
**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 06, 2025

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 January 6, 2025, Broadstone Net Lease, Inc. (the “Company”) issued a press release that included an update on recent business activity and announced that it will release its financial and operating results for the quarter ended December 31, 2024 after the market closes on Wednesday, February 19, 2025. The Company will host its earnings conference call and audio webcast on Thursday, February 20, 2025 at 1:00 p.m. Eastern Time. 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 January 6, 2025 |

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 6, 2025

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

Name: John D. Callan, Jr.

Title: Senior Vice President, General Counsel and Secretary

For Immediate Release
January 6, 2025

Company Contact:

Brent Maedl
Director, Corporate Finance & Investor Relations
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585.382.8507



Broadstone Net Lease Adds \$117.4 Million to its Committed Pipeline of Build-to-Suit Development Commitments and Schedules Fourth Quarter 2024 Earnings Release and Conference Call

VICTOR, N.Y. – Broadstone Net Lease, Inc. (NYSE: BNL) (“Broadstone,” “BNL,” the “Company,” “we,” “our,” or “us”), today announced it has added two new developments with an aggregate estimated total project investment of approximately \$117.4 million to its pipeline of build-to-suit development commitments. BNL also announced that it will release its financial and operating results for the quarter and year ended December 31, 2024, after the market closes on Wednesday, February 19, 2025. The Company will host its earnings conference call and audio webcast on Thursday, February 20, 2025, at 1:00 p.m. Eastern Time.

“We are proud of the significant progress we have made in growing our pipeline of committed build-to-suit developments, particularly securing the land on a build-to-suit development for Southwire Company prior to year end, adding to a year substantially comprised of directly-sourced investments,” said John Moragne, BNL’s Chief Executive Officer. *“Build-to-suit developments are a key part of our differentiated core building blocks of growth, and we are excited by the host of additional build-to-suit opportunities we are currently evaluating and are looking forward to building a robust and resilient committed pipeline of projects during 2025.”*

As of the date of this release, we have secured the land and started construction on two additional build-to-suit development opportunities as outlined below, notably including a new state-of-the-art distribution warehouse facility for Southwire Company that is expected to deliver in the third quarter of 2026. The following table summarizes developments that are actively under construction:

(unaudited, in thousands)

| Property | Property Type | Projected Rentable Square Feet | Start Date | Target Completion Date | Total Project Commitment | Estimated Total Project Investment | Cumulative Investment at 12/31/24 | Estimated Remaining Funding Investment | Estimated Cash Capitalization Rate | Estimated Straight-line Yield ¹ |
|-----------------------------|---------------|--------------------------------|------------|-------------------------|--------------------------|------------------------------------|-----------------------------------|--|------------------------------------|--|
| Sierra Nevada (Dayton - OH) | Industrial | 122 | Oct. 2024 | Nov. 2025 | 58,563 | \$ 58,563 | \$ 4,638 | \$ 53,925 | 7.6 % | 9.4 % |
| Sierra Nevada (Dayton - OH) | Industrial | 122 | Oct. 2024 | Mar. 2026 | 55,525 | 55,525 | 4,257 | 51,268 | 7.7 % | 9.6 % |
| Southwire (Bremen - GA) | Industrial | 1,200 | Dec. 2024 | Jul. 2026 | 115,411 | 107,333 | 8,285 | 99,048 | 7.6 % | 8.6 % |
| 7 Brew (High Point - NC) | Retail | 1 | Dec. 2024 | Mar. 2025 | 1,975 | 1,975 | 1,173 | 802 | 7.8 % | 8.6 % |
| UNFI (Sarasota - FL) | Industrial | 1,016 | May 2023 | Substantially Completed | 204,833 | 200,186 | 190,573 | 9,613 | 7.2 % | 8.6 % |
| Total | | 2,461 | | | \$ 436,307 | \$ 423,582 | \$ 208,926 | \$ 214,656 | | |

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.

We are also pleased to announce the addition of Sam DeLemos as the Company’s Vice President of Build-to-Suit Development. Prior to joining BNL, Sam worked as a Director in the Structured Real Estate group for Truist Securities where he led structuring and execution for developer and lease initiatives, along with executing build-to-suit transactions through developer and tenant relationships within the bank. During this time, Sam executed over \$2.0 billion in transaction volume from acquisition through disposition, including industrial build-to-suit transactions totaling more than 7.0 million square feet.

“We have built a lot of momentum in our build-to-suit pipeline over the last 12 months and are excited by the continued growth prospects that this core building block brings to our business. Sam brings additional relationships and significant experience from sourcing, managing, and closing build-to-suit development projects throughout his career,” said Ryan Albano, President & Chief Operating Officer. *“He will play a key role in growing and managing our build-to-suit pipeline, and we are very excited to have him join our team.”*

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/3698889726>. If you prefer to listen via phone, U.S. participants may dial: 1-833-470-1428 (toll free) or 1-404-975-4839 (local), access code 165365. International access numbers are viewable here: <https://www.netroadshow.com/events/global-numbers?confId=76041>.

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 the web, which will be available for one year, please visit: <https://investors.bnl.broadstone.com>.

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.