,415	10,625
Income taxes	268	(104)	(448)	(479)	(106)
Other (expenses) income	(1,453)	1,464	(1,674)	(18)	(828)
Net income	6,797	52,145	62,996	41,374	36,773
Net income attributable to non-controlling interests	(319)	(2,463)	(2,982)	(2,070)	(2,041)
Net income attributable to Broadstone Net Lease, Inc.	\$ 6,478	\$ 49,682	\$ 60,014	\$ 39,304	\$ 34,732
Weighted average number of common shares outstanding					
Basic ¹	186,829	186,766	186,733	186,130	173,283
Diluted ¹	196,373	196,372	196,228	196,176	183,592
Net earnings per common share²					
Basic	\$ 0.03	\$ 0.27	\$ 0.32	\$ 0.21	\$ 0.20
Diluted	\$ 0.03	\$ 0.26	\$ 0.32	\$ 0.21	\$ 0.20

¹ Excludes 493,524, 506,172, 504,161, 431,392, and 396,924, weighted average shares of unvested restricted common stock for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022.

² Excludes \$0.1 million from the numerator for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, related to dividends declared on shares of unvested restricted common stock.

Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO)

(unaudited, in thousands, except per share data)

	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net income	\$ 6,797	\$ 52,145	\$ 62,996	\$ 41,374	\$ 36,773
Real property depreciation and amortization	39,115	38,496	38,990	41,745	45,570
Gain on sale of real estate	(6,270)	(15,163)	(29,462)	(3,415)	(10,625)
Provision for impairment of investment in rental properties	29,801	—	—	1,473	—
FFO	\$ 69,443	\$ 75,478	\$ 72,524	\$ 81,177	\$ 71,718
Net write-offs of accrued rental income	4,161	—	—	297	—
Lease termination fees	—	—	—	(7,500)	(1,678)
Cost of debt extinguishment	—	—	3	—	77
Gain on insurance recoveries	—	—	—	—	(341)
Severance and executive transition costs	218	740	183	481	—
Other (income) expenses ¹	1,453	(1,464)	1,671	18	751
Core FFO	\$ 75,275	\$ 74,754	\$ 74,381	\$ 74,473	\$ 70,527
Straight-line rent adjustment	(5,404)	(6,785)	(7,276)	(7,271)	(6,826)
Adjustment to provision for credit losses	—	—	(10)	—	—
Amortization of debt issuance costs	983	983	986	986	988
Amortization of net mortgage premiums	—	—	(52)	(26)	(26)
Loss on interest rate swaps and other non-cash interest expense	319	522	521	522	522
Amortization of lease intangibles	(1,014)	(1,056)	(1,085)	(2,691)	(1,308)
Stock-based compensation	1,401	1,540	1,539	1,492	1,503
Deferred taxes	(282)	—	—	—	204
AFFO	\$ 71,278	\$ 69,958	\$ 69,004	\$ 67,485	\$ 65,584
Diluted weighted average shares outstanding ²	196,373	196,372	196,228	196,176	183,592
Net earnings per diluted share ³	\$ 0.03	\$ 0.26	\$ 0.32	\$ 0.21	\$ 0.20
FFO per diluted share ³	0.35	0.39	0.37	0.41	0.39
Core FFO per diluted share ³	0.38	0.38	0.38	0.38	0.38
AFFO per diluted share ³	0.36	0.36	0.35	0.34	0.36

¹ Amount includes \$1.5 million, (\$1.4) million, \$1.7 million, \$18 thousand, and \$0.8 million of unrealized and realized foreign exchange loss (gain) for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, respectively, primarily associated with our Canadian dollar denominated revolver borrowings.

² Excludes 493,524, 506,172, 504,161, 431,392, and 396,924, weighted average shares of unvested restricted common stock for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

³ Excludes \$0.1 million from the numerator for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, related to dividends declared on shares of unvested restricted common stock.

EBITDA, EBITDAre, and Other-Non GAAP Operating Measures

(unaudited, in thousands)

	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net income	\$ 6,797	\$ 52,145	\$ 62,996	\$ 41,374	\$ 36,773
Depreciation and amortization	39,278	38,533	39,031	41,784	45,606
Interest expense	18,972	19,665	20,277	21,139	23,773
Income taxes	(268)	104	448	479	105
EBITDA	\$ 64,779	\$ 110,447	\$ 122,752	\$ 104,776	\$ 106,257
Provision for impairment of investment in rental properties	29,801	—	—	1,473	—
Gain on sale of real estate	(6,270)	(15,163)	(29,462)	(3,415)	(10,625)
EBITDAre	\$ 88,310	\$ 95,284	\$ 93,290	\$ 102,834	\$ 95,632
Adjustment for current quarter investment activity ¹	153	26	342	406	1,283
Adjustment for current quarter disposition activity ²	(156)	(400)	(444)	(365)	(440)
Adjustment to exclude non-recurring and other expenses ³	128	740	183	(1,023)	—
Adjustment to exclude gain on insurance recoveries	—	—	—	—	(341)
Adjustment to exclude net write-offs of accrued rental income	4,161	—	—	297	—
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	1,453	(1,433)	1,681	18	796
Adjustment to exclude cost of debt extinguishments	—	—	3	—	77
Adjustment to exclude lease termination fees	—	—	—	(7,500)	(1,678)
Adjusted EBITDAre	\$ 94,049	\$ 94,217	\$ 95,055	\$ 94,667	\$ 95,329
General and administrative	9,254	9,404	9,300	9,935	9,318
Adjusted Net Operating Income ("NOI")	\$ 103,303	\$ 103,621	\$ 104,355	\$ 104,602	\$ 104,647
Straight-line rental revenue, net	(5,438)	(6,744)	(7,277)	(7,425)	(7,315)
Other amortization and non-cash charges	(1,014)	(1,087)	(1,095)	(1,668)	(1,353)
Adjusted Cash NOI	\$ 96,851	\$ 95,789	\$ 95,983	\$ 95,509	\$ 95,979
Annualized EBITDAre	\$ 353,240	\$ 381,136	\$ 373,160	\$ 411,336	\$ 382,528
Annualized Adjusted EBITDAre	376,196	376,868	380,220	378,668	381,315
Annualized Adjusted NOI	413,212	414,483	417,420	418,411	418,585
Annualized Adjusted Cash NOI	387,404	383,157	383,932	382,043	383,914

¹ Reflects an adjustment to give effect to all investments during the quarter as if they had been made as of the beginning of the quarter.

² Reflects an adjustment to give effect to all dispositions during the quarter as if they had been sold as of the beginning of the quarter.

³ Amounts include \$0.2 million, \$0.7 million and \$0.2 million of employee severance and executive transition costs during the three months ended December 31, 2023, September 30, 2023, and June 30, 2023, respectively, and (\$0.1) million of forfeited stock-based compensation for the three months ended December 31, 2023. Amounts include a combined \$0.5 million of executive transition costs and accelerated amortization of stock-based compensation, related to the departure of our previous chief executive officer and \$(1.5) million of accelerated amortization of lease intangibles for the three months ended March 31, 2023.

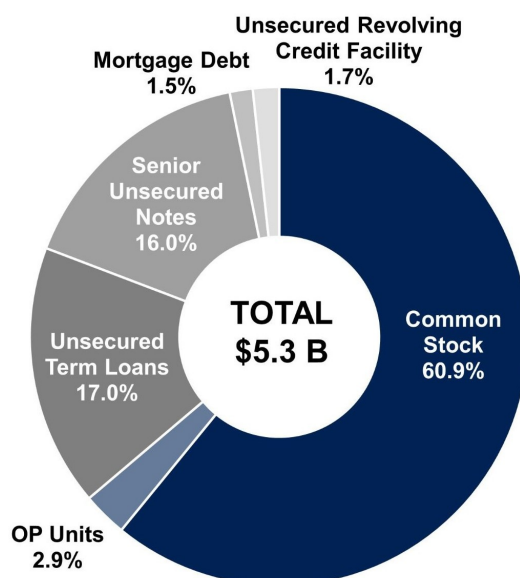
Lease Revenues Detail

(unaudited, in thousands)

	Three Months Ended				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Contractual rental amounts billed for operating leases	\$ 97,182	\$ 96,333	\$ 96,456	\$ 98,102	\$ 96,208
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,513	6,891	7,380	7,370	6,898
Net write-offs of accrued rental income	(4,161)	—	—	(105)	—
Variable rental amounts earned	971	513	452	341	721
Earned income from direct financing leases	685	687	689	691	693
Interest income from sales-type leases	15	14	15	14	15
Operating expenses billed to tenants	5,513	5,181	4,594	5,075	5,720
Other income from real estate transactions	—	19	3	7,392	2,019
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(718)	(95)	(236)	112	(139)
Total Lease revenues, net	\$ 105,000	\$ 109,543	\$ 109,353	\$ 118,992	\$ 112,135

Capital Structure

(in thousands, except per share data)



EQUITY

Shares of Common Stock	187,614
OP Units	8,928
Common Stock & OP Units	196,542
Price Per Share / Unit at December 31, 2023	\$ 17.22
IMPLIED EQUITY MARKET CAPITALIZATION	\$ 3,384,453
<i>% of Total Capitalization</i>	<i>63.8%</i>

