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

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number 001-39529

BROADSTONE NET LEASE, INC.
(Exact name of registrant as specified in its charter)

Maryland	**26-1516177**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
207 High Point Drive Suite 300 Victor, New York	**14564**
(Address of principal executive offices)	**(Zip Code)**

(585) 287-6500

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 191,984,139 shares of the Registrant's Common Stock, $0.00025 par value per share, outstanding as of October 23, 2026.

BROADSTONE NET LEASE, INC.
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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Accounted for using the operating method:		
Land	$ 827,700	$ 781,117
Land improvements	405,038	373,405
Buildings and improvements	4,257,756	4,118,578
Equipment	11,810	15,281
Total accounted for using the operating method	5,502,304	5,288,381
Less accumulated depreciation	(849,551)	(772,589)
Accounted for using the operating method, net	4,652,753	4,515,792
Accounted for using the direct financing method	24,911	25,497
Accounted for using the sales-type method	14,369	14,405
Property under development	484,117	265,812
Investment in rental property, net	5,176,150	4,821,506
Cash and cash equivalents	12,189	30,540
Accrued rental income	189,975	178,880
Tenant and other receivables, net	3,799	4,404
Prepaid expenses and other assets	66,183	55,910
Interest rate swap, assets	36,026	18,248
Goodwill	339,769	339,769
Intangible lease assets, net	248,222	268,010
Total assets	$ 6,072,313	$ 5,717,267
Liabilities and equity		
Unsecured revolving credit facility	$ 555,438	$ 266,036
Mortgages, net	40,262	56,689
Unsecured term loans, net	1,095,298	994,219
Senior unsecured notes, net	1,191,962	1,190,738
Interest rate swap, liabilities	—	1,501
Accounts payable and other liabilities	74,376	60,081
Dividends payable	60,257	59,513
Accrued interest payable	21,136	13,502
Intangible lease liabilities, net	36,346	41,527
Total liabilities	3,075,075	2,683,806
Commitments and contingencies (Note 16)		
Equity		
Broadstone Net Lease, Inc. equity:		
Preferred stock, $0.001 par value; 20,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.00025 par value; 500,000 shares authorized, 191,951 and 191,423 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	48	48
Additional paid-in capital	3,507,541	3,502,380
Cumulative distributions in excess of retained earnings	(677,162)	(620,221)
Accumulated other comprehensive income	38,400	19,788
Total Broadstone Net Lease, Inc. equity	2,868,827	2,901,995
Non-controlling interests	128,411	131,466
Total equity	2,997,238	3,033,461

Total liabilities and equity	$ 6,072,313	$ 5,717,267

The accompanying notes are an integral part of these condensed consolidated financial statements.

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)
(in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Lease revenues, net	$ 121,867	$ 114,167	$ 365,577	$ 335,843
Operating expenses				
Depreciation and amortization	50,785	40,246	141,413	122,318
Property and operating expense	7,341	6,198	19,339	16,688
General and administrative	10,777	9,974	33,023	29,216
Provision for impairment of investment in rental properties	1,474	6,999	5,019	35,067
Total operating expenses	70,377	63,417	198,794	203,289
Other income (expenses)				
Interest income	118	182	304	403
Interest expense	(26,738)	(28,230)	(77,783)	(69,416)
Gain on sale of real estate	3,596	3,259	23,707	4,230
Income taxes	(256)	(208)	(914)	(763)
Other income (expenses)	(71)	1,312	2,689	(2,620)
Net income	28,139	27,065	114,786	64,388
Net income attributable to non-controlling interests	(1,022)	(599)	(1,505)	(1,019)
Net income attributable to Broadstone Net Lease, Inc.	$ 27,117	$ 26,466	$ 113,281	$ 63,369
Weighted average number of common shares outstanding				
Basic	190,820	188,099	190,650	188,002
Diluted	201,119	197,632	200,474	197,476
Net earnings per share attributable to common stockholders				
Basic	$ 0.14	$ 0.14	$ 0.59	$ 0.33
Diluted	$ 0.14	$ 0.14	$ 0.58	$ 0.33
Comprehensive income				
Net income	$ 28,139	$ 27,065	$ 114,786	$ 64,388
Other comprehensive income				
Change in fair value of interest rate swaps	12,754	(4,981)	19,279	(35,336)
Realized loss on interest rate swaps	22	6,103	75	6,091
Comprehensive income	40,915	28,187	134,140	35,143
Comprehensive income (loss) attributable to non-controlling interests	(1,545)	(646)	(2,301)	232
Comprehensive income attributable to Broadstone Net Lease, Inc.	$ 39,370	$ 27,541	$ 131,839	$ 35,375

