BROADSTONE
NET LEASE, INC.

Q2 2025 QUARTERLY SUPPLEMENTAL INFORMATION

Broadstone Net Lease, Inc. (NYSE: BNL) is an industrial-focused, diversified net lease 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 June 30, 2025 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, 2024, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which was filed with the SEC on May 1, 2025, 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.

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.

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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. We primarily, and selectively, invest in real estate across industrial and retail 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, Chief Financial Officer and Treasurer

John D. Callan, Jr.
Senior Vice President, General Counsel, and Secretary

Michael B. Caruso
Senior Vice President, Underwriting & Strategy

Will D. Garner
Senior Vice President, Acquisitions

Jennie L. O’Brien
Senior Vice President and Chief Accounting Officer

Molly Kelly Wiegel
Senior Vice President, Human Resources & Administration

Board of Directors

Laurie A. Hawkes
Chairman of the Board

John D. Moragne
Chief Executive Officer

Michael A. Coke

Jessica Duran

Laura Felice

Richard Imperiale

David M. Jacobstein

Joseph Saffire

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Quarterly Financial Summary

(unaudited, dollars in thousands except per share data)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Financial Summary					
Investment in rental property	$ 5,058,791	$ 5,032,276	$ 4,994,057	$ 5,018,626	$ 4,840,961
Less accumulated depreciation	(721,195)	(694,990)	(672,478)	(644,214)	(627,871)
Property under development	116,635	35,492	18,784	—	165,014
Investment in rental property, net	4,454,231	4,372,778	4,340,363	4,374,412	4,378,104
Cash and cash equivalents	20,784	9,605	14,845	8,999	18,282
Restricted cash	1,192	1,428	1,148	2,219	1,614
Total assets	5,326,679	5,237,186	5,216,417	5,263,286	5,264,557
Unsecured revolving credit facility	197,880	174,122	93,014	125,482	79,096
Mortgages, net	75,685	76,260	76,846	77,416	77,970
Unsecured term loans, net	994,028	893,505	897,201	896,887	896,574
Senior unsecured notes, net	846,441	846,252	846,064	845,875	845,687
Total liabilities	2,290,858	2,156,372	2,074,993	2,124,927	2,067,147
Total Broadstone Net Lease, Inc. equity	2,906,693	2,949,734	3,003,745	2,999,074	3,054,802
Total equity (book value)	3,035,821	3,080,814	3,141,424	3,138,359	3,197,410
Revenues	112,986	108,690	112,130	108,397	105,907
General and administrative - other	7,100	7,525	7,951	6,893	7,831
Stock based compensation	2,471	2,147	1,977	1,829	2,073
General and administrative	9,571	9,672	9,928	8,722	9,904
Total operating expenses	69,088	70,785	77,369	54,811	56,463
Interest expense	21,112	20,074	19,564	18,178	17,757
Net income	19,830	17,493	27,607	37,268	35,937
Net earnings per common share, diluted	$ 0.10	$ 0.09	$ 0.14	$ 0.19	$ 0.19
FFO	73,695	72,627	80,003	73,818	73,725
FFO per share, diluted	$ 0.37	$ 0.37	$ 0.41	$ 0.37	$ 0.37
Core FFO	77,150	75,280	74,427	73,971	73,001
Core FFO per share, diluted	$ 0.39	$ 0.38	$ 0.38	$ 0.37	$ 0.37
AFFO	74,308	71,812	70,532	70,185	70,401
AFFO per share, diluted	$ 0.38	$ 0.36	$ 0.36	$ 0.35	$ 0.36
Net cash provided by operating activities	79,280	71,459	63,911	67,303	74,172
Capital expenditures and improvements	614	1,106	2,205	1,180	134
Capital expenditures and improvements - revenue generating	1,994	13,242	3,755	6,351	38
Net cash (used in) provided by investing activities	(131,258)	(85,335)	27,338	(65,618)	(225,708)
Net cash provided by (used in) financing activities	62,921	8,916	(86,474)	(10,363)	(51,346)
Distributions declared	57,284	58,874	57,209	56,354	57,710
Distributions declared per diluted share	$ 0.290	$ 0.290	$ 0.290	$ 0.290	$ 0.290

Balance Sheet

(unaudited, in thousands)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Assets					
Accounted for using the operating method:					
Land	$ 784,092	$ 780,817	$ 778,826	$ 784,545	$ 773,224
Land improvements	360,774	360,197	357,142	357,090	324,138
Buildings and improvements	3,871,441	3,848,623	3,815,521	3,834,310	3,708,366
Equipment	16,070	16,070	15,843	15,824	8,248
Total accounted for using the operating method	5,032,377	5,005,707	4,967,332	4,991,769	4,813,976
Less accumulated depreciation	(721,195)	(694,990)	(672,478)	(644,214)	(627,871)
Accounted for using the operating method, net	4,311,182	4,310,717	4,294,854	4,347,555	4,186,105
Accounted for using the direct financing method	25,845	25,999	26,154	26,285	26,413
Accounted for using the sales-type method	569	570	571	572	572
Property under development	116,635	35,492	18,784	—	165,014
Investment in rental property, net	4,454,231	4,372,778	4,340,363	4,374,412	4,378,104
Investment in rental property and intangible lease assets held for sale, net	—	—	—	38,779	—
Cash and cash equivalents	20,784	9,605	14,845	8,999	18,282
Accrued rental income	172,310	166,436	162,717	158,350	153,551
Tenant and other receivables, net	3,605	2,581	3,281	2,124	2,604
Prepaid expenses and other assets	55,815	52,260	41,584	36,230	33,255
Interest rate swap, assets	23,490	29,681	46,220	27,812	56,444
Goodwill	339,769	339,769	339,769	339,769	339,769
Intangible lease assets, net	256,675	264,076	267,638	276,811	282,548
Total assets	**$ 5,326,679**	**$ 5,237,186**	**$ 5,216,417**	**$ 5,263,286**	**$ 5,264,557**
Liabilities and equity					
Unsecured revolving credit facility	$ 197,880	$ 174,122	$ 93,014	$ 125,482	$ 79,096
Mortgages, net	75,685	76,260	76,846	77,416	77,970
Unsecured term loans, net	994,028	893,505	897,201	896,887	896,574
Senior unsecured notes, net	846,441	846,252	846,064	845,875	845,687
Interest rate swap, liabilities	7,625	3,353	—	13,050	—
Accounts payable and other liabilities	57,409	48,424	48,983	47,651	42,635
Dividends payable	58,451	58,220	58,317	58,163	58,028
Accrued interest payable	8,542	9,399	5,837	9,642	14,033
Intangible lease liabilities, net	44,797	46,837	48,731	50,761	53,124
Total liabilities	**2,290,858**	**2,156,372**	**2,074,993**	**2,124,927**	**2,067,147**
Equity					
Broadstone Net Lease, Inc. equity:					
Preferred stock, $0.001 par value	—	—	—	—	—
Common stock, $0.00025 par value	47	47	47	47	47
Additional paid-in capital	3,459,939	3,456,041	3,450,584	3,450,116	3,444,265
Cumulative distributions in excess of retained earnings	(571,302)	(536,074)	(496,543)	(467,922)	(449,893)
Accumulated other comprehensive income	18,009	29,720	49,657	16,833	60,383
Total Broadstone Net Lease, Inc. equity	2,906,693	2,949,734	3,003,745	2,999,074	3,054,802
Non-controlling interests	129,128	131,080	137,679	139,285	142,608
Total equity	**3,035,821**	**3,080,814**	**3,141,424**	**3,138,359**	**3,197,410**
Total liabilities and equity	**$ 5,326,679**	**$ 5,237,186**	**$ 5,216,417**	**$ 5,263,286**	**$ 5,264,557**

Income Statement Summary

(unaudited, in thousands except per share data)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenues					
Lease revenues, net	$ 112,986	$ 108,690	$ 112,130	$ 108,397	$ 105,907
Operating expenses					
Depreciation and amortization	42,575	39,497	42,987	38,016	37,404
Property and operating expense	5,003	5,488	6,764	7,014	5,303
General and administrative	9,571	9,672	9,928	8,722	9,904
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
Total operating expenses	**69,088**	**70,785**	**77,369**	**54,811**	**56,463**
Other income (expenses)					
Interest income	122	99	42	70	649
Interest expense	(21,112)	(20,074)	(19,564)	(18,178)	(17,757)
Gain on sale of real estate	566	405	8,196	2,441	3,384
Income taxes	(199)	(355)	(527)	291	(531)
Other (expenses) income	(3,445)	(487)	4,699	(942)	748
Net income	**19,830**	**17,493**	**27,607**	**37,268**	**35,937**
Net loss (income) attributable to non-controlling interests	330	(750)	(1,217)	(1,660)	(608)
Net income attributable to Broadstone Net Lease, Inc.	**$ 20,160**	**$ 16,743**	**$ 26,390**	**$ 35,608**	**$ 35,329**
Weighted average number of common shares outstanding					
Basic [(a)]	188,041	187,865	187,592	187,496	187,436
Diluted [(a)]	197,138	196,898	196,697	196,932	196,470
Net earnings per common share [(b)]					
Basic	$ 0.11	$ 0.09	$ 0.14	$ 0.19	$ 0.19
Diluted	$ 0.10	$ 0.09	$ 0.14	$ 0.19	$ 0.19

(a) Excludes 1,072,087 weighted average shares of unvested restricted common stock for the three months ended June 30, 2025.