DEBT

Unsecured Revolving Credit Facility - 2026	\$ 90,434
Unsecured Term Loans	900,000
Unsecured Term Loan - 2026	400,000
Unsecured Term Loan - 2027	200,000
Unsecured Term Loan - 2029	300,000
Senior Unsecured Notes	850,000
Senior Unsecured Notes - 2027	150,000
Senior Unsecured Notes - 2028	225,000
Senior Unsecured Notes - 2030	100,000
Senior Unsecured Public Notes - 2031	375,000
Mortgage Debt - Various	79,068
TOTAL DEBT	\$ 1,919,502
<i>% of Total Capitalization</i>	<i>36.2%</i>
<i>Floating Rate Debt %</i>	<i>0.8%</i>
<i>Fixed Rate Debt %</i>	<i>99.2%</i>
<i>Secured Debt %</i>	<i>4.1%</i>
<i>Unsecured Debt %</i>	<i>95.9%</i>

Total Capitalization	\$ 5,303,955
Less: Cash and Cash Equivalents	(19,494)
Enterprise Value	\$ 5,284,461

Equity Rollforward

(in thousands)

	Shares of Common Stock	OP Units	Total Diluted Shares
Balance, January 1, 2023	186,114	10,205	196,319
Grants of restricted stock awards - employees	259	—	259
Retirement of common shares under equity incentive plan	(66)	—	(66)
OP unit conversion	896	(896)	—
Balance, March 31, 2023	187,203	9,309	196,512
Grants of restricted stock awards - board of directors	50	—	50
Grants of restricted stock awards - employees	1	—	1
Forfeiture of restricted stock awards	(6)	—	(6)
OP unit conversion	25	(25)	—
Balance, June 30, 2023	187,273	9,284	196,557
Forfeiture of restricted stock awards	(2)	—	(2)
OP unit conversion	1	(1)	—
Balance, September 30, 2023	187,272	9,283	196,555
Grants of restricted stock awards - employees	2	—	2
Forfeiture of restricted stock awards	(15)	—	(15)
OP unit conversion	355	(355)	—
Balance, December 31, 2023	187,614	8,928	196,542

Debt Outstanding

(in thousands)

	Outstanding Balance		Interest Rate	Maturity Date
	December 31, 2023	December 31, 2022		
Revolving Credit Facility	\$ 90,434	\$ 197,322	Applicable reference rate + 0.85% ¹	Mar. 2026 ⁴
Unsecured term loans:				
2026 Unsecured Term Loan	400,000	400,000	one-month adjusted SOFR + 1.00% ^{2, 3}	Feb. 2026
2027 Unsecured Term Loan	200,000	200,000	one-month adjusted SOFR + 0.95% ³	Aug. 2027
2029 Unsecured Term Loan	300,000	300,000	one-month adjusted SOFR + 1.25% ³	Aug. 2029
Total unsecured term loans	900,000	900,000		
Unamortized debt issuance costs, net	(4,053)	(5,308)		
Total unsecured term loans, net	895,947	894,692		
Senior unsecured notes:				
2027 Senior Unsecured Notes - Series A	150,000	150,000	4.84%	Apr. 2027
2028 Senior Unsecured Notes - Series B	225,000	225,000	5.09%	Jul. 2028
2030 Senior Unsecured Notes - Series C	100,000	100,000	5.19%	Jul. 2030
2031 Senior Unsecured Public Notes	375,000	375,000	2.60%	Sep. 2031
Total senior unsecured notes	850,000	850,000		
Unamortized debt issuance costs and original issuance discount, net	(4,691)	(5,445)		
Total senior unsecured notes, net	845,309	844,555		
Total unsecured debt, net	\$ 1,831,690	\$ 1,936,569		

¹ At December 31, 2023 and 2022, a balance of \$15.0 million and \$123.5 million, respectively was subject to the one-month SOFR. The remaining balances include \$100 million CAD borrowings remeasured to \$75.4 million and \$73.8 million USD, respectively, which were subject to the one-month Canadian Dollar Offered Rate.

² At December 31, 2023, one-month SOFR was 5.35%. At December 31, 2022, the applicable interest rate was 1-month LIBOR of 4.39%.

³ At December 31, 2023 and 2022, one-month SOFR was 5.35% and 4.36%, respectively.

⁴ Our Revolving Credit Facility contains two six-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.0625% of the revolving commitments.

Lender	Origination Date (Month/Year)	Maturity Date (Month/Year)	Interest Rate	December 31, 2023	December 31, 2022
Wilmington Trust National Association	Apr-19	Feb-28	4.92%	\$ 44,207	\$ 45,516
Wilmington Trust National Association	Jun-18	Aug-25	4.36%	18,725	19,150
PNC Bank	Oct-16	Nov-26	3.62%	16,241	16,675
Aegon	Apr-12	Oct-23	6.38%	—	5,413
Total mortgages				79,173	86,754
Debt issuance costs, net				(105)	(152)
Mortgages, net				\$ 79,068	\$ 86,602

Year of Maturity	Revolving Credit Facility	Mortgages	Term Loans	Senior Notes	Total
2024	\$ —	\$ 2,260	\$ —	\$ —	\$ 2,260
2025	—	20,195	—	—	20,195
2026	90,434	16,843	400,000	—	507,277
2027	—	1,596	200,000	150,000	351,596
2028	—	38,278	—	225,000	263,278
Thereafter	—	—	300,000	475,000	775,000
Total	\$ 90,434	\$ 79,172	\$ 900,000	\$ 850,000	\$ 1,919,606

Interest Rate Swaps

(in thousands, except interest rates)

Counterparty	Maturity Date	Fixed Rate	Variable Rate Index ⁽¹⁾	December 31, 2023	
				Notional Amount	Fair Value
Wells Fargo Bank, N.A.	October 2024	2.72%	daily compounded SOFR	\$ 15,000	\$ 255
Capital One, National Association	December 2024	1.58%	daily compounded SOFR	15,000	445
Bank of Montreal	January 2025	1.91%	daily compounded SOFR	25,000	713
Truist Financial Corporation	April 2025	2.20%	daily compounded SOFR	25,000	734
Bank of Montreal	July 2025	2.32%	daily compounded SOFR	25,000	768
Truist Financial Corporation	July 2025	1.99%	daily compounded SOFR	25,000	888
Truist Financial Corporation	December 2025	2.30%	daily compounded SOFR	25,000	887
Bank of Montreal	January 2026	1.92%	daily compounded SOFR	25,000	1,071
Bank of Montreal	January 2026	2.05%	daily compounded SOFR	40,000	1,615
Capital One, National Association	January 2026	2.08%	daily compounded SOFR	35,000	1,389
Truist Financial Corporation	January 2026	1.93%	daily compounded SOFR	25,000	1,067
Capital One, National Association	April 2026	2.68%	daily compounded SOFR	15,000	439
Capital One, National Association	July 2026	1.32%	daily compounded SOFR	35,000	2,186
Bank of Montreal	December 2026	2.33%	daily compounded SOFR	10,000	423
Bank of Montreal	December 2026	1.99%	daily compounded SOFR	25,000	1,299
Toronto-Dominion Bank	March 2027	2.46%	one-month CDOR	15,087 ⁽²⁾	572
Wells Fargo Bank, N.A.	April 2027	2.72%	daily compounded SOFR	25,000	806
Bank of Montreal	December 2027	2.37%	daily compounded SOFR	25,000	1,215
Capital One, National Association	December 2027	2.37%	daily compounded SOFR	25,000	1,197
Wells Fargo Bank, N.A.	January 2028	2.37%	daily compounded SOFR	75,000	3,632
Bank of Montreal	May 2029	2.09%	daily compounded SOFR	25,000	1,835
Regions Bank	May 2029	2.11%	daily compounded SOFR	25,000	1,801
Regions Bank	June 2029	2.03%	daily compounded SOFR	25,000	1,900
U.S. Bank National Association	June 2029	2.03%	daily compounded SOFR	25,000	1,908
Regions Bank	August 2029	2.58%	one-month SOFR	100,000	4,392
Toronto-Dominion Bank	August 2029	2.58%	one-month SOFR	45,000	2,021
U.S. Bank National Association	August 2029	2.65%	one-month SOFR	15,000	618
U.S. Bank National Association	August 2029	2.58%	one-month SOFR	100,000	4,427
U.S. Bank National Association	August 2029	1.35%	daily compounded SOFR	25,000	2,828
Regions Bank	March 2032	2.69%	one-month CDOR	15,087 ⁽²⁾	677
U.S. Bank National Association	March 2032	2.70%	one-month CDOR	15,087 ⁽²⁾	678
Bank of Montreal	March 2034	2.81%	one-month CDOR	30,174 ⁽³⁾	1,410
				<u>\$ 975,435</u>	<u>\$ 46,096</u>

¹ Prior to the cessation of LIBOR on July 1, 2023, the variable rate index for daily compounded SOFR-based swaps was one-month LIBOR.