The accompanying notes are an integral part of these condensed consolidated financial statements.

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(Unaudited)
(in thousands, except per share amounts)

	Common Stock	Additional Paid-in Capital	Cumulative Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Equity
Balance at January 1, 2026	$ 48	$ 3,502,380	$ (620,221)	$ 19,788	$ 131,466	$ 3,033,461
Net income	—	—	46,365	—	27	46,392
Issuance of 619 shares of common stock under equity incentive plan	—	1,053	—	—	—	1,053
Contributions from non-controlling interests	—	—	—	—	43	43
Stock-based compensation	—	2,566	—	—	—	2,566
Retirement of 271 shares of common stock under equity incentive plan	—	(5,183)	—	—	—	(5,183)
Distributions declared ($0.2925 per share and OP Unit)	—	—	(57,095)	—	(2,510)	(59,605)
Change in fair value of interest rate swap agreements	—	—	—	2,483	108	2,591
Realized loss on interest rate swap agreements	—	—	—	30	1	31
Adjustment of non-controlling interests	—	1,649	—	(1,403)	(246)	—
Balance at March 31, 2026	48	3,502,465	(630,951)	20,898	128,889	3,021,349
Net income	—	—	39,799	—	456	40,255
Issuance of 42 shares of common stock under equity incentive plan	—	—	—	—	—	—
Offering costs, discounts and commissions	—	(251)	—	—	—	(251)
Stock-based compensation, net of five shares of restricted stock forfeited	—	2,859	—	—	—	2,859
Distributions declared ($0.2925 per share and OP Unit)	—	—	(57,589)	—	(2,472)	(60,061)
Change in fair value of interest rate swap agreements	—	—	—	3,771	163	3,934
Realized loss on interest rate swap agreements	—	—	—	21	1	22
Adjustment of non-controlling interests	—	(497)	—	430	67	—
Balance at June 30, 2026	48	3,504,576	(648,741)	25,120	127,104	3,008,107
Net income	—	—	27,117	—	1,022	28,139
Issuance of one share of common stock under equity incentive plan	—	—	—	—	—	—
Contributions from non-controlling interests	—	—	—	—	4,013	4,013
Offering costs, discounts and commissions	—	(700)	—	—	—	(700)
Stock-based compensation	—	2,892	—	—	—	2,892
Conversion of 142 OP Units to 142 shares of common stock	—	2,175	—	—	(2,175)	—
Distributions declared ($0.2925 per share and OP Unit)	—	—	(55,538)	—	(2,451)	(57,989)
Change in fair value of interest rate swap agreements	—	—	—	12,232	522	12,754
Realized loss on interest rate swap agreements	—	—	—	21	1	22
Adjustment of non-controlling interests	—	(1,402)	—	1,027	375	—
Balance at September 30, 2026	$ 48	$ 3,507,541	$ (677,162)	$ 38,400	$ 128,411	$ 2,997,238

The accompanying notes are an integral part of these condensed consolidated financial statements.