(b) Excludes $0.3 million from the numerator for the three months ended June 30, 2025, 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				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income	$ 19,830	$ 17,493	$ 27,607	$ 37,268	$ 35,937
Real property depreciation and amortization	42,492	39,411	42,902	37,932	37,320
Gain on sale of real estate	(566)	(405)	(8,196)	(2,441)	(3,384)
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
FFO	**$ 73,695**	**$ 72,627**	**$ 80,003**	**$ 73,818**	**$ 73,725**
Net write-offs of accrued rental income	3	2,228	120	—	—
Other non-core income from real estate transactions	(46)	(63)	(1,183)	(887)	—
Cost of debt extinguishment	—	165	—	—	—
Severance and employee transition costs	53	1	187	98	24
Other (income) expenses [(a)]	3,445	322	(4,700)	942	(748)
Core FFO	**$ 77,150**	**$ 75,280**	**$ 74,427**	**$ 73,971**	**$ 73,001**
Straight-line rent adjustment	(5,586)	(5,907)	(6,312)	(5,309)	(5,051)
Adjustment to provision for credit losses	(13)	—	—	—	(17)
Amortization of debt issuance costs	1,328	1,237	983	983	983
Non-capitalized transaction costs	142	117	299	25	445
Realized gain or loss on interest rate swaps and other non-cash interest expense	7	2	(6)	(5)	62
Amortization of lease intangibles	(1,191)	(1,064)	(991)	(1,309)	(1,095)
Stock-based compensation	2,471	2,147	1,977	1,829	2,073
Deferred taxes	—	—	155	—	—
AFFO	**$ 74,308**	**$ 71,812**	**$ 70,532**	**$ 70,185**	**$ 70,401**
Diluted weighted average shares outstanding [(b)]	197,138	196,898	196,697	196,932	196,470
Net earnings per diluted share [(c)]	$ 0.10	$ 0.09	$ 0.14	$ 0.19	$ 0.19
FFO per diluted share [(c)]	0.37	0.37	0.41	0.37	0.37
Core FFO per diluted share [(c)]	0.39	0.38	0.38	0.37	0.37
AFFO per diluted share [(c)]	0.38	0.36	0.36	0.35	0.36

(a) Amount includes $3.4 million of unrealized and realized foreign exchange loss for the three months ended June 30, 2025, primarily associated with our Canadian dollar denominated revolver borrowings.

(b) Excludes 1,072,087 weighted average shares of unvested restricted common stock for the three months ended June 30, 2025.

(c) Excludes $0.3 million from the numerator for the three months ended June 30, 2025, related to dividends declared on shares of unvested restricted common stock.

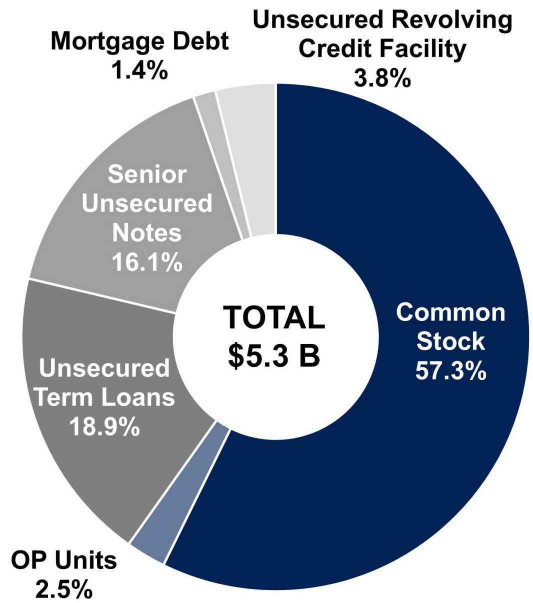
Lease Revenues Detail

(unaudited, in thousands)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Contractual rental amounts billed for operating leases	$ 101,014	$ 99,314	$ 98,193	$ 96,596	$ 95,736
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,753	6,064	6,444	5,438	5,177
Net write-offs of accrued rental income	—	(2,228)	—	—	—
Variable rental amounts earned	718	680	1,098	644	659
Earned income from direct financing leases	679	682	686	691	689
Interest income from sales-type leases	14	14	15	14	15
Operating expenses billed to tenants	4,795	4,944	5,400	5,537	4,651
Other income from real estate transactions	63	77	1,054	907	12
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(50)	(857)	(760)	(1,430)	(1,032)
Total lease revenues, net	**$ 112,986**	**$ 108,690**	**$ 112,130**	**$ 108,397**	**$ 105,907**

Capital Structure

(in thousands, except per share data)



EQUITY		
Shares of Common Stock		189,130
OP Units		8,402
Common Stock & OP Units		197,532
Price Per Share / Unit at June 30, 2025	$	16.05
IMPLIED EQUITY MARKET CAPITALIZATION	**$**	**3,170,389**
% of Total Capitalization		*59.9%*
DEBT		
Unsecured Revolving Credit Facility - 2026	**$**	**197,880**
Unsecured Term Loans		**1,000,000**
Unsecured Term Loan - 2027		200,000
Unsecured Term Loan - 2028		500,000
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		**75,732**
TOTAL DEBT	**$**	**2,123,612**
% of Total Capitalization		*40.1%*
Floating Rate Debt %		*2.3%*
Fixed Rate Debt %		*97.7%*
Secured Debt %		*3.6%*
Unsecured Debt %		*96.4%*

Total Capitalization	$	5,294,001
Less: Cash and Cash Equivalents		(20,784)
Enterprise Value	**$**	**5,273,217**

Equity Rollforward

(in thousands)

	Shares of Common Stock	OP Units	Total Diluted Shares
Balance, January 1, 2025	**188,626**	**8,646**	**197,272**
Grants of restricted stock awards - employees	292	—	292
Retirement of common shares under equity incentive plan	(86)	—	(86)
Forfeiture of restricted stock awards	(3)	—	(3)
OP unit conversion	244	(244)	—
Balance, March 31, 2025	**189,073**	**8,402**	**197,475**
Grants of restricted stock awards - employees	61	—	61
Forfeiture of restricted stock awards	(4)	—	(4)
Balance, June 30, 2025	**189,130**	**8,402**	**197,532**

Debt Outstanding

(in thousands)

	June 30, 2025	December 31, 2024	Interest Rate	Maturity Date
Unsecured revolving credit facility	$ 197,880	$ 93,014	applicable reference rate + 0.85% [(a)]	Mar. 2029 [(d)]
Unsecured term loans:				
2026 Unsecured Term Loan	—	400,000	one-month adjusted SOFR + 1.00% [(b)]	Feb. 2026 [(e)]
2027 Unsecured Term Loan	200,000	200,000	daily simple adjusted SOFR + 0.95% [(c)]	Aug. 2027
2028 Unsecured Term Loan	500,000	—	one-month adjusted SOFR + 0.95% [(b)]	Mar. 2028 [(f)]
2029 Unsecured Term Loan	300,000	300,000	daily simple adjusted SOFR + 1.25% [(c)]	Aug. 2029
Total unsecured term loans	1,000,000	900,000		
Unamortized debt issuance costs, net	(5,972)	(2,799)		
Total unsecured term loans, net	994,028	897,201		
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	(3,559)	(3,936)		
Total senior unsecured notes, net	846,441	846,064		
Total unsecured debt, net	**$ 2,038,349**	**$ 1,836,279**		

(a) At June 30, 2025 and December 31, 2024, a balance of $124.8 million and $23.5 million, respectively, was subject to daily simple SOFR. The remaining balance of $100.0 million CAD borrowings remeasured to $73.1 million USD and $69.5 million USD, at June 30, 2025 and December 31, 2024, respectively, and was subject to daily simple CORRA of 2.75% and 3.32% at June 30, 2025 and December 31, 2024, respectively.

(b) At June 30, 2025 and December 31, 2024, one-month SOFR was 4.32% and 4.33%, respectively.

(c) At June 30, 2025 and December 31, 2024, overnight SOFR was 4.45% and 4.49%, respectively.

(d) The Company's unsecured 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.

(e) The 2026 Unsecured Term Loan was paid in full on February 28, 2025 with borrowings from the 2028 Unsecured Term Loan.

(f) Our 2028 unsecured term loan reflected above contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the aggregate principal amount of the loans outstanding under the 2028 term loan facility.