² The contractual notional amount is \$20.0 million CAD.

³ The contractual notional amount is \$40.0 million CAD.

Net Debt Metrics

(in thousands)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Debt					
Unsecured revolving credit facility	\$ 90,434	\$ 74,060	\$ 122,912	\$ 108,330	\$ 197,322
Unsecured term loans, net	895,947	895,633	895,319	895,006	894,692
Senior unsecured notes, net	845,309	845,121	844,932	844,744	844,555
Mortgages, net	79,068	79,613	80,141	85,853	86,602
Debt issuance costs	8,848	9,360	9,872	10,390	10,905
Gross Debt	1,919,606	1,903,787	1,953,176	1,944,323	2,034,076
Cash and cash equivalents	(19,494)	(35,061)	(20,763)	(15,412)	(21,789)
Restricted cash	(1,138)	(15,436)	(15,502)	(3,898)	(38,251)
Net Debt	\$ 1,898,974	\$ 1,853,290	\$ 1,916,911	\$ 1,925,013	\$ 1,974,036
Net Debt to Annualized EBITDAre	5.4x	4.9x	5.1x	4.7x	5.2x
Net Debt to Annualized Adjusted EBITDAre	5.0x	4.9x	5.0x	5.1x	5.2x

Covenants

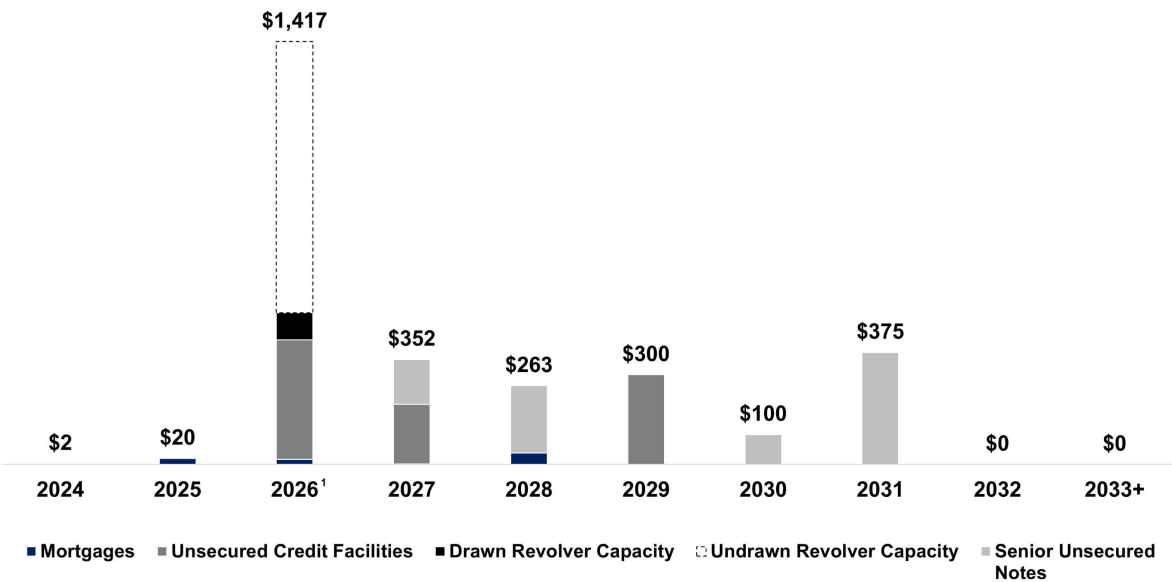
The following is a summary of key financial covenants for the Company's unsecured debt instruments. The covenants associated with the Revolving Credit Facility, Unsecured Term Loans with commercial banks, and the Series A-C Senior Unsecured Notes, are reported to the respective lenders via quarterly covenant reporting packages. The covenants associated with the 2031 Senior Unsecured Public Notes are not required to be reported externally to third parties, and are instead calculated in connection with borrowing activity and for financial reporting purposes only. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of December 31, 2023, the Company believes it is in compliance with the covenants.

Covenants	Required	Revolving Credit Facility and Unsecured Term Loans	Senior Unsecured Notes Series A, B, & C	2031 Senior Unsecured Public Notes
Leverage ratio	≤ 0.60 to 1.00	0.32	0.33	Not Applicable
Secured indebtedness ratio	≤ 0.40 to 1.00	0.01	0.01	Not Applicable
Unencumbered coverage ratio	≥ 1.75 to 1.00	3.61	Not Applicable	Not Applicable
Fixed charge coverage ratio	≥ 1.50 to 1.00	4.48	4.48	Not Applicable
Total unsecured indebtedness to total unencumbered eligible property value	≤ 0.60 to 1.00	0.34	0.35	Not Applicable
Dividends and other restricted payments	Only applicable in case of default	Not Applicable	Not Applicable	Not Applicable
Aggregate debt ratio	≤ 0.60 to 1.00	Not Applicable	Not Applicable	0.35
Consolidated income available for debt to annual debt service charge	≥ 1.50 to 1.00	Not Applicable	Not Applicable	4.96
Total unencumbered assets to total unsecured debt	≥ 1.50 to 1.00	Not Applicable	Not Applicable	2.87
Secured debt ratio	≤ 0.40 to 1.00	Not Applicable	Not Applicable	0.01

Debt Maturities

(dollars in millions)

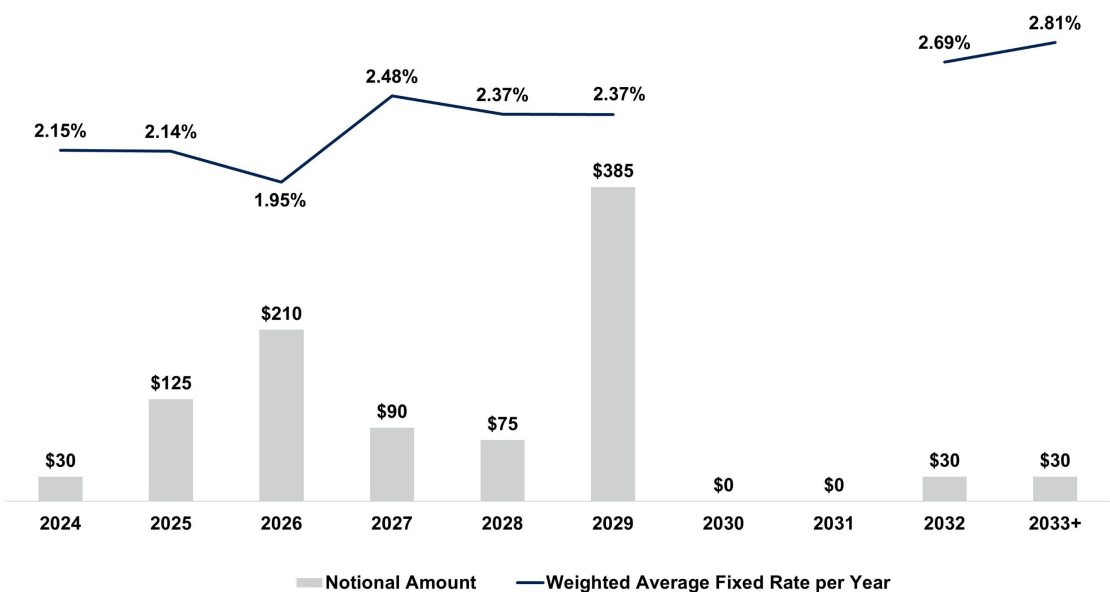
The Company utilizes diversified sources of debt capital including unsecured bank debt, unsecured notes, and secured mortgages (where appropriate).



¹ Our Revolving Credit Facility contains two six-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.0625% of the revolving commitments.

Swap Maturities

(dollars in millions)



Investment Activity

(square feet and dollars in thousands)

The following tables summarize the Company's investment activity during 2023.

	Q1 2023 ¹	Q2 2023	Q3 2023	Q4 2023	YTD 2023
Acquisitions:					
Number of transactions	1	2	—	—	3
Number of properties	1	3	—	—	4
Square feet	10	144	—	—	154
Acquisition price	\$ 5,221	\$ 20,384	—	—	\$ 25,605
<i>Industrial</i>	—	20,384	—	—	20,384
<i>Retail</i>	5,221	—	—	—	5,221
<i>Restaurant</i>	—	—	—	—	—
<i>Healthcare</i>	—	—	—	—	—
Initial cash capitalization rate	6.8%	7.4%	—	—	7.3%
GAAP capitalization rate	8.0%	8.6%	—	—	8.5%
Weighted avg. lease term (years)	20.1	14.2	—	—	15.3
Weighted average annual rent increase	1.8%	2.0%	—	—	2.0%

Revenue generating capital expenditures:

Number of existing properties	2	1	3	2	8
Investments ²	\$ 14,825	\$ 7,000	\$ 4,755	\$ 16,229	\$ 42,809
<i>Industrial</i>	14,825	7,000	4,755	16,229	42,809
Initial cash capitalization rate	7.0%	7.0%	6.7%	7.5%	7.2%
Weighted avg. lease term (years)	18.2	18.4	14.1	12.7	15.6
Weighted average annual rent increase	1.8%	1.8%	2.0%	1.5%	1.7%

Development funding opportunities:

Number of new properties	—	1	1	1	3
Total development funding opportunities	—	37,549	-	11,746	47,878
					97,173

Total investments	\$ 20,046	\$ 64,933	\$ 16,501	\$ 64,107	\$ 165,587
Total initial cash capitalization rate³	7.0%	7.3%	6.7%	7.5%	7.2%
Total weighted average lease term (years)³	18.7	15.2	14.1	12.7	15.5
Total weighted average annual rent increase³	1.8%	1.9%	2.0%	1.5%	1.8%

¹ During the first quarter, we entered into an agreement under the terms of an existing lease to substitute two properties with a tenant in exchange for one new property of equal value. Property substitutions are not included in the acquisition/disposition activity, but will impact the total number of properties reported as of December 31, 2023.