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity - Continued
(Unaudited)
(in thousands, except per share amounts)

	Common Stock	Additional Paid-in Capital	Cumulative Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Equity
Balance at January 1, 2025	$ 47	$ 3,450,584	$ (496,543)	$ 49,657	$ 137,679	$ 3,141,424
Net income	—	—	16,743	—	750	17,493
Issuance of 292 shares of common stock under equity incentive plan	—	104	—	—	—	104
Offering costs, discounts, and commissions	—	(136)	—	—	—	(136)
Stock-based compensation, net of three shares of restricted stock forfeited	—	2,147	—	—	—	2,147
Retirement of 86 shares of common stock under equity incentive plan	—	(1,446)	—	—	—	(1,446)
Conversion of 244 OP Units to 244 shares of common stock	—	3,882	—	—	(3,882)	—
Distributions declared ($0.290 per share and OP Unit)	—	—	(56,274)	—	(2,600)	(58,874)
Change in fair value of interest rate swap agreements	—	—	—	(19,039)	(853)	(19,892)
Realized gain on interest rate swap agreements	—	—	—	(6)	—	(6)
Adjustment of non-controlling interests	—	906	—	(892)	(14)	—
Balance at March 31, 2025	47	3,456,041	(536,074)	29,720	131,080	3,080,814
Net income	—	—	20,160	—	(330)	19,830
Issuance of 61 shares of common stock under equity incentive plan	—	—	—	—	—	—
Contributions from non-controlling interests	—	—	—	—	1,173	1,173
Offering costs, discounts, and commissions	—	(132)	—	—	—	(132)
Stock-based compensation, net of four shares of restricted stock forfeited	—	2,471	—	—	—	2,471
Distributions declared ($0.290 per share and OP Unit)	—	—	(55,388)	—	(2,478)	(57,866)
Change in fair value of interest rate swap agreements	—	—	—	(10,018)	(445)	(10,463)
Realized gain on interest rate swap agreements	—	—	—	(6)	—	(6)
Adjustment of non-controlling interests	—	1,559	—	(1,687)	128	—
Balance at June 30, 2025	47	3,459,939	(571,302)	18,009	129,128	3,035,821
Net income	—	—	26,466	—	599	27,065
Issuance of one share of common stock under equity incentive plan	—	—	—	—	—	—
Contributions from non-controlling interests	—	—	—	—	1,581	1,581
Offering costs, discounts, and commissions	—	(175)	—	—	—	(175)
Stock-based compensation, net of one share of restricted stock forfeited	—	2,488	—	—	—	2,488
Conversion of 86 OP Units to 86 shares of common stock	—	1,329	—	—	(1,329)	—
Distributions declared ($0.290 per share and OP Unit)	—	—	(52,735)	—	(2,660)	(55,395)
Change in fair value of interest rate swap agreements	—	—	—	(4,770)	(211)	(4,981)
Realized loss on interest rate swap agreements	—	—	—	5,845	258	6,103
Adjustment of non-controlling interests	—	(571)	—	88	485	2
Balance at September 30, 2025	$ 47	$ 3,463,010	$ (597,571)	$ 19,172	$ 127,851	$ 3,012,509

The accompanying notes are an integral part of these condensed consolidated financial statements.