Lender	Origination Date	Maturity Date	Interest Rate	June 30, 2025	December 31, 2024
Wilmington Trust National Association	Apr. 2019	Feb. 2028	4.92%	$ 42,121	$ 42,838
Wilmington Trust National Association	Jun. 2018	Aug. 2025	4.36%	18,052	18,283
PNC Bank	Oct. 2016	Nov. 2026	3.62%	15,559	15,792
Total mortgages				75,732	76,912
Debt issuance costs, net				(47)	(66)
Mortgages, net				**$ 75,685**	**$ 76,846**

Year of Maturity	Revolving Credit Facility	Mortgages	Term Loans	Senior Notes	Total
2025	$ —	$ 19,015	$ —	$ —	$ 19,015
2026	—	16,843	—	—	16,843
2027	—	1,596	200,000	150,000	351,596
2028	—	38,278	500,000	225,000	763,278
2029	197,880	—	300,000	—	497,880
Thereafter	—	—	—	475,000	475,000
Total	$ 197,880	$ 75,732	$ 1,000,000	$ 850,000	$ 2,123,612

Interest Rate Swaps

(dollars in thousands)

Counterparty	Maturity Date [a]	Fixed Rate [b]	Variable Rate Index	June 30, 2025 Notional Amount	June 30, 2025 Fair Value
Effective Swaps: [c]					
Bank of Montreal	July 2025	2.32%	daily compounded SOFR	$ 25,000	$ —
Truist Financial Corporation	July 2025	1.99%	daily compounded SOFR	25,000	—
Truist Financial Corporation	December 2025	2.30%	daily compounded SOFR	25,000	242
Bank of Montreal	January 2026	1.92%	daily compounded SOFR	25,000	293
Bank of Montreal	January 2026	2.05%	daily compounded SOFR	40,000	443
Capital One, National Association	January 2026	2.08%	daily compounded SOFR	35,000	383
Truist Financial Corporation	January 2026	1.93%	daily compounded SOFR	25,000	292
Capital One, National Association	April 2026	2.68%	daily compounded SOFR	15,000	159
Capital One, National Association	July 2026	1.32%	daily compounded SOFR	35,000	905
Bank of Montreal	December 2026	2.33%	daily compounded SOFR	10,000	200
Bank of Montreal	December 2026	1.99%	daily compounded SOFR	25,000	625
Toronto-Dominion Bank	March 2027	2.46%	daily compounded CORRA	14,616 [d]	71
Wells Fargo Bank, N.A.	April 2027	2.72%	daily compounded SOFR	25,000	382
Bank of Montreal	December 2027	2.37%	daily compounded SOFR	25,000	679
Capital One, National Association	December 2027	2.37%	daily compounded SOFR	25,000	677
Wells Fargo Bank, N.A.	January 2028	2.37%	daily compounded SOFR	75,000	2,035
Bank of Montreal	May 2029	2.09%	daily compounded SOFR	25,000	1,262
Regions Bank	May 2029	2.11%	daily compounded SOFR	25,000	1,241
Regions Bank	June 2029	2.03%	daily compounded SOFR	25,000	1,318
U.S. Bank National Association	June 2029	2.03%	daily compounded SOFR	25,000	1,318
Regions Bank	August 2029	2.58%	one-month SOFR	100,000	2,908
Toronto-Dominion Bank	August 2029	2.58%	one-month SOFR	45,000	1,332
U.S. Bank National Association	August 2029	2.65%	one-month SOFR	15,000	403
U.S. Bank National Association	August 2029	2.58%	one-month SOFR	100,000	2,920
U.S. Bank National Association	August 2029	1.35%	daily compounded SOFR	25,000	2,044
Bank of Montreal	March 2030	3.80%	daily simple SOFR	80,000	(1,507)
JPMorgan Chase Bank, N.A.	March 2030	3.79%	daily simple SOFR	50,000	(907)
U.S. Bank National Association	June 2030	3.73%	daily simple SOFR	70,000	(1,118)
Truist Financial Corporation	June 2030	3.73%	daily simple SOFR	55,000	(889)
Regions Bank	March 2032	2.69%	daily compounded CORRA	14,616 [d]	288
U.S. Bank National Association	March 2032	2.70%	daily compounded CORRA	14,616 [d]	285
Bank of Montreal	March 2034	2.81%	daily compounded CORRA	29,232 [e]	785
				1,148,080	19,069
Forward Starting Swaps: [c] [f]					
Manufacturers & Traders Trust Company	September 2030	3.71%	daily simple SOFR	50,000	(806)
Regions Bank	September 2030	3.69%	daily simple SOFR	15,000	(236)
Truist Financial Corporation	September 2030	3.70%	daily simple SOFR	15,000	(236)
Toronto-Dominion Bank	December 2030	3.66%	daily simple SOFR	70,000	(1,071)
Regions Bank	December 2030	3.66%	daily simple SOFR	55,000	(855)
				205,000	(3,204)
Total Swaps				$ 1,353,080	$ 15,865

(a) The weighted average maturity date of effective swaps and effective swaps and forward starting swaps combined was 3.3 years and 3.6 years, respectively, at June 30, 2025.

(b) At June 30, 2025, the weighted average interest rate on all outstanding borrowings was 3.89%, inclusive of a weighted average fixed rate on effective interest rate swaps of 2.62%.

(c) The classification between "effective" and "forward starting" swaps is determined as of the most recent period presented.

(d) The contractual notional amount is $20.0 million CAD.

(e) The contractual notional amount is $40.0 million CAD.

(f) Forward starting swaps have effective dates that are five years prior to each respective maturity date.

EBITDA, EBITDAre, and Other-Non GAAP Operating Measures

(unaudited, in thousands)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income	**$ 19,830**	**$ 17,493**	**$ 27,607**	**$ 37,268**	**$ 35,937**
Depreciation and amortization	42,575	39,497	42,987	38,016	37,404
Interest expense	21,112	20,074	19,565	18,178	17,757
Income taxes	199	355	527	291	531
EBITDA	**$ 83,716**	**$ 77,419**	**$ 90,686**	**$ 93,753**	**$ 91,629**
Provision for impairment of investment in rental properties	11,939	16,128	17,690	1,059	3,852
Gain on sale of real estate	(566)	(405)	(8,197)	(2,441)	(3,384)
EBITDAre	**$ 95,089**	**$ 93,142**	**$ 100,179**	**$ 92,371**	**$ 92,097**
Adjustment for current quarter investment activity [(a)]	573	978	28	4,080	1,241
Adjustment for current quarter disposition activity [(b)]	(490)	(135)	(11)	(66)	(87)
Adjustment to exclude non-recurring and other expenses [(c)]	(332)	44	348	(201)	26
Adjustment to exclude net write-offs of accrued rental income	3	2,228	120	—	—
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	3,445	322	(4,699)	942	(748)
Adjustment to exclude cost of debt extinguishment	—	166	—	—	—
Adjustment to exclude other income from real estate transactions	(46)	(63)	(1,183)	(887)	—
Adjusted EBITDAre	**$ 98,242**	**$ 96,682**	**$ 94,782**	**$ 96,239**	**$ 92,529**
Estimated revenues from developments [(d)]	1,629	631	334	—	3,458
Pro Forma Adjusted EBITDAre	**$ 99,871**	**$ 97,313**	**$ 95,116**	**$ 96,239**	**$ 95,987**
Annualized EBITDAre	$ 380,356	$ 372,568	$ 400,716	$ 369,484	$ 368,388
Annualized Adjusted EBITDAre	392,968	386,728	379,128	384,956	370,116
Pro Forma Annualized Adjusted EBITDAre	399,484	389,252	380,464	384,956	383,948

(a) Reflects an adjustment to give effect to all investments during the quarter, including developments that have reached rent commencement, as if they had been made as of the beginning of the quarter.

(b) 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.

(c) Amounts include less than $0.4 million of accelerated lease intangible amortization during the three months ended June 30, 2025.

(d) Represents estimated contractual revenues based on in-process development spend to-date.

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Adjusted EBITDAre	**$ 98,242**	**$ 96,682**	**$ 94,782**	**$ 96,239**	**$ 92,529**
General and administrative (excluding certain expenses reflected above)	9,524	9,628	9,581	8,924	9,878
Adjusted Net Operating Income ("NOI")	**$ 107,766**	**$ 106,310**	**$ 104,363**	**$ 105,163**	**$ 102,407**
Straight-line rental revenue, net	(5,693)	(6,084)	(6,317)	(6,128)	(5,191)
Other amortization and non-cash charges	(1,569)	(1,007)	(796)	(1,309)	(1,095)
Adjusted Cash NOI	**$ 100,504**	**$ 99,219**	**$ 97,250**	**$ 97,726**	**$ 96,121**
Annualized Adjusted NOI	$ 431,064	$ 425,240	$ 417,452	$ 420,652	$ 409,628
Annualized Adjusted Cash NOI	402,016	396,876	389,000	390,904	384,484

Net Debt Metrics

(in thousands)

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Debt					
Unsecured revolving credit facility	$ 197,880	$ 174,122	$ 93,014	$ 125,482	$ 79,096
Unsecured term loans, net	994,028	893,505	897,201	896,887	896,574
Senior unsecured notes, net	846,441	846,252	846,064	845,875	845,687
Mortgages, net	75,685	76,260	76,846	77,416	77,970
Debt issuance costs	9,578	10,300	6,802	7,314	7,825
Gross Debt	**2,123,612**	**2,000,439**	**1,919,927**	**1,952,974**	**1,907,152**
Cash and cash equivalents	(20,784)	(9,605)	(14,845)	(8,999)	(18,282)
Restricted cash	(1,192)	(1,428)	(1,148)	(2,219)	(1,614)
Net Debt	**$ 2,101,636**	**$ 1,989,406**	**$ 1,903,934**	**$ 1,941,756**	**$ 1,887,256**
Estimated net proceeds from forward equity agreements [a]	(37,722)	(38,124)	(38,514)	(38,983)	—
Pro Forma Net Debt	**$ 2,063,914**	**$ 1,951,282**	**$ 1,865,420**	**$ 1,902,773**	**$ 1,887,256**
Leverage Ratios:					
Net Debt to Annualized EBITDAre	5.5x	5.3x	4.8x	5.3x	5.1x
Net Debt to Annualized Adjusted EBITDAre	5.3x	5.1x	5.0x	5.0x	5.1x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.2x	5.0x	4.9x	4.9x	4.9x

(a) Represents pro forma adjustment for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented.