² Total unfunded investment commitments at December 31, 2023, include up to \$111.0 million in development fundings and \$9.8 million in revenue generating capital expenditures.

³ Due to the nature of development funding opportunities not generating revenue during construction, these developments are excluded from the calculation of total capitalization rates, weighted average lease terms, and rent increases.

Developments⁴

(square feet and dollars in thousands)

The following table summarizes the Company's developments under construction as of December 31, 2023:

Property	Property Type	Projected Rentable Square Feet	Start Date ⁴	Target Completion Date ⁴	Initial Purchase Price ⁴	Estimated Project Development Costs ⁴	Estimated Total Project Investment ⁴	QTD Q4 2023 Investment	Cumulative Investment at 12/31/23	Estimated Cash Capitalization Rate ⁴	Estimated GAAP Capitalization Rate ⁴
UNFI (Sarasota - FL)	Industrial	1,016	5/2023	10/2024	\$17,300	\$187,500	\$204,800	\$45,302	\$93,858	7.2%	8.3%
Total		1,016			\$17,300	\$187,500	\$204,800	\$45,302	\$93,858	7.2%	8.3%

The following table summarizes the Company's completed developments as of December 31, 2023:

Property	Property Type	Rentable Square Feet	Completion Date ⁴	Project Investment Costs Funded	Project Investment Costs to be Funded	Total Project Investment Costs	Cash Capitalization Rate ⁴	GAAP Capitalization Rate ⁴
7 Brew (Tulsa - OK)	Restaurant	1	10/2023	\$ 1,668	\$ -	\$ 1,668	7.1%	7.3%
Taco Bell (Stilwell - OK)	Restaurant	2	12/2023	1,647	316	1,963	7.0%	8.3%
Total		3		\$ 3,315	\$ 316	\$ 3,631	7.1%	7.8%

⁴ Refer to definitions and explanations appearing at the end of this supplemental document.

Dispositions¹

(square feet and dollars in thousands)

The following table summarizes the Company's property disposition activity during 2023.

Q1 2023¹

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Office ²	1	282	\$ 33,050	32,000	\$ 30,881
Industrial	1	74	16,240	18,550	15,015
Restaurant	1	5	1,186	1,324	1,099
Total Properties	3	361	\$ 50,476	\$ 51,874	\$ 46,995
Weighted average cash cap rate ²					6.0%

Q2 2023

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Office	1	58	\$ 5,925	3,000	\$ 2,701
Industrial	2	601	43,000	61,950	32,961
Retail	1	4	3,454	4,440	2,719
Total Properties	4	663	\$ 52,379	\$ 69,390	\$ 38,381
Weighted average cash cap rate					5.6%

Q3 2023

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	2	298	\$ 51,054	\$ 62,300	\$ 45,770
Total Properties	2	298	\$ 51,054	\$ 62,300	\$ 45,770
Weighted average cash cap rate					6.2%

Q4 2023

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Industrial	1	8	1,185	760	626
Retail	3	16	6,957	11,993	5,978
Restaurant	1	11	3,063	3,755	2,899
Total Properties	5	35	\$ 11,205	\$ 16,508	\$ 9,503
Weighted average cash cap rate					6.7%

2023 Dispositions

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Office ²	2	340	\$ 38,975	\$ 35,000	\$ 33,582
Industrial	6	981	111,479	143,560	94,372
Retail	4	20	10,411	16,433	8,697
Restaurant	2	16	4,249	5,079	3,998
Total Properties	14	1,357	\$ 165,114	\$ 200,072	\$ 140,649
Weighted average cash cap rate ²					6.0%

¹ During the first quarter, we entered into an agreement under the terms of an existing lease to substitute two properties with a tenant in exchange for one new property of equal value. Property substitutions are not included in the acquisition/disposition activity, however will affect the total number of properties reported as of December 31, 2023.

² Sale of office asset executed simultaneously with a \$7.5 million lease buyout for total proceeds of \$39.5 million, representing an all-in cash capitalization rate of 6.1%. Amounts have been excluded from the weighted average cash capitalization rate due to the nature of the separate transactions.

Portfolio at a Glance: Key Metrics

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Properties ¹	796	800	801	801	804
U.S. States	44	44	44	44	44
Canadian Provinces	4	4	4	4	4
Total Annualized Base Rent	\$392.2M	\$390.0M	\$391.0M	\$389.5M	\$389.1M
Total Rentable Sq. Footage	38.3M	38.2M	38.5M	39.1M	39.1M
Tenants	220	220	221	221	221
Brands	208	208	209	209	211
Industries	53	54	54	54	55
Occupancy (based on SF)	99.4%	99.4%	99.4%	99.4%	99.4%
Rent Collection	99.2%	99.9%	99.9%	100.0%	99.9%
Top 10 Tenant Concentration	19.6%	19.3%	19.4%	19.2%	19.0%
Top 20 Tenant Concentration	32.3%	32.0%	32.1%	31.4%	31.4%
Investment Grade (tenant/guarantor)	15.3%	15.3%	15.3%	15.6%	15.4%
Financial Reporting Coverage ²	93.8%	93.7%	94.2%	94.3%	94.3%
Rent Coverage Ratio (Restaurants Only)	3.4x	3.4x	3.3x	3.2x	3.2x
Weighted Average Annual Rent Increases	2.0%	2.0%	2.0%	2.0%	2.0%
Weighted Average Remaining Lease Term	10.5 years	10.5 years	10.7 years	10.8 years	10.9 years
Master Leases (based on ABR)					
Total Portfolio	41.5%	41.6%	41.5%	41.2%	40.8%
Multi-site tenants	69.0%	69.3%	69.3%	69.3%	67.7%

¹ During the first quarter, we entered into an agreement under the terms of an existing lease to substitute two properties with a tenant in exchange for one new property of equal value. Property substitutions are not included in the acquisition/disposition activity, however will affect the total number of properties reported as of December 31, 2023.

² Includes 7.8%, 7.5%, 7.9%, 7.9%, and 8.5%, related to tenants not required to provide financial information under the terms of our lease, but whose financial statements are available publicly at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, respectively.

Diversification: Tenants & Brands

Top 20 Tenants

Tenant	Property Type	# Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Roskam Baking Company*	Food Processing	7	\$ 15,917	4.1%	2,250	5.9%
AHF, LLC*	Distribution & Warehouse/ Manufacturing	8	9,378	2.4%	2,284	6.0%
Joseph T. Ryerson & Son, Inc	Distribution & Warehouse	11	7,780	2.0%	1,599	4.2%
Jack's Family Restaurants LP*	Quick Service Restaurants	43	7,456	1.9%	147	0.3%
J. Alexander's, LLC*	Casual Dining	16	6,207	1.6%	131	0.3%
Axcelis Technologies, Inc.	Flex and R&D	1	6,126	1.6%	417	1.1%
Salm Partners, LLC*	Food Processing	2	6,062	1.5%	368	1.0%
Red Lobster Hospitality & Red Lobster Restaurants LLC*	Casual Dining	18	6,060	1.5%	147	0.4%
Hensley & Company*	Distribution & Warehouse	3	5,989	1.5%	577	1.5%
Dollar General Corporation	General Merchandise	60	5,977	1.5%	562	1.5%
Total Top 10 Tenants		169	\$ 76,952	19.6%	8,482	22.2%
BluePearl Holdings, LLC**	Animal Health Services	13	\$ 5,693	1.4%	165	0.4%
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/ Food Processing	27	5,538	1.4%	156	0.4%
Outback Steakhouse of Florida LLC* ¹	Casual Dining	22	5,454	1.4%	140	0.4%
Tractor Supply Company	General Merchandise	21	5,360	1.4%	417	1.1%
Big Tex Trailer Manufacturing, Inc.*	Automotive/ Distribution & Warehouse/ Manufacturing/ Corporate Headquarters	17	5,056	1.3%	1,302	3.4%
Nestle' Dreyer's Ice Cream Company ²	Cold Storage	1	4,611	1.2%	309	0.8%
Carvana, LLC*	Industrial Services	2	4,590	1.2%	230	0.6%
Arkansas Surgical Hospital	Surgical	1	4,588	1.2%	129	0.3%
Klosterman Bakery*	Food Processing	11	4,568	1.1%	549	1.4%
Chiquita Holdings Limited	Food Processing	1	4,420	1.1%	335	0.9%
Total Top 20 Tenants		285	\$ 126,830	32.3%	12,214	31.9%

¹Nestle's ABR excludes \$1.6 million of rent paid under a sub-lease for an additional property, which will convert to a prime lease no later than August 2024

*Subject to a master lease.