Broadstone Net Lease, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	For the Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net income	$ 114,786	$ 64,388
Adjustments to reconcile net income including non-controlling interests to net cash provided by operating activities:		
Depreciation and amortization including intangibles associated with investment in rental property	138,367	118,865
Provision for impairment of investment in rental properties	5,019	35,067
Amortization of debt issuance costs and original issuance discounts charged to interest expense	4,897	3,923
Stock-based compensation expense	8,701	7,106
Settlement of interest rate swaps	—	(6,712)
Straight-line rent, direct financing and sales-type lease adjustments	(13,748)	(13,465)
Gain on sale of real estate	(23,707)	(4,230)
Other non-cash items	(10,249)	7,902
Changes in assets and liabilities:		
Tenant and other receivables	1,319	(291)
Prepaid expenses and other assets	(3,069)	(2,579)
Accounts payable and other liabilities	(8,053)	1,303
Accrued interest payable	7,634	3,652
Net cash provided by operating activities	221,897	214,929
Investing activities		
Acquisition of rental property	(123,595)	(255,784)
Investment in property under development including capitalized interest of $11,577 and $2,948 in 2026 and 2025, respectively	(359,810)	(165,517)
Capital expenditures and improvements	(36,947)	(23,122)
Proceeds from disposition of rental property, net	80,718	58,557
Change in deposits on investments in rental property	983	(4,781)
Net cash used in investing activities	(438,651)	(390,647)
Financing activities		
Offering costs, discounts, and commissions	(951)	(215)
Contributions from non-controlling interests	383	1,730
Proceeds from unsecured term loans and senior unsecured notes	100,000	844,841
Principal payments on mortgages and unsecured term loans	(16,455)	(419,707)
Borrowings on unsecured revolving credit facility	624,000	514,300
Repayments on unsecured revolving credit facility	(332,000)	(513,800)
Cash distributions paid to stockholders	(167,675)	(163,852)
Cash distributions paid to non-controlling interests	(8,195)	(7,832)
Debt issuance costs paid	(2,218)	(12,420)
Net cash provided by financing activities	196,889	243,045
Net (decrease) increase in cash and cash equivalents and restricted cash	(19,865)	67,327
Cash and cash equivalents and restricted cash at beginning of period	33,642	15,993
Cash and cash equivalents and restricted cash at end of period	$ 13,777	$ 83,320
Reconciliation of cash and cash equivalents and restricted cash		
Cash and cash equivalents at beginning of period	$ 30,540	$ 14,845
Restricted cash at beginning of period	3,102	1,148
Cash and cash equivalents and restricted cash at beginning of period	$ 33,642	$ 15,993
Cash and cash equivalents at end of period	$ 12,189	$ 81,966
Restricted cash at end of period	1,588	1,354
Cash and cash equivalents and restricted cash at end of period	$ 13,777	$ 83,320

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Business Description

Broadstone Net Lease, Inc. (the "Corporation") is a Maryland corporation formed on October 18, 2007, that elected to be taxed as a real estate investment trust ("REIT") commencing with the taxable year ended December 31, 2008. Broadstone Net Lease, LLC (the Corporation's operating company, or the "OP"), is the entity through which the Corporation conducts its business and owns (either directly or through subsidiaries) all of the Corporation's properties. The Corporation is the sole managing member of the OP. The membership units not owned by the Corporation are referred to as "OP Units" and are recorded as non-controlling interests in the Condensed Consolidated Financial Statements. As the Corporation conducts substantially all of its operations through the OP, it is structured as an umbrella partnership real estate investment trust ("UPREIT"). The Corporation's common stock is listed on the New York Stock Exchange under the symbol "BNL". The Corporation, the OP, and its consolidated subsidiaries are collectively referred to as the "Company".

The Company is an industrial-focused, diversified net lease REIT that focuses on investing in income-producing, single-tenant net leased commercial properties, primarily in the United States. The Company leases primarily industrial and retail commercial properties under long-term lease agreements. At September 30, 2026, the Company owned a diversified portfolio of 767 individual commercial properties with 760 properties located in 44 U.S. states and seven properties located in four Canadian provinces.

The following table summarizes the outstanding equity and economic ownership interest of the Company:

	September 30, 2026			December 31, 2025		
(in thousands)	**Shares of Common Stock**	**OP Units**	**Total Diluted Shares**	**Shares of Common Stock**	**OP Units**	**Total Diluted Shares**
Ownership interest	191,951	8,154	200,105	191,423	8,296	199,719
Percent ownership of OP	95.9%	4.1%	100.0%	95.8%	4.2%	100.0%

Refer to Note 14 for further discussion regarding the calculation of weighted average shares outstanding.

2. Summary of Significant Accounting Policies

Interim Information

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information (Accounting Standards Codification ("ASC") 270, *Interim Reporting*) and Article 10 of the Securities and Exchange Commission's ("SEC") Regulation S-X. Accordingly, the Company has omitted certain footnote disclosures which would substantially duplicate those contained within the audited consolidated financial statements for the year ended December 31, 2025, included in the Company's 2025 Annual Report on Form 10-K, filed with the SEC on February 19, 2026. Therefore, the readers of this quarterly report should refer to those audited consolidated financial statements, specifically Note 2, *Summary of Significant Accounting Policies*, for further discussion of significant accounting policies and estimates. The Company believes all adjustments necessary for a fair presentation have been included in these interim Condensed Consolidated Financial Statements (which include only normal recurring adjustments).