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 June 30, 2025, the Company believes it is in compliance with the covenants.

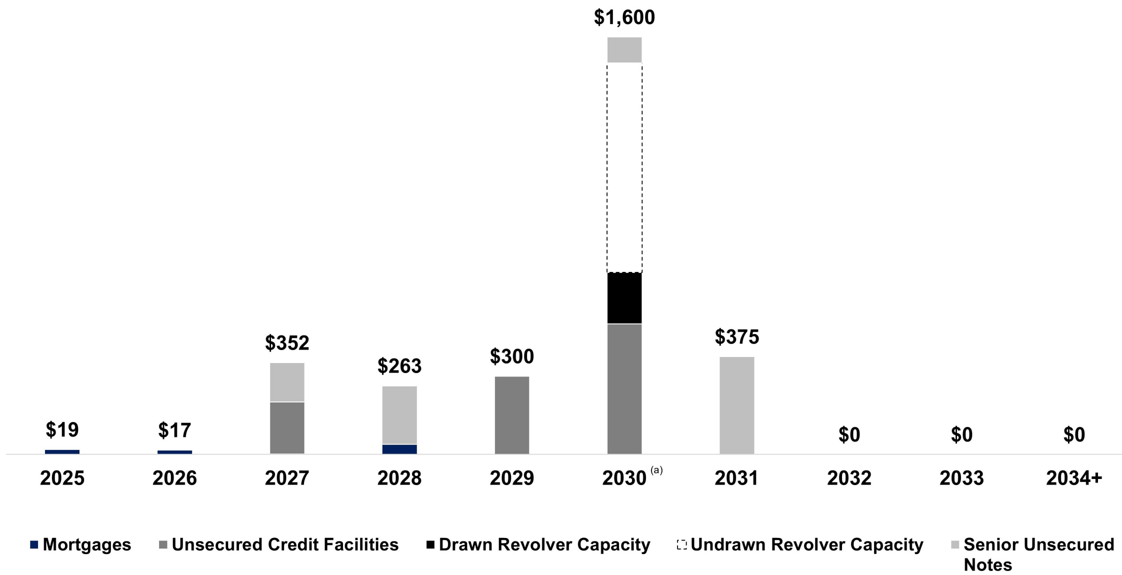
Covenants	**Required**	**Revolving Credit Facility and Unsecured Term Loans**	**Senior Unsecured Notes Series A, B, & C**	**2031 Senior Unsecured Public Notes**
Leverage ratio	≤ 0.60 to 1.00	0.34	0.35	Not Applicable
Secured indebtedness ratio	≤ 0.40 to 1.00	0.01	0.01	Not Applicable
Unencumbered coverage ratio	≥ 1.75 to 1.00	3.43	Not Applicable	Not Applicable
Fixed charge coverage ratio	≥ 1.50 to 1.00	4.23	4.23	Not Applicable
Total unsecured indebtedness to total unencumbered eligible property value	≤ 0.60 to 1.00	0.36	0.38	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	0.38
Consolidated income available for debt to annual debt service charge	≥ 1.50 to 1.00	Not Applicable	Not Applicable	5.14
Total unencumbered assets to total unsecured debt	≥ 1.50 to 1.00	Not Applicable	Not Applicable	2.66
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).

Weighted Average Debt Maturity: 4.2 years [(a)]

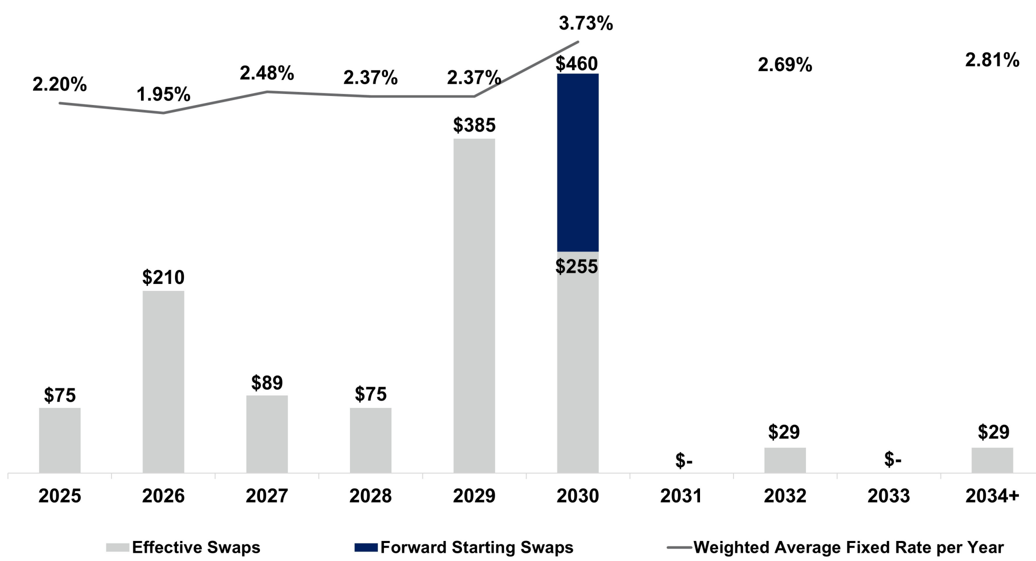


(a) *Our Revolving Credit Facility reflected above assumes exercise of two six-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.0625% of the revolving commitments. Our 2028 unsecured term loan reflected above assumes exercise of two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the aggregate principal amount of the loans outstanding under the 2028 term loan facility.*

Swap Maturities

(dollars in millions)

Weighted Average Effective Swap Maturity: 3.3 years
Weighted Average Effective & Forward Starting Swap Maturity: 3.6 years



Investment Activity

(square feet and dollars in thousands)

The following tables summarize the Company's investment activity during 2025.

	Q2 2025	Q1 2025	YTD 2025
Acquisitions:			
Number of transactions	1	3	4
Number of properties	1	6	7
Square feet	348	438	786
Acquisition price	$ 54,722	$ 59,004	$ 113,726
Industrial	*54,722*	*41,088*	*95,810*
Retail	—	*17,916*	*17,916*
Initial cash capitalization rate	7.1%	7.2%	7.1%
Straight-line yield	8.2%	8.3%	8.3%
Weighted average lease term (years)	10.7	13.6	12.2
Weighted average annual rent increase	3.0%	2.6%	2.8%
Build-to-suit developments:			
Investments	$ 63,295	$ 26,494	$ 89,789
Revenue generating capital expenditures:			
Number of existing properties	—	3	3
Investments	$ —	$ 2,835	$ 2,835
Initial cash capitalization rate	—%	8.0%	8.0%
Weighted average lease term (years)	—	17.7	17.7
Weighted average annual rent increase	—%	1.7%	1.7%
Transitional capital:			
Number of transactions	2	—	2
Investments [(a)]	$ 22,781	$ —	$ 22,781
Cash capitalization rate	7.8%	—%	7.8%
Total investments	**$ 140,798**	**$ 88,333**	**$ 229,131**
Total initial cash capitalization rate [(b)]	**7.1%**	**7.2%**	**7.2%**
Total weighted average lease term (years) [(b)]	**10.7**	**13.8**	**12.4**
Total weighted average annual rent increase [(b)]	**3.0%**	**2.5%**	**2.8%**

(a) Refer below for property-level statistics relating to our transitional capital investments.

(b) Transitional capital, which represents a contractual yield on invested capital, and build-to-suit developments, which do not generate revenue during construction, are excluded from the calculations of total cash capitalization, weighted average lease terms, and weighted average rent increases.