**Includes properties leased by multiple tenants, some, not all, of which are subject to master leases.

Top 20 Tenant Descriptions¹



Founded in 1923 and headquartered in Grand Rapids, Michigan, Roskam Baking Company is a food manufacturer with over 2 million square feet of manufacturing space and over 30 manufacturing and packaging lines. Roskam manufactures a diverse product line such as organic, gluten free, non-GMO, and specialty allergen free products. Roskam has been owned by private equity firm Entrepreneurial Equity Partners since 2022.



With more than a century of operating history, AHF Products' brands have been recognized as leaders in the hardwood flooring for residential customers industry. Headquartered in Mountville, Pennsylvania, AHF Products operates 8 manufacturing facilities across the United States and 1 in Cambodia with over 2,000 employees.



Founded in 1842, Ryerson (NYSE: RYI) produces over 70,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs around 4,300 employees and operates approximately 100 facilities across North America and China.



Founded in 1960, Jack's Family Restaurants is a regional quick service restaurant chain that offers southern-inspired food. Jack's Family Restaurants operates approximately 200 locations across Alabama, Georgia, Mississippi, and Tennessee. Jack's has been owned by private equity firm AEA Investors LP since 2019.



J. Alexander's is a contemporary American restaurant, known for its high-quality dining experience and wood-fired cuisine. J. Alexander's operates 37 locations spanning 15 states. In 2021, SPB Hospitality acquired J. Alexander's Holdings, Inc (formerly NYSE: JAX). SPB Hospitality is a premier operator with over 200 locations spanning 39 states and the District of Columbia.



Incorporated in 1995 and headquartered in Beverly, Massachusetts, Axcelis designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips globally. In 2022, Axcelis was named the 54th fastest growing company in Fortunes' 2022 100 Fastest Growing Companies List.



Salm Partners is the nation's largest co-manufacturer of fully cooked sausages and hotdogs. Founded in 2004 in Denmark, Wisconsin, Salm Partners' 2 large-scale production facilities now provide for 20% of the North American retail fully cooked sausage market. Salm Partners serves both foodservice providers and food distributors.



Red Lobster is a leading global seafood casual dining brand, with over 700 locations around the world. The brand is currently owned by Thai Union, a leading supplier of seafood globally.



Founded in 1955, Hensley is now one of the largest family owned and operated beverage distributors in the nation. With a fleet of over 800 vehicles and 1,100 employees, Hensley distributes 2,500 different beers, craft brews, fine wines, premium spirits, and non-alcoholic beverages including water, soft drinks, teas, coffees, and juices to more than 9,000 retailers across Arizona.



Founded in 1939, Dollar General (NYSE: DG) is the largest discount retailer in the United States by store count. Brands operated include Dollar General, DG Market, DGX, and pOpshelf totaling more than 19,700 stores spanning 47 states and Mexico.

Top 20 Tenant Descriptions¹ (continued)



BluePearl was founded in 1996 in Tampa, Florida, and now operates more than 100 specialty and veterinary hospitals nationwide. BluePearl's veterinarians provide services including 24/7 emergency and numerous specialty procedures. BluePearl is a part of the Mars Veterinary Health family of veterinary practices and labs.



Krispy Kreme (NASDAQ: DNUT) is a global retailer of premium-quality doughnuts, coffee, treats, and packaged sweets. Krispy Kreme products are available in more than 13,000 locations spanning 35 countries. Of these locations, over 2,000 are Krispy Kreme branded retail donut shops.



Outback Steakhouse is a globally recognized, Australian-inspired casual dining steakhouse. Outback Steakhouse is part of the Bloomin' Brands family of restaurants, which also includes Carabba's Italian Grill, Bonefish Grill, and Fleming's Prime Steakhouse & Wine Bar. Bloomin Brands operates over 1,450 restaurants in 47 states, Guam, and 13 other countries



For 85 years, Tractor Supply Company (NASDAQ: TSCO) has operated hardware store locations, selling lawn care supplies, power tools, fencing, irrigation system parts, and more. Tractor Supply Company operates over 2,181 stores across 49 states.



Founded in 1982 and headquartered in Mt. Pleasant, Texas, Big Tex Trailers manufactures and distributes a range of professional-grade trailers. Its product line ranges from small trailers for ATV's and landscape equipment to heavy-duty equipment. Big Tex products are sold at over 400 dealers across all 50 states, Canada, and select international locations. Big Tex is owned by Brian Capital Private Equity.



Nestle produces and markets over 2,000 brands, with a presence in 188 countries and is one of the largest ice cream manufactures in the United States. Nestle's product offering includes snacks, cereals, drinks, ice cream, plant-based meats, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.



Founded in 2013 in Atlanta, Georgia, Carvana (NYSE: CVNA) is the leading e-commerce platform for buying and selling used vehicles. Carvana operates in 316 markets, including 37 car vending machines and 17 inspection and reconditioning centers.



With 3 locations in Arkansas, Arkansas Surgical Hospital is a physician-owned hospital featuring 41 private patient suites and 13 state-of-the-art operating rooms. Procedures offered include both orthopedic and spinal treatments and surgeries.



Klosterman Bakery, headquartered in Cincinnati, Ohio, is a privately-owned baking company with 130 years of specialization in baking breads and buns. Klosterman Bakery has 8 fresh bread facilities providing fresh deliveries across Indiana, Kentucky, and Ohio. Klosterman also delivers its breads and buns frozen nationwide.



Chiquita, founded 1870, is a leading global banana distribution company. Chiquita also sells other fruits, like pineapples, and fresh salad mixes under the brand name Fresh Express. These products are sold at grocery stores and retailers across the US and globally. Chiquita employs approximately 20,000 people across 25 countries, allowing them to sell in over 70 markets.

¹ This document contains references to copyrights, trademarks, trade names, and service marks that belong to other companies. Broadstone Net Lease is not affiliated or associated with, and is not endorsed by and does not endorse, such companies or their products or services.

Top 20 Brands

Brand	Property Type	# Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Roskam Baking Company, LLC*	Food Processing	7	\$ 15,917	4.1%	2,250	5.9%
AHF Products*	Distribution & Warehouse/ Manufacturing	8	9,378	2.4%	2,284	6.0%
Ryerson	Distribution & Warehouse	11	7,780	2.0%	1,599	4.2%
Jack's Family Restaurants*	Quick Service Restaurants	43	7,456	1.9%	147	0.4%
Axcelis	Flex and R&D	1	6,126	1.6%	417	1.1%
Salm Partners, LLC*	Food Processing	2	6,062	1.5%	368	1.0%
Red Lobster*	Casual Dining	18	6,060	1.5%	147	0.3%
Hensley*	Distribution & Warehouse	3	5,989	1.5%	577	1.5%
Dollar General	General Merchandise	60	5,977	1.5%	562	1.5%
BluePearl Veterinary Partners**	Animal Health Services	13	5,693	1.5%	165	0.4%
Total Top 10 Brands		166	\$ 76,438	19.5%	8,516	22.3%
Krispy Kreme	Quick Service Restaurants/ Food Processing	27	\$ 5,538	1.4%	156	0.4%
Bob Evans Farms* ¹	Casual Dining/ Food Processing	21	5,498	1.4%	281	0.7%
Tractor Supply Company	General Merchandise	21	5,360	1.4%	417	1.1%
Big Tex Trailers*	Automotive/ Distribution & Warehouse/ Manufacturing/ Corporate Headquarters	17	5,056	1.3%	1,302	3.4%
Outback Steakhouse*	Casual Dining	20	4,718	1.2%	126	0.3%
Nestle'	Cold Storage	1	4,611	1.2%	309	0.8%
Carvana*	Industrial Services	2	4,590	1.2%	230	0.6%
Arkansas Surgical Hospital	Surgical	1	4,588	1.2%	129	0.3%
Klosterman Bakery*	Food Processing	11	4,568	1.1%	549	1.5%
Chiquita Holdings Limited	Food Processing	1	4,420	1.1%	335	0.9%
Total Top 20 Brands		288	\$ 125,385	32.0%	12,350	32.3%

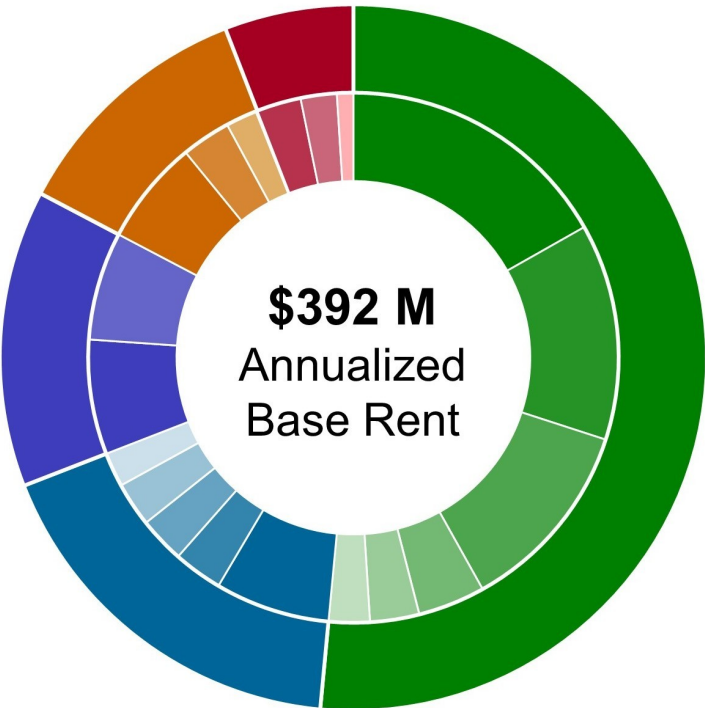
¹Nestle's ABR excludes \$1.6 million of rent paid under a sub-lease for an additional property, which will convert to a prime lease no later than August 2024

*Subject to a master lease.

