
**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): November 18, 2024

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.)

207 High Point Drive
Suite 300
Victor, New York
(Address of Principal Executive Offices)

14564
(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 2.02 Results of Operations and Financial Condition.

On November 18, 2024, Broadstone Net Lease, Inc. (the “Company”) issued a press release that included an update on recent business activity and announces participation at Nareit's REITworld 2024 Annual Conference. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

A press release related to the matters described in Item 2.02 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 in Exhibit 99.1 of this Current Report on Form 8-K 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 November 18, 2024 |

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: November 18, 2024

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

Name: John D. Callan, Jr.

Title: Senior Vice President, General Counsel and Secretary

For Immediate Release
November 18, 2024

Company Contact:

Brent Maedl
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Broadstone Net Lease Announces Updates to its Build-To-Suit Development Funding Commitments and Participation at Nareit's REITworld 2024 Annual Conference

VICTOR, N.Y. – Broadstone Net Lease, Inc. (NYSE: BNL) (“Broadstone,” “BNL,” the “Company,” “we,” “our,” or “us”), today announced it has updated its pipeline of build-to-suit development commitments. Additionally, the Company announced that BNL’s CEO, John Moragne, CFO, Kevin Fennell, and Director of Corporate Finance and Investor Relations, Brent Maedl, will be participating in the Nareit REITworld 2024 Annual Conference in Las Vegas, NV, on November 19 and November 20, 2024.

DEVELOPMENT FUNDING COMMITMENTS

As of the date of this release, we have a total of \$246.5 million in estimated build-to-suit development commitments to be funded through the second quarter of 2026. Since our October 30, 2024, release, in which we previously announced a total of \$418.8 million remaining estimated build-to-suit development commitments, we were notified that a prospective tenant for a large build-to-suit transaction in our pipeline shifted its strategy in connection with an unanticipated change in its executive leadership, and determined not to proceed with certain initiatives, including our transaction.

“We are steadfast in our commitment to scaling a robust and resilient pipeline of build-to-suit developments as part of our core building blocks of growth,” said John Moragne, BNL’s Chief Executive Officer. *“We are focused on laddering additional build-to-suit opportunities that provide visibility to embedded growth in future years while maintaining a strong appetite for accretive regular-way acquisitions to optimize near-term results and generate sustainable, long-term growth.”*

As of today, the \$246.5 million in total estimated build-to-suit commitments includes \$125.4 million of commitments for developments that are actively under construction and \$121.1 million in additional development commitments. The following table summarizes developments that are actively under construction:

(unaudited, in thousands)

| Property | Property Type | Project ^d Rentable Square Feet | Start Date | Target Completi on Date | Estimated Total Project Investmen t | Cumulative Investment at 11/18/2024 | Estimated Remaining Funding Commitment | Estimated Cash Capitalization Rate | Estimated Straight- line Yield ¹ |
|--------------------------------|---------------|--|---------------|-------------------------------|---|--|---|---|---|
| Sierra Nevada (Dayton - OH) | Industrial | 122 | 10/2024 | 12/2025 | \$ 58,563 | \$ 1,619 | \$ 56,944 | 7.6 % | 9.5 % |
| Sierra Nevada (Dayton - OH) | Industrial | 122 | 10/2024 | 5/2026 | 55,525 | 1,644 | 53,881 | 7.7 % | 9.7 % |
| UNFI (Sarasota - FL) | Industrial | 1,016 | 05/2023 | Completed | 204,833 | 190,239 | 14,594 | 7.2 % | 8.6 % |
| Total | | 1,260 | | | \$ 318,921 | \$ 193,502 | \$ 125,419 | | |

¹ Represents the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the estimated annual straight-line rental income computed in accordance with GAAP, divided by the estimated total project investment.

As of the date of this release, we have an aggregate of \$264.4 million in total investment commitments, which is comprised of the aforementioned \$246.5 million in total remaining estimated build-to-suit developments, \$9.9 million of acquisitions under control, and \$8.0 million of commitments to fund revenue generating capital expenditures with existing tenants.

About Broadstone Net Lease, Inc.

BNL is an industrial-focused, diversified net lease 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. Utilizing an investment strategy underpinned by strong fundamental credit analysis and prudent real estate underwriting, as of September 30, 2024, BNL's diversified portfolio consisted of 773 individual net leased commercial properties with 766 properties located in 44 U.S. states and seven properties located in four Canadian provinces across the industrial, restaurant, retail, healthcare, 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 "outlook," "potential," "may," "will," "should," "could," "seeks," "approximately," "projects," "predicts," "expect," "intends," "anticipates," "estimates," "plans," "would be," "believes," "continues," or the negative version of these words or other comparable words. Forward-looking statements, including our 2024 guidance and 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 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 investments and acquisitions, and the timing and uncertainty of completing these property investments and 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, 2023, which was filed with the SEC on February 22, 2024, which you are encouraged to read, and will be 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.