Build-to-Suit Development Projects

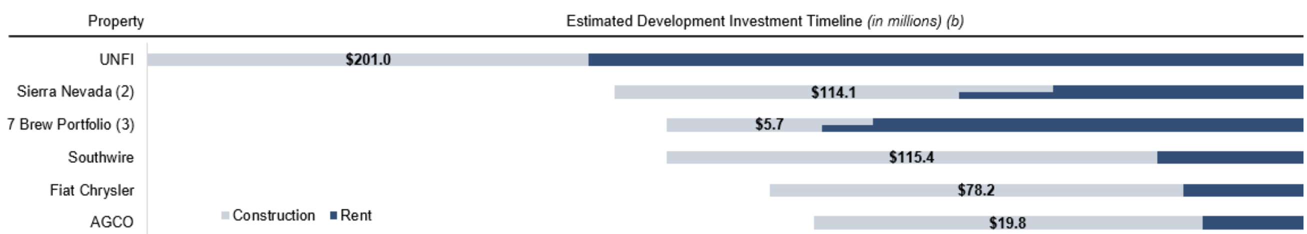
(square feet and dollars in thousands)

The following table summarizes the Company's in-process developments as of June 30, 2025:

Property	Projected Rentable Square Feet	Start Date [(a)]	Target Stabilization Date/ Stabilized Date [(a)]	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment [(a)]	Cumulative Investment	QTD Q2 2025 Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate [(a)]	Estimated Straight-line Yield [(a)]
In-process retail:											
7 Brew (Jacksonville - FL)	1	Jun. 2025	Oct. 2025	15.0	1.9 %	$ 2,008	$ 1,112	$ 1,112	$ 896	8.0%	8.8%
In-process industrial:											
Sierra Nevada (Dayton - OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	58,563	27,955	15,439	30,609	7.6%	9.4%
Sierra Nevada (Dayton - OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	55,525	17,841	9,806	37,684	7.7%	9.6%
Southwire (Bremen - GA)	1,178	Dec. 2024	Jul. 2026	15.0	2.8 %	115,411	16,653	5,250	98,757	7.8%	8.8%
Fiat Chrysler Automobile (Forsyth - GA)	422	Apr. 2025	Aug. 2026	15.0	3.0 %	78,242	13,067	13,067	65,175	6.9%	8.4%
AGCO (Vasaila - CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,809	14,092	14,092	5,717	7.0%	8.5%
Total / weighted average	1,959			14.8	2.9 %	329,558	90,719	58,766	238,838	7.5%	8.9%
Stabilized industrial:											
UNFI (Sarasota - FL)	1,016	May 2023	Stabilized - Sep. 2024	15.0	2.5 %	200,958	200,958	—	—	7.2%	8.6%
Stabilized retail:											
7 Brew (High Point - NC)	1	Dec. 2024	Stabilized - Jun. 2025	15.0	1.9 %	1,975	1,975	498	—	8.0%	8.8%
7 Brew (Charleston - SC)	1	Feb. 2025	Stabilized - May 2025	15.0	1.9 %	1,729	1,729	693	—	7.9%	8.8%
Total / weighted average	**2,976**			**13.8**	**2.8 %**	**$ 534,220**	**$ 295,381**	**$ 59,957**	**$ 238,838**	**7.4%**	**8.8%**

(a) Refer to definitions and explanations appearing at the end of this supplemental document.

The following table summarizes the timing of the Company's construction investment, quarterly rent, and ABR for in-process and stabilized developments as of June 30, 2025:



(in millions)	2023			2024				2025				2026			
	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
Estimated Quarterly Development Investment (c)	$37.5	$11.0	$45.3	$36.9	$30.6	$24.7	$23.0	$26.5	$60.0	$63.3	$71.8	$54.7	$36.4	$13.2	-
Incremental Quarterly Rent (d)	-	-	-	-	-	+$0.9	+$2.5	+$0.2	+$0.0	+$0.1	+$0.5	+$0.7	+$0.6	+$2.3	+$0.6
Incremental ABR (d)	-	-	-	-	-	+$13.4	+$0.3	+$0.7	+$0.3	+$0.2	+$4.4	+$4.3	-	+$15.7	-

(b) Based on estimates and assumptions regarding future events and circumstances that are subject to change. Actual timelines may differ due to a variety of factors including, but not limited to, the timing and progress of projects, fluctuations in construction or operating costs, and the negotiated terms and variability of project agreements. We expect to update project timelines quarterly if there are significant changes to the estimates.

(c) Represents aggregated Estimated Total Project Investment for all projects based on estimated timeline of investment dollars on a quarterly basis. Timing of investment amounts are expected to vary based on actual construction at the properties and will be updated if there are any significant changes to expected costs from quarter to quarter.

(d) Amounts calculated based on aggregate of each project's estimated rent upon stabilization in accordance with the timing of Target Stabilization Date. We expect to update our timing estimates on a quarterly basis.

Transitional Capital

The following table summarizes the Company's transitional capital investments, which are excluded from real estate investment portfolio statistics:

	Q2 2025
Transitional Capital:	
Retail Center - St. Louis, MO	
Type	Preferred Equity
Investment ('000s) [(a)]	$ 52,694
Stabilized cash capitalization rate [(b)]	8.0%
Annualized initial cash NOI yield	7.6%
Remaining term (years) [(c)]	2.0
Underlying property metrics	
Number of retail spaces	28
Rentable square footage ("SF") ('000s)	332
Weighted average remaining lease term (years)	5.9
Occupancy rate (based on SF) [(d)]	95.2%
Quarterly rent collection	100.0%
Industrial Park - Olyphant, PA	
Type	Preferred Equity
Investment ('000s) [(e)]	$ 22,287
Stabilized cash capitalization rate [(b)]	7.8%
Annualized initial cash NOI yield	—%
Remaining term (years) [(f)]	3.0

(a) *Agreement includes an additional $7.8 million commitment of preferred capital. The remaining commitment at June 30, 2025 is $7.3 million.*

(b) *Represents stated yield with unpaid amounts accruing with preferential payment.*

(c) *Agreement contains two one-year extension options subject to a 0.50% fee. Repayment at end of term subject to a $3.5 million repayment fee.*

(d) *Includes executed leases where rent has not yet commenced.*

(e) *Preferred equity investment in a consolidated joint venture that has acquired entitled land designated for industrial build-to-suit development.*

(f) *Agreement contains two one-year extension options subject to a 0.25% fee for the first option, and 0.5% for the second option, and the right to transfer or sell our preferred equity at any time.*

Dispositions

(square feet and dollars in thousands)

The following table summarizes the Company's property disposition activity during 2025.

Q1 2025

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Other	3	30	$ 9,621	$ 7,385	$ 9,802
Total Properties	**3**	**30**	**9,621**	**7,385**	**9,802**
Weighted average cash cap rate					9.2 %

Q2 2025

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Retail	6	31	$ 13,720	$ 7,548	$ 9,154
Other	2	67	26,700	5,550	7,473
Total Properties	**8**	**98**	**40,420**	**13,098**	**16,628**
Weighted average cash cap rate					9.5 %

YTD 2025

Property Type	Number of Properties	Square Feet	Acquisition Price	Disposition Price	Net Book Value
Retail	6	31	$ 13,720	$ 7,548	$ 9,154
Other	5	97	36,321	12,935	17,275
Total Properties	**11**	**128**	**$ 50,041**	**$ 20,483**	**$ 26,430**
Weighted average cash cap rate					9.4 %

Portfolio at a Glance: Key Metrics [(a)]

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Properties	766	769	765	773	777
U.S. States	44	44	44	44	44
Canadian Provinces	4	4	4	4	4
Total annualized base rent	$404.2M	$401.3M	$395.5M	$398.2M	$385.5M
Total rentable square footage ("SF")	40.1M	39.8M	39.4M	39.7M	38.5M
Tenants	205	204	202	203	207
Brands	195	192	190	191	196
Industries	56	55	55	55	53
Occupancy (based on SF)	99.1 %	99.1 %	99.1 %	99.0 %	99.3 %
Rent Collection	99.6 %	99.1 %	99.2 %	99.1 %	99.0 %
Top 10 tenant concentration	21.8 %	21.9 %	21.9 %	21.4 %	20.2 %
Top 20 tenant concentration	35.2 %	35.3 %	35.5 %	34.9 %	33.4 %
Investment grade (tenant/guarantor) [(b)]	20.7 %	20.1 %	20.2 %	19.8 %	18.1 %
Financial reporting coverage [(c)]	92.4 %	94.1 %	94.2 %	94.0 %	94.8 %
Rent coverage ratio (restaurants only)	3.3x	3.2x	3.3x	3.3x	3.3x
Weighted average annual rent increases	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Weighted average remaining lease term	9.7 years	10.0 years	10.2 years	10.3 years	10.4 years
Master leases (based on ABR)					
Total portfolio	40.1 %	40.9 %	41.4 %	40.2 %	41.7 %
Multi-site tenants	68.3 %	68.7 %	69.1 %	69.0 %	71.0 %

(a) Property metrics exclude transitional capital investments.

(b) Investment grade tenants are our tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, as of balance sheet date, of a Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

(c) Includes 8.6% related to tenants not required to provide financial information under the terms of our lease, but whose financial statements are available publicly at June 30, 2025.