**Includes properties leased by multiple tenants, some, not all, of which are subject to master leases.

Diversification: Property Type

(rent percentages based on ABR)



Industrial	52%
■ Manufacturing	17%
■ Distribution & Warehouse	13%
■ Food Processing	12%
■ Flex and R&D	4%
■ Industrial Services	3%
■ Cold Storage	3%
Healthcare	18%
■ Clinical	7%
■ Healthcare Services	3%
■ Animal Health Services	3%
■ Surgical	3%
■ Life Science	2%
Restaurant	13%
■ Casual Dining	7%
■ Quick Service Restaurants	6%
Retail	11%
■ General Merchandise	6%
■ Automotive	3%
■ Home Furnishings	2%
■ Child Care	<1%
Office	6%
■ Strategic Operations	3%
■ Corporate Headquarters	2%
■ Call Center	1%

Diversification: Property Type (continued)

Property Type	# Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Industrial					
Manufacturing	80	\$ 65,675	16.8%	12,178	31.8%
Distribution & Warehouse	45	51,859	13.2%	9,212	24.1%
Food Processing	33	46,630	11.9%	5,442	14.2%
Flex and R&D	6	16,061	4.1%	1,157	3.0%
Industrial Services	23	11,877	3.0%	607	1.6%
Cold Storage	4	9,978	2.5%	724	1.9%
Untenanted	1	-	0.0%	122	0.3%
Industrial Total	192	202,080	51.5%	29,442	76.9%
Healthcare					
Clinical	52	27,570	7.0%	1,090	2.9%
Healthcare Services	29	11,853	3.0%	478	1.2%
Animal Health Services	27	11,054	2.8%	405	1.1%
Surgical	12	10,675	2.7%	329	0.9%
Life Science	9	8,011	2.1%	550	1.4%
Healthcare Total	129	69,163	17.6%	2,852	7.5%
Restaurant					
Casual Dining	100	27,167	7.0%	662	1.7%
Quick Service Restaurants	148	25,966	6.6%	502	1.3%
Restaurant Total	248	53,133	13.6%	1,164	3.0%
Retail					
General Merchandise	132	25,018	6.4%	1,865	4.9%
Automotive	64	11,790	3.0%	757	1.9%
Home Furnishings	13	7,265	1.9%	797	2.1%
Child Care	2	726	0.1%	20	0.1%
Retail Total	211	44,799	11.4%	3,439	9.0%
Office					
Strategic Operations	6	10,450	2.7%	632	1.7%
Corporate Headquarters	7	8,527	2.2%	409	1.1%
Call Center	2	4,049	1.0%	287	0.7%
Untenanted	1	—	0.0%	46	0.1%
Office Total	16	23,026	5.9%	1,374	3.6%
Total	796	\$ 392,201	100.0%	38,271	100.0%

Key Statistics by Property Type

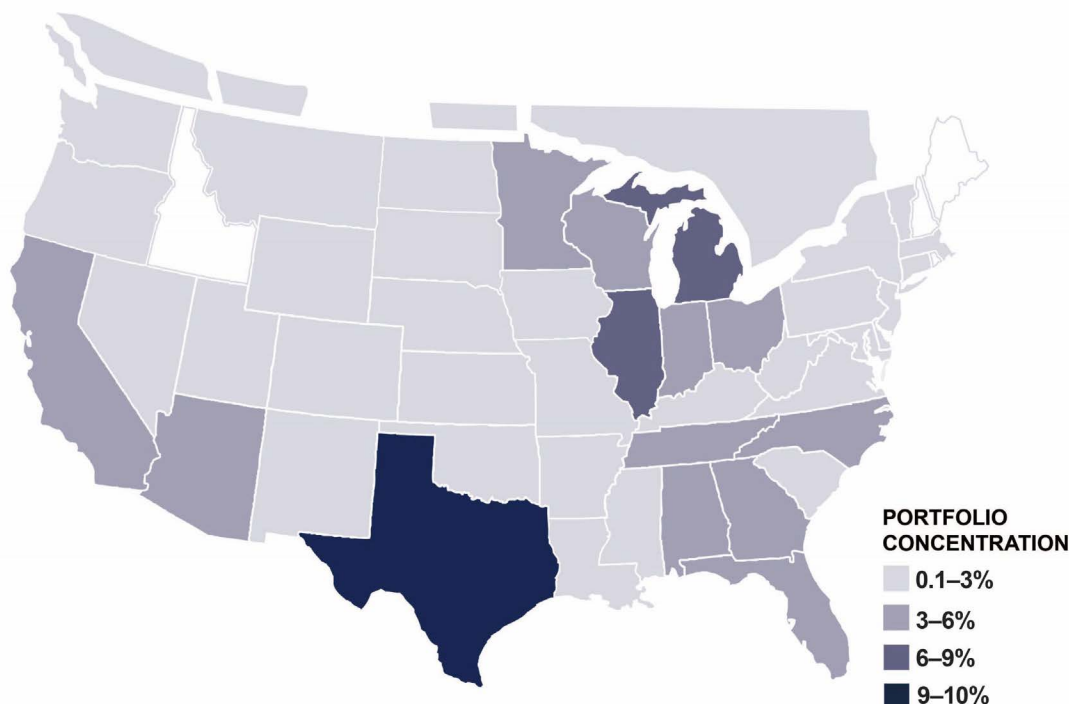
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Industrial					
Number of properties	192	193	195	193	195
Square feet (000s)	29,442	29,387	29,686	30,142	29,947
Weighted average lease term (years)	11.7	11.5	11.8	11.9	11.2
Weighted average annual rent escalation	2.0%	2.0%	2.0%	2.0%	2.0%
Percentage of total ABR	51.5%	51.2%	51.6%	51.8%	51.5%
Healthcare					
Number of properties	129	129	129	130	130
Square feet (000s)	2,852	2,851	2,852	2,870	2,870
Weighted average lease term (years)	6.6	6.8	6.8	7.0	8.2
Weighted average annual rent escalation	2.4%	2.4%	2.3%	2.3%	2.2%
Percentage of total ABR	17.6%	17.6%	17.5%	17.4%	17.1%
Restaurant					
Number of properties	248	248	247	247	248
Square feet (000s)	1,164	1,172	1,172	1,172	1,177
Weighted average lease term (years)	13.9	13.9	14.1	14.3	14.8
Weighted average annual rent escalation	1.8%	1.8%	1.8%	1.8%	1.8%
Percentage of total ABR	13.6%	13.7%	13.5%	13.4%	13.5%
Retail					
Number of properties	211	214	214	215	214
Square feet (000s)	3,439	3,455	3,455	3,459	3,448
Weighted average lease term (years)	9.4	9.7	10.0	10.2	10.5
Weighted average annual rent escalation	1.6%	1.6%	1.6%	1.6%	1.6%
Percentage of total ABR	11.4%	11.6%	11.6%	11.6%	11.5%
Office					
Number of properties	16	16	16	16	17
Square feet (000s)	1,374	1,375	1,374	1,415	1,697
Weighted average lease term (years)	5.3	5.6	5.9	6.0	6.1
Weighted average annual rent escalation	2.5%	2.5%	2.5%	2.5%	2.5%
Percentage of total ABR	5.9%	5.9%	5.8%	5.8%	6.4%