Basis of Accounting

The Condensed Consolidated Financial Statements have been prepared in accordance with GAAP.

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts and operations of the Company. All intercompany balances and transactions have been eliminated in consolidation.

When the Company obtains an economic interest in an entity, the entity is evaluated to determine if it should be deemed a variable interest entity ("VIE") and, if so, whether the Company is the primary beneficiary and is therefore required to consolidate the entity. The accounting guidance for consolidation of VIEs is applied to certain entities in which the equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. Certain decision-making rights within a loan or joint-venture agreement may cause us to consider an entity a VIE. The contractual arrangements in a partnership agreement or other related contracts are reviewed to determine whether the entity is a VIE, and if the Company has variable interests in the VIE. The Company's variable interests are then compared to those of the other variable interest holders to determine which party is the primary beneficiary of the VIE. A primary beneficiary: (i) has the power to direct the activities that most significantly impact the economic performance of the VIE and (ii) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The Company reassesses the initial evaluation of whether an entity is a VIE when certain events occur, and reassesses the primary beneficiary determination of a VIE on an ongoing basis based on current facts and circumstances. To the extent the Company has a variable interest in entities that are not evaluated under the VIE model, the Company evaluates its interests using the voting interest entity model.

The Corporation has complete responsibility for the day-to-day management of, authority to make decisions for, and control of the OP. Based on consolidation guidance, the Corporation has concluded that the OP is a VIE as the members in the OP do not possess kick-out rights or substantive participating rights. Accordingly, the Corporation consolidates its interest in the OP. However, because the Corporation holds the majority voting interest in the OP and certain other conditions are met, it qualifies for the exemption from providing certain disclosure requirements associated with investments in VIEs. The portions of a consolidated entity not owned by the Company are presented as non-controlling interests as of and during the periods presented.

From time to time, the Company acquires properties using a reverse like-kind exchange structure pursuant to Section 1031 of the Internal Revenue Code (a "reverse 1031 exchange") and, as such, the properties are in the possession of an Exchange Accommodation Titleholder ("EAT") until the reverse 1031 exchange is completed. EATs are classified as VIEs as they are "thinly capitalized" entities. The Company consolidates the EAT because it is the primary beneficiary as it has the ability to control the activities that most significantly impact the EAT's economic performance and can collapse the reverse 1031 exchange structure at its discretion. The assets of the EAT primarily consist of leased property (net real estate investment in rental property and lease intangibles).

The Company invests in various entities in exchange for ownership interests. Each of these investments is a VIE in which the Company is considered the primary beneficiary as it: (i) has the power to direct the activities that significantly impact the economic performance of the VIE, and (ii) has the obligation to absorb losses and the right to receive benefits of the VIE. As a result, the Company consolidates these VIEs. At September 30, 2026 and December 31, 2025, the Company had seven and six consolidated VIEs, respectively.

The following table presents a summary of selected financial data of the consolidated VIEs included in the Condensed Consolidated Balance Sheets:

(in thousands)	September 30, 2026	December 31, 2025
Assets		
Accounted for using the operating method:		
Land	$ 11,178	$ 7,644
Land improvements	9,743	2,707
Buildings and improvements	64,239	40,664
Total accounted for using the operating method	85,160	51,015
Less accumulated depreciation	(3,255)	(2,131)
Accounted for using the operating method, net	81,905	48,884
Property under development	243,739	114,094
Investment in rental property, net	325,644	162,978
Intangible lease assets, net	1,377	2,097
Other assets	14,369	17,825
Total assets	$ 341,390	$ 182,900
Liabilities		
Intangible lease liabilities, net	$ 360	$ 425
Other liabilities	7,405	1,925
Total liabilities	$ 7,765	$ 2,350

Use of Estimates

The preparation of Condensed Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Accordingly, actual results may differ from those estimates.

Investment in Property Under Development

The Company capitalizes