Diversification: Tenants & Brands

Top 20 Tenants

Tenant	Property Type	# of 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	$ 16,236	4.0 %	2,250	5.6 %
United Natural Foods, Inc.	Distribution & Warehouse	1	14,386	3.6 %	1,016	2.5 %
AHF, LLC*	Distribution & Warehouse/ Manufacturing	8	9,852	2.4 %	2,284	5.7 %
Joseph T. Ryerson & Son, Inc	Distribution & Warehouse	11	8,025	2.0 %	1,599	4.0 %
Jack's Family Restaurants LP*	Quick Service Restaurants	43	7,605	1.9 %	147	0.4 %
Dollar General Corporation	General Merchandise	64	6,603	1.6 %	609	1.5 %
Tractor Supply Company	General Merchandise	23	6,496	1.6 %	462	1.1 %
J. Alexander's, LLC*	Casual Dining	16	6,301	1.6 %	132	0.3 %
Salm Partners, LLC*	Food Processing	2	6,276	1.6 %	426	1.1 %
Nestle' Dreyer's Ice Cream Company	Cold Storage	2	6,259	1.5 %	503	1.3 %
Total Top 10 Tenants		**177**	**$ 88,039**	**21.8 %**	**9,428**	**23.5 %**
Hensley & Company*	Distribution & Warehouse	3	$ 6,231	1.5 %	577	1.4 %
BluePearl Holdings, LLC**	Animal Services	13	5,905	1.5 %	159	0.4 %
Axcelis Technologies, Inc.	Flex and R&D	1	5,900	1.5 %	417	1.0 %
Red Lobster Hospitality & Red Lobster Restaurants LLC*	Casual Dining	18	5,563	1.4 %	147	0.4 %
Outback Steakhouse of Florida LLC*(a)	Casual Dining	22	5,544	1.4 %	140	0.3 %
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/ Food Processing	27	5,538	1.3 %	156	0.4 %
Big Tex Trailer Manufacturing Inc.*	Automotive/Distribution & Warehouse/Manufacturing/ Office	17	5,260	1.3 %	1,302	3.2 %
Jelly Belly Candy Company	Distribution & Warehouse/ Food Processing/General Merchandise	5	4,789	1.2 %	576	1.4 %
Arkansas Surgical Hospital, LLC	Clinical & Surgical	1	4,702	1.2 %	129	0.3 %
Chiquita Holdings Limited	Food Processing	1	4,692	1.1 %	335	1.0 %
Total Top 20 Tenants		**285**	**$ 142,163**	**35.2 %**	**13,366**	**33.3 %**

(a) Property metrics exclude transitional capital investments.

** Subject to a master lease.*

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

Top 20 Tenant Descriptions [(a)]

Roskam Foods (Roskam Baking Company, LLC)	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.
UNFI (United Natural Foods, Inc) (NYSE: UNFI; Moody's/S&P: B3/B)	United Natural Foods, Inc. (NYSE: UNFI) is the largest publicly traded wholesale distributor with over 250,000 natural, organic, and conventional products reaching over 30,000 retailers. UNFI also provides a range of value-added services and segmented marketing expertise, including proprietary technology, data, market insights, and shelf management to help customers and suppliers build their businesses and brands.
AHF Products (AHF, LLC) (Moody's/S&P: B2/B)	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.
Ryerson (Joseph T Ryerson & Son, Inc) (NYSE: RYI; Moody's/S&P: Ba3/BB-)	Founded in 1842, Ryerson (NYSE: RYI) produces approximately 75,000 specifically tailored metal products made from steel, stainless steel, aluminum, and alloys. Ryerson employs over 4,200 employees and operates approximately 100 facilities across North America and China.
Jack's Family Restaurants (Jack's Family Restaurants LP)	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.
Dollar General (Dollar General Corporation) (NYSE: DG; Moody's/S&P: Baa3/BBB)	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 20,000 stores spanning 48 states and Mexico.
Tractor Supply Co. (Tractor Supply Company) (NASDAQ: TSCO; Moody's/S&P: Baa1/BBB)	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 nearly 2,300 stores across 49 states.
J. Alexander's (J. Alexander's, LLC)	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.
Salm Partners (Salm Partners, LLC)	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 15% of the fully cooked sausage in the United States. Salm Partners serves both foodservice providers and food distributors.
Nestle (Nestle' Dreyer's Ice Cream Company) (Moody's/S&P: Aa3/AA-)	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 offerings include snacks, cereals, drinks, ice cream, plant-based meat, and more. Nestle USA, headquartered in Virginia, has operations in 28 states, which includes 119 offices and facilities employing over 30,000 people.

Top 20 Tenant Descriptions [a] (continued)

Hensley (Hensley & Company)	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 to more than 9,000 retailers across Arizona.
BluePearl (BluePearl Holdings, LLC) (Moody's/S&P: A2/A)	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.
Axcelis Technologies (Axcelis Technologies, Inc)	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.
Red Lobster (Red Lobster Restaurants, LLC)	Red Lobster is a leading global seafood casual dining brand, with nearly 600 locations across the USA and Canada. The brand is currently owned by RL Investor Holdings LLC which is a newly created entity owned and managed by Fortress Investment Group, TCW Private Credit, and Blue Torch.
Outback Steakhouse (Outback Steakhouse of Florida, LLC) (Moody's/S&P: Ba3/BB-)	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 46 states, Guam, and 12 other countries
Krispy Kreme (Krispy Kreme Corporation) (NASDAQ: DNUT)	Krispy Kreme (NASDAQ: DNUT) is a global retailer of premium-quality doughnuts, coffee, treats, and packaged sweets. Krispy Kreme products are available in nearly 16,000 locations spanning 40 countries. Of these locations, over 2,000 are Krispy Kreme branded retail donut shops.
Big Tex Trailers (Big Tex Trailer Manufacturing Inc.) (Moody's/S&P: Caa1/B-)	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.
Jelly Belly (Jelly Belly Candy Company)	Jelly Belly dates back to 1869 while becoming widely known for its gourmet jellybeans since their introduction in 1976. In October of 2023, Ferrara Candy Company acquired Jelly Belly, adding to their extensive list of candy brands including NERDS, SweeTARTS, Laffy Taffy, and many others. Ferrara's brands reach nearly 67 million households across the U.S., employing more than 8,300 employees.
Arkansas Surgical Hospital (Arkansas Surgical Hospital, LLC)	With 3 locations in Arkansas, Arkansas Surgical Hospital is a physician-owned hospital, where the doctors are also the key decision-makers. Arkansas Surgical Hospital features 41 private patient suites and 13 state-of-the-art operating rooms. Procedures offered include both orthopedic and spinal treatments and surgeries.
Chiquita Holdings Limited (Chiquita Holdings Limited)	Chiquita, founded in 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.

Top 20 Brands

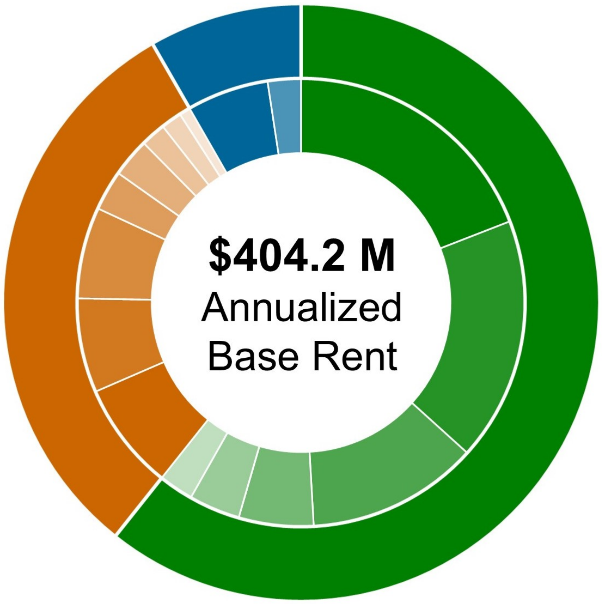
Brand	Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Roskam Baking Company, LLC*	Food Processing	7	$ 16,236	4.0 %	2,250	5.6 %
United Natural Foods, Inc.	Distribution & Warehouse	1	14,386	3.6 %	1,016	2.5 %
AHF Products*	Distribution & Warehouse/ Manufacturing	8	9,852	2.4 %	2,284	5.7 %
Ryerson	Distribution & Warehouse	11	8,025	2.0 %	1,599	4.0 %
Jack's Family Restaurants*	Quick Service Restaurants	43	7,605	1.9 %	147	0.4 %
Dollar General	General Merchandise	64	6,603	1.6 %	609	1.5 %
Tractor Supply Company	General Merchandise	23	6,496	1.6 %	462	1.1 %
Salm Partners, LLC*	Food Processing	2	6,276	1.6 %	426	1.1 %
Nestle'	Cold Storage	2	6,259	1.5 %	503	1.3 %
Hensley*	Distribution & Warehouse	3	6,231	1.5 %	577	1.4 %
Total Top 10 Brands		**164**	**$ 87,969**	**21.7 %**	**9,873**	**24.6 %**
BluePearl Veterinary Partners**	Animal Services	13	5,905	1.5 %	159	0.4 %
Axcelis	Flex and R&D	1	5,900	1.5 %	417	1.0 %
Bob Evans Farms*	Casual Dining/Food Processing	21	5,680	1.4 %	282	0.6 %
Red Lobster*	Casual Dining	18	5,563	1.4 %	147	0.4 %
Krispy Kreme	Quick Service Restaurants/ Food Processing	27	5,538	1.3 %	156	0.4 %
Big Tex Trailers*	Automotive/Distribution & Warehouse/Manufacturing/Office	17	5,260	1.3 %	1,302	3.2 %
Outback Steakhouse*	Casual Dining	20	4,796	1.2 %	126	0.3 %
Jelly Belly	Distribution & Warehouse/Food Processing/General Merchandise	5	4,789	1.2 %	576	1.4 %
Arkansas Surgical Hospital, LLC	Clinical & Surgical	1	4,702	1.2 %	129	0.3 %
Chiquita	Food Processing	1	4,692	1.1 %	335	1.0 %
Total Top 20 Brands		**288**	**$ 140,794**	**34.8 %**	**13,502**	**33.6 %**

* *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	**60.7%**
Distribution & Warehouse	19.1%
Manufacturing	17.6%
Food Processing	12.4%
Flex and R&D	5.4%
Industrial Services	3.7%
Cold Storage	2.5%

Retail	**31.0%**
General Merchandise	7.8%
Quick Service Restaurants	6.8%
Casual Dining	6.6%
Automotive	2.9%
Animal Services	2.8%
Home Furnishings	1.8%
Healthcare Services	1.5%
Education	0.8%

Other	**8.3%**
Office	5.9%
Clinical & Surgical	2.4%

Diversification: Property Type (continued)

Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Industrial					
Distribution & Warehouse	51	$ 77,277	19.1%	11,127	27.7%
Manufacturing	80	70,956	17.6%	12,319	30.7%
Food Processing	34	50,098	12.4%	5,736	14.3%
Flex and R&D	10	21,902	5.4%	1,606	4.0%
Industrial Services	29	14,983	3.7%	725	1.8%
Cold Storage	3	10,047	2.5%	723	1.8%
In-process Developments	6	—	—%	115	0.3%
Untenanted	2	—	—%	343	0.9%
Industrial Total	**215**	**245,263**	**60.7%**	**32,694**	**81.5%**
Retail					
General Merchandise	143	31,114	7.8%	2,302	5.8%
Quick Service Restaurants	153	27,458	6.8%	515	1.3%
Casual Dining	96	26,754	6.6%	643	1.6%
Automotive	65	11,691	2.9%	764	1.9%
Animal Services	27	11,484	2.8%	421	1.0%
Home Furnishings	13	7,386	1.8%	797	2.0%
Healthcare Services	18	6,068	1.5%	220	0.5%
Education	5	3,296	0.8%	128	0.3%
In-process Developments	1	—	—%	—	—%
Retail Total	**521**	**125,251**	**31.0%**	**5,790**	**14.4%**
Other					
Office	14	23,828	5.9%	1,311	3.3%
Clinical & Surgical	16	9,840	2.4%	336	0.8%
Other Total	**30**	**33,668**	**8.3%**	**1,647**	**4.1%**
Total	**766**	**$ 404,182**	**100.0%**	**40,131**	**100.0%**

Key Statistics by Property Type

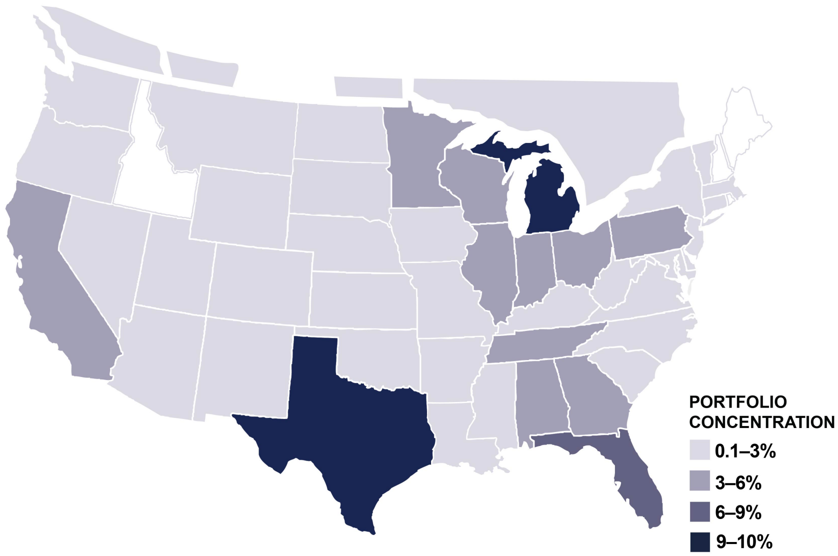
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Industrial					
Number of properties	215	211	210	207	206
Square feet (000s)	32,694	32,231	31,898	31,898	30,602
Weighted average lease term (years)	10.5	10.7	11.0	11.1	11.0
Weighted average annual rent escalation	2.1%	2.2%	2.1%	2.1%	2.0%
Percentage of total ABR	60.7%	59.8%	59.6%	59.1%	56.0%
Retail					
Number of properties	521	526	520	519	518
Square feet (000s)	5,790	5,820	5,712	5,692	5,621
Weighted average lease term (years)	9.8	10.0	10.2	10.5	10.8
Weighted average annual rent escalation	1.7%	1.7%	1.7%	1.7%	1.7%
Percentage of total ABR	31.0%	31.3%	31.2%	30.9%	31.8%
Other					
Number of properties	30	32	35	47	53
Square feet (000s)	1,647	1,714	1,744	2,118	2,227
Weighted average lease term (years)	4.2	4.8	5.0	5.3	6.5
Weighted average annual rent escalation	2.4%	2.4%	2.4%	2.4%	2.5%
Percentage of total ABR	8.3%	8.9%	9.2%	10.0%	12.2%

Diversification: Tenant Industry

Tenant Industry	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Restaurants	253	$ 55,056	13.6%	1,201	3.0%
Packaged Foods & Meats	36	51,358	12.7%	5,873	14.6%
Food Distributors	7	27,562	6.8%	2,534	6.3%
Healthcare Facilities	43	21,323	5.3%	757	1.9%
Auto Parts & Equipment	46	20,975	5.2%	3,168	7.9%
Specialty Stores	37	19,752	4.9%	1,696	4.2%
Distributors	27	18,049	4.5%	2,757	6.9%
Home Furnishing Retail	17	12,281	3.0%	1,692	4.2%
Specialized Consumer Services	46	11,764	2.9%	716	1.8%
Metal & Glass Containers	8	10,813	2.7%	2,206	5.5%
General Merchandise Stores	100	10,434	2.6%	928	2.3%
Industrial Machinery	20	10,112	2.5%	1,949	4.9%
Forest Products	8	9,852	2.4%	2,284	5.7%
Healthcare Services	17	9,739	2.4%	507	1.3%
Electronic Components	2	6,765	1.7%	466	1.1%
Other (41 industries)	97	108,347	26.8%	11,054	27.5%
Untenanted properties	2	—	—%	343	0.9%
Total	**766**	**$ 404,182**	**100.0%**	**40,131**	**100.0%**

Diversification: Geography

(rent percentages based on ABR)

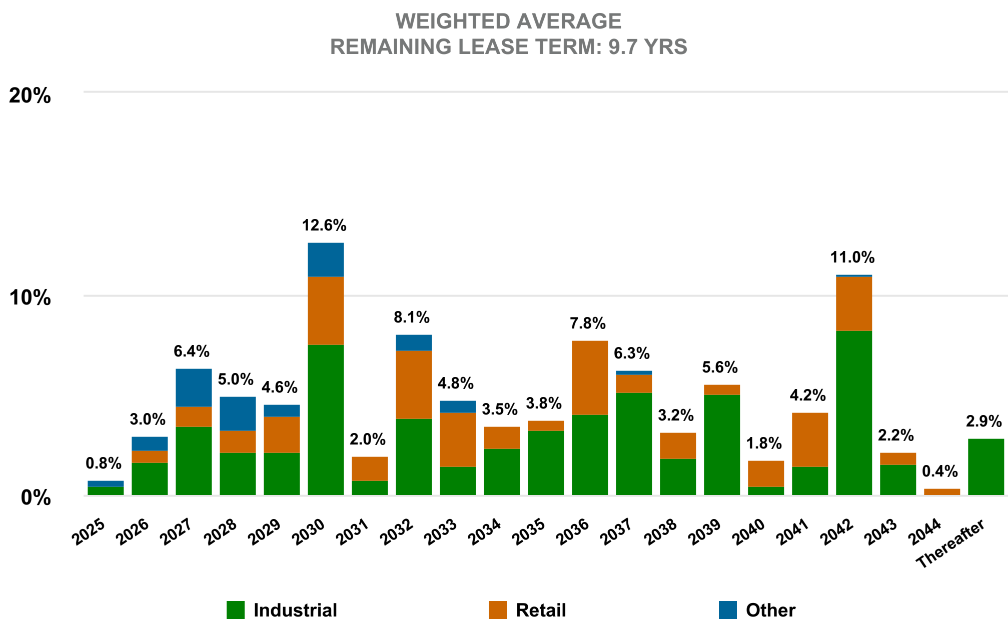


TOTAL PROPERTIES: 766 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

State / Province	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio	State / Province	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
TX	66	$ 38,406	9.5%	3,643	9.1%	MS	12	$ 4,135	1.0%	607	1.5%
MI	52	36,504	9.1%	4,016	10.0%	LA	5	3,833	0.9%	211	0.5%
FL	31	26,486	6.6%	1,662	4.1%	SC	15	3,692	0.9%	323	0.8%
IL	29	23,061	5.7%	2,364	5.9%	NE	6	3,373	0.8%	509	1.3%
CA	16	22,426	5.5%	2,330	5.8%	WA	14	3,349	0.8%	148	0.4%
WI	24	18,867	4.7%	1,915	4.8%	IA	4	2,922	0.7%	622	1.6%
OH	49	16,837	4.2%	1,584	3.9%	NM	9	2,783	0.7%	107	0.3%
MN	21	16,135	4.0%	2,500	6.2%	UT	3	2,749	0.7%	280	0.7%
TN	48	15,243	3.8%	1,084	2.7%	CO	4	2,589	0.6%	126	0.3%
IN	28	14,199	3.5%	1,852	4.6%	MD	3	2,155	0.5%	205	0.5%
PA	23	12,986	3.2%	2,169	5.4%	CT	2	1,938	0.5%	55	0.1%
AL	52	12,397	3.1%	863	2.2%	MT	7	1,728	0.4%	43	0.1%
GA	35	12,129	3.0%	1,576	3.9%	DE	4	1,162	0.3%	133	0.3%
NC	29	10,771	2.7%	1,039	2.6%	ND	2	1,057	0.3%	24	0.1%
KY	23	9,254	2.3%	927	2.3%	VT	2	439	0.1%	24	0.1%
MO	19	9,019	2.2%	1,260	3.1%	WY	1	338	0.1%	21	0.1%
OK	25	9,019	2.2%	1,006	2.5%	NV	1	277	0.1%	6	—%
WV	18	8,968	2.2%	1,232	3.1%	OR	1	136	—%	9	—%
AZ	7	8,915	2.2%	747	1.9%	SD	1	81	—%	9	—%
NY	28	7,319	1.8%	562	1.4%	**Total U.S.**	**759**	**$ 395,987**	**98.0%**	**39,701**	**98.9%**
AR	9	6,681	1.7%	277	0.7%	BC	2	$ 4,780	1.2%	253	0.6%
MA	3	6,332	1.6%	444	1.1%	ON	3	2,085	0.5%	101	0.3%
KS	10	5,312	1.3%	643	1.6%	AB	1	980	0.2%	51	0.1%
VA	15	5,067	1.3%	178	0.4%	MB	1	350	0.1%	25	0.1%
NJ	3	4,918	1.2%	366	0.9%	**Total Canada**	**7**	**$ 8,195**	**2.0%**	**430**	**1.1%**
						Grand Total	**766**	**$ 404,182**	**100.0%**	**40,131**	**100.0%**

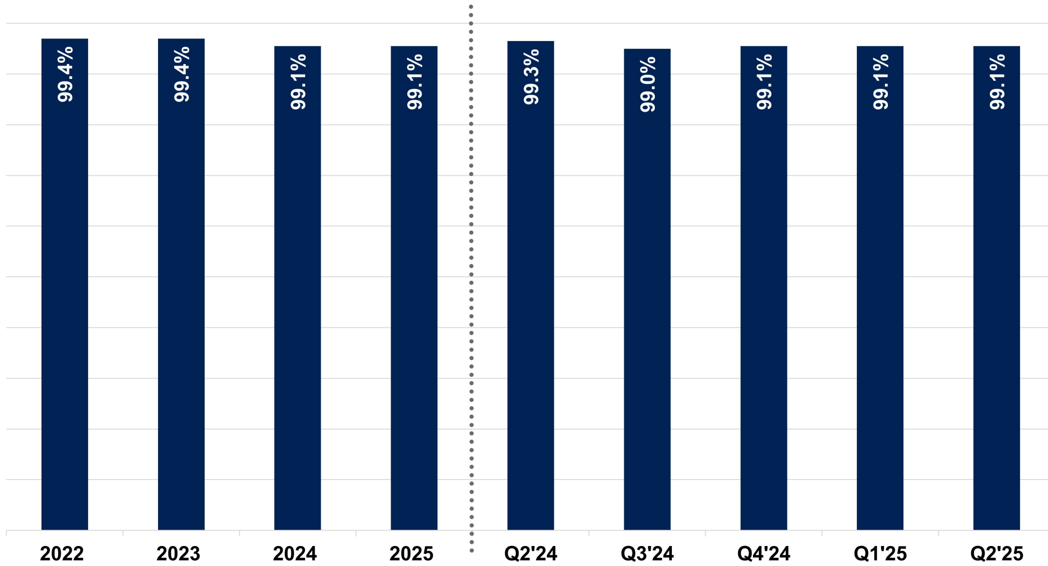
Lease Expirations

(rent percentages based on ABR)



Expiration Year	# of Properties	# of Leases	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
2025	7	7	$ 3,179	0.8%	200	0.5%
2026	23	24	12,072	3.0%	915	2.3%
2027	29	30	26,237	6.5%	2,257	5.6%
2028	28	28	19,961	4.9%	1,793	4.5%
2029	60	35	18,443	4.6%	2,587	6.4%
2030	99	62	50,775	12.6%	4,824	12.0%
2031	31	26	8,193	2.0%	835	2.1%
2032	61	46	32,775	8.1%	3,481	8.7%
2033	49	23	19,199	4.8%	1,409	3.5%
2034	38	27	14,491	3.6%	1,245	3.1%
2035	20	16	15,393	3.8%	2,116	5.3%
2036	88	23	31,433	7.8%	3,158	7.9%
2037	21	11	25,435	6.3%	2,177	5.4%
2038	35	34	12,803	3.2%	1,212	3.0%
2039	15	11	22,684	5.6%	1,805	4.5%
2040	38	9	7,565	1.9%	337	0.8%
2041	39	8	17,006	4.2%	1,367	3.4%
2042	58	13	44,373	11.0%	4,803	12.0%
2043	5	4	8,538	2.1%	533	1.3%
2044	3	3	1,660	0.4%	103	0.3%
Thereafter	10	3	11,967	2.8%	2,516	6.2%
Total leased properties	757	443	404,182	100.0%	39,673	98.8%
In-process developments	7	7	—	—%	115	0.3%
Untenanted properties	2	—	—	—%	343	0.9%
Total properties	766	450	$ 404,182	100.0%	40,131	100.0%

Occupancy
Occupancy by Rentable Square Footage



Change in Occupancy

	Number of properties
Vacant properties at January 1, 2025	**2**
Lease expirations [(a)]	2
Leasing activities	(2)
Vacant properties at March 31, 2025	**2**
Lease expirations [(a)]	5
Leasing activities	(2)
Vacant dispositions	(3)
Vacant properties at June 30, 2025	**2**

(a) Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved and effective 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 build-to-suit developments, our pro-rata share of 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 acquisition costs, or (2) for dispositions, the property's ABR in effect immediately prior to the disposition, divided by the disposition price, or (3) for transitional capital, the contractual cash yield to be generated on total invested capital.

EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre: EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma 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 build-to-suit 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 define our Pro Forma Adjusted EBITDAre as Adjusted EBITDAre adjusted to show the impact of estimated contractual revenues based on in-process development spend to-date. Our Pro Forma Net Debt is defined as Net Debt adjusted for estimated net proceeds from forward sale agreements that have not settled as if they have been physically settled for cash as of the period presented. We then annualize quarterly Adjusted EBITDAre and Pro Forma Adjusted EBITDAre by multiplying them by four ("Annualized Adjusted EBITDAre" and "Annualized Pro Forma Adjusted EBITDAre"). You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our Annualized Adjusted EBITDAre. Adjusted EBITDAre and Annualized Adjusted EBITDAre are not measurements of performance under GAAP, and our Adjusted EBITDAre and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our Adjusted EBITDAre and Annualized Adjusted EBITDAre 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 and other non-core income from real estate transactions, severance and employee transition costs, and other extraordinary items. We compute AFFO by adjusting Core FFO for certain revenues and expenses that are non-cash or unique in nature, including straight-line rents, amortization of lease intangibles, amortization of debt issuance costs, adjustment to provision for credit losses, non-capitalized transaction costs such as acquisition costs related to deals that failed to transact, (gain) loss on interest rate swaps and other non-cash interest expense, deferred taxes, stock-based compensation, and other specified non-cash items.

Definitions and Explanations (continued)

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.

Straight-line Yield: Straight-line yield represents our pro-rata share of the estimated first year yield to be generated on a real estate investment, which was computed at the time of investment based on the straight-line annual rental income computed in accordance with GAAP, divided by the purchase price.

Definitions Related to Development Properties:

- **Estimated Total Project Investment:** 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 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.
- **Estimated Straight-line Yield:** 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.
- **Start Date:** The Start Date represents the period in which we have begun physical construction on a property.
- **Target Stabilization Date:** The Target Stabilization 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.