Diversification: Tenant Industry

Industry	# Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Healthcare Facilities	104	\$ 54,973	14.0%	2,062	5.4%
Restaurants	251	53,973	13.8%	1,207	3.2%
Packaged Foods & Meats	29	41,046	10.5%	4,713	12.3%
Distributors	27	17,477	4.5%	2,757	7.2%
Auto Parts & Equipment	44	15,599	4.0%	2,710	7.1%
Specialty Stores	31	14,362	3.7%	1,338	3.5%
Food Distributors	8	14,206	3.6%	1,712	4.5%
Home Furnishing Retail	18	12,914	3.3%	1,858	4.9%
Specialized Consumer Services	45	11,842	3.0%	709	1.9%
Metal & Glass Containers	8	10,229	2.6%	2,206	5.8%
General Merchandise Stores	96	9,716	2.5%	880	2.3%
Industrial Machinery	20	9,654	2.5%	1,949	5.1%
Forest Products	8	9,378	2.4%	2,284	6.0%
Healthcare Services	18	9,371	2.4%	515	1.3%
Internet & Direct Marketing Retail	3	7,057	1.8%	447	1.2%
Other (38 industries)	84	100,404	25.4%	10,700	27.7%
Untenanted properties	2	—	—	224	0.6%
Total	796	\$ 392,201	100.0%	38,271	100.0%

Diversification: Geography

(rent percentages based on ABR)

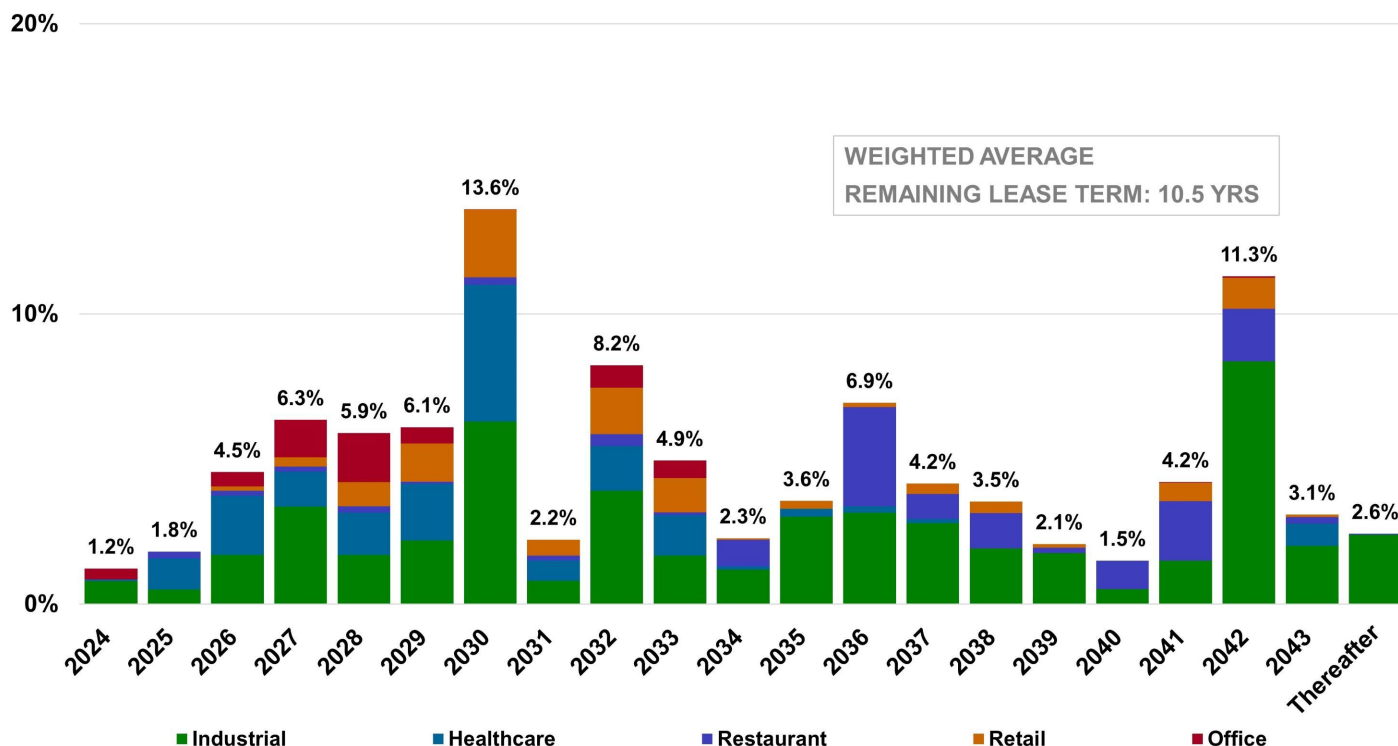


TOTAL PROPERTIES: 796 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

State / Province	# Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio	State / Province	# Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
TX	69	\$ 38,110	9.7%	3,603	9.4%	WA	15	\$ 4,384	1.1%	150	0.4%
MI	55	33,060	8.4%	3,810	10.0%	LA	4	3,407	0.9%	194	0.5%
IL	32	24,383	6.2%	2,424	6.3%	MS	11	3,370	0.9%	430	1.1%
WI	35	23,096	5.9%	2,163	5.7%	NE	6	3,286	0.8%	509	1.3%
CA	13	19,617	5.0%	1,718	4.5%	SC	13	2,986	0.8%	308	0.8%
FL	42	16,319	4.2%	840	2.2%	IA	4	2,819	0.7%	622	1.6%
OH	47	16,308	4.2%	1,582	4.1%	NM	9	2,779	0.7%	107	0.3%
IN	32	16,240	4.1%	1,906	5.0%	CO	4	2,545	0.6%	126	0.3%
MN	21	15,668	4.0%	2,500	6.5%	UT	3	2,492	0.6%	280	0.7%
TN	49	15,225	3.9%	1,093	2.9%	MD	3	2,174	0.6%	205	0.5%
NC	36	12,491	3.2%	1,135	3.0%	CT	2	1,837	0.5%	55	0.1%
AL	53	12,418	3.2%	873	2.3%	ND	3	1,726	0.4%	48	0.1%
AZ	9	11,929	3.0%	909	2.4%	MT	7	1,582	0.4%	43	0.1%
GA	33	11,894	3.0%	1,576	4.1%	DE	4	1,180	0.3%	133	0.3%
KY	24	9,832	2.5%	962	2.5%	VT	2	426	0.1%	20	0.1%
PA	22	9,807	2.5%	1,836	4.8%	WY	1	307	0.1%	25	0.1%
NY	26	9,467	2.4%	680	1.8%	NV	1	272	0.1%	6	0.0%
OK	24	8,415	2.1%	990	2.6%	OR	1	136	0.0%	9	0.0%
AR	11	7,855	2.0%	283	0.7%	SD	1	81	0.0%	9	0.0%
MA	3	6,548	1.7%	444	1.2%	Total U.S.	789	383,657	97.8%	37,841	98.8%
MO	12	6,231	1.6%	1,138	3.0%	BC	2	4,992	1.2%	253	0.7%
VA	17	5,550	1.4%	204	0.5%	ON	3	2,168	0.6%	101	0.3%
KS	10	5,495	1.4%	643	1.7%	AB	1	1,027	0.3%	55	0.1%
WV	17	4,997	1.3%	884	2.3%	MB	1	357	0.1%	21	0.1%
NJ	3	4,913	1.3%	366	1.0%	Total Canada	7	8,544	2.2%	430	1.2%
						Grand Total	796	\$ 392,201	100.0%	38,271	100.0%

Lease Expirations

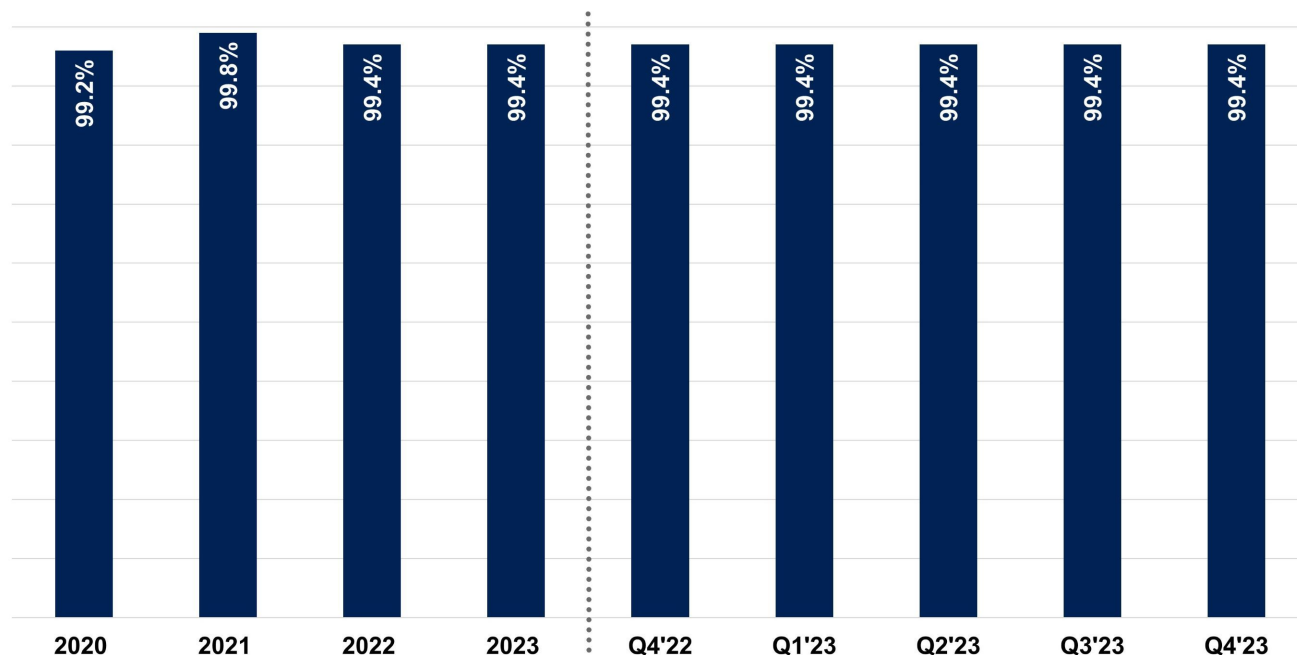
(rent percentages based on ABR)



Expiration Year	# Properties	# Leases	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
2024	5	5	\$ 4,817	1.2%	482	1.3%
2025	19	21	7,105	1.8%	394	1.0%
2026	34	36	17,843	4.5%	1,153	3.0%
2027	29	30	24,903	6.3%	2,079	5.4%
2028	36	37	23,144	5.9%	1,930	5.0%
2029	73	74	23,921	6.1%	2,754	7.2%
2030	93	93	53,364	13.6%	4,985	13.0%
2031	33	33	8,724	2.2%	805	2.1%
2032	62	63	32,285	8.2%	3,469	9.1%
2033	50	50	19,398	4.9%	1,593	4.2%
2034	35	35	8,916	2.3%	780	2.0%
2035	19	19	13,947	3.6%	2,021	5.3%
2036	87	87	27,227	6.9%	2,781	7.3%
2037	20	20	16,284	4.2%	1,110	2.9%
2038	39	39	13,868	3.5%	1,226	3.2%
2039	11	11	8,125	2.1%	928	2.4%
2040	31	31	5,877	1.5%	312	0.8%
2041	38	38	16,507	4.2%	1,363	3.6%
2042	58	58	44,324	11.3%	4,803	12.5%
2043	12	12	12,107	3.1%	795	2.1%
Thereafter	10	10	9,515	2.6%	2,284	6.0%
Untenanted properties	2	—	—	—	224	0.6%
Total	796	802	392,201	100.0%	38,271	100.0%

Occupancy

Occupancy by Rentable Square Footage



Change in Occupancy

	Number of properties
Vacant properties at January 1, 2023	3
Lease expirations ¹	2
Leasing activities	(3)
Vacant dispositions	—
Vacant properties at March 31, 2023	2
Lease expirations ¹	3
Leasing activities	(3)
Vacant dispositions	—
Vacant properties at June 30, 2023	2
Lease expirations ¹	3
Leasing activities	(3)
Vacant dispositions	—
Vacant properties at September 30, 2023	2
Lease expirations ¹	3
Leasing activities	(3)
Vacant dispositions	-
Vacant properties at December 31, 2023	2

¹ Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved in the periods indicated above.

Definitions and Explanations

Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI and Annualized Adjusted Cash NOI: Our reported results and net earnings per diluted share are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). Adjusted NOI and Adjusted Cash NOI are non-GAAP financial measures that we believe are useful to assess property-level performance. We compute Adjusted NOI by adjusting Adjusted EBITDAre (defined below) to exclude general and administrative expenses incurred at the corporate level. Given the net lease nature of our portfolio, we do not incur general and administrative expenses at the property level. To compute Adjusted Cash NOI, we adjust Adjusted NOI to exclude non-cash items included in total revenues and property expenses, such as straight-line rental revenue and other amortization and non-cash items, based on an estimate calculated as if all investment and disposition activity that took place during the quarter had occurred on the first day of the quarter. We then annualize quarterly Adjusted NOI and Adjusted Cash NOI by multiplying each amount by four to compute Annualized Adjusted NOI and Annualized Adjusted Cash NOI, respectively, which are also non-GAAP financial measures. We believe Adjusted NOI and Adjusted Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis. We believe that the exclusion of certain non-cash revenues and expenses from Adjusted Cash NOI is a useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by non-cash revenues or expenses. You should not unduly rely on Annualized Adjusted NOI and Annualized Adjusted Cash NOI as they are based on assumptions and estimates that may prove to be inaccurate. Our actual reported Adjusted NOI and Adjusted Cash NOI for future periods may be significantly different from our Annualized Adjusted NOI and Annualized Adjusted Cash NOI. Additionally, our computation of Adjusted NOI and Adjusted Cash NOI may differ from the methodology for calculating these metrics used by companies in our industry, and, therefore, may not be comparable to similarly titled measures reported by other companies.

Adjusted Secured Overnight Financing Rate (SOFR): We define Adjusted SOFR as the current one month term SOFR plus an adjustment of 0.10% per the terms of our credit facilities.

Annualized Base Rent (ABR): We define ABR as the annualized contractual cash rent due for the last month of the reporting period, excluding the impacts of short-term rent deferrals, abatements, or free rent, and adjusted to remove rent from properties sold during the month and to include a full month of contractual cash rent for investments made during the month.

Cash Capitalization Rate: Cash Capitalization Rate represents either (1) for acquisitions and new developments, the estimated first year cash yield to be generated on a real estate investment, which was estimated at the time of investment based on the contractually specified cash base rent for the first full year after the date of the investment, divided by the purchase price for the property excluding capitalized acquisitions costs, or (2) for disposition properties, the estimated first year cash yield to be generated subsequent to disposition based on contractually specified cash base rent divided by the disposition price.

EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre: EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre are non-GAAP financial measures. We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. We compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. Adjusted EBITDAre represents EBITDAre, adjusted to reflect revenue producing investments and dispositions for the quarter as if such investments and dispositions had occurred at the beginning of the quarter, and to exclude certain GAAP income and expense amounts that are either non-cash, such as cost of debt extinguishments, realized or unrealized gains and losses on foreign currency transactions, or gains on insurance recoveries, or that we believe are one time, or unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, and to eliminate the impact of lease termination fees, and other items that are not a result of normal operations. While investments in developments have an immediate impact to Net Debt, we do not make an adjustment to EBITDAre until the quarter in which the lease commences. We then annualize quarterly Adjusted EBITDAre by multiplying it by four to compute Annualized Adjusted EBITDAre. Our reported EBITDA, EBITDAre, Adjusted EBITDAre, and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider these measures as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Funds From Operations (FFO), Core Funds From Operations (Core FFO), and Adjusted Funds From Operations (AFFO): FFO, Core FFO, and AFFO are non-GAAP measures. We believe the use of FFO, Core FFO, and AFFO are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs. FFO, Core FFO, and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. We compute Core FFO by adjusting FFO to exclude certain GAAP income and expense amounts that we believe are infrequently recurring, unusual in nature, or not related to its core real estate operations, including write-offs or recoveries of accrued rental income, lease termination fees, the gain on insurance recoveries, cost of debt extinguishments, unrealized and realized gains or losses on foreign currency transactions, severance and executive transition costs, and other extraordinary items. We compute AFFO by adjusting Core FFO for certain non-cash revenues and expenses, including straight-line rents, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, (gain) loss on interest rate swaps and other non-cash interest expense, stock-based compensation, and other specified non-cash items.

Definitions and Explanations (continued)

GAAP Capitalization Rate: GAAP Capitalization Rate represents the estimated first year GAAP yield to be generated on a real estate investment, which was computed at the time of investment based on the first full year of rental income computed in accordance with GAAP, divided by the purchase price including capitalized costs for the property.

Gross Debt: We define Gross Debt as total debt plus debt issuance costs and original issuance discount.

Net Debt: Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash and cash equivalents and restricted cash.

Occupancy: Occupancy or a specified percentage of our portfolio that is “occupied” or “leased” means as of a specified date the quotient of (1) the total rentable square footage of our properties minus the square footage of our properties that are vacant and from which we are not receiving any rental payment, and (2) the total square footage of our properties.

Rent Coverage Ratio: Rent Coverage Ratio means the ratio of tenant-reported or, when available, management’s estimate, based on tenant-reported financial information, of annual earnings before interest, taxes, depreciation, amortization, and cash rent attributable to the leased property (or properties, in the case of a master lease) to the annualized base rental obligation as of a specified date.

Definitions Related to Development Properties:

- **Completion Date:** The month in which the development was fully completed and was made available for occupancy.
- **Initial Purchase Price:** Initial Purchase Price represents the initial contractual price of the property, typically representing purchase of undeveloped land or properties, including closing costs.
- **Estimated Project Development Costs:** Represents the estimated costs to be incurred to complete development of each project. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter. Excludes capitalized costs consisting of capitalized interest and other acquisition costs.
- **Estimated Total Project Investment:** Represents the sum of the Initial Purchase Price and the Estimated Project Development Costs.
- **Estimated Cash Capitalization Rate:** Calculated by dividing the estimated first year cash yield to be generated on a real estate investment by the Estimated Total Project Investment for the property.
- **Start Date:** The Start Date represents the period in which we have begun physical construction on a property.
- **Target Completion Date:** The Target Completion Date is our current estimate of the period in which we will have substantially completed a project and the project is made available for occupancy. We expect to update our timing estimates on a quarterly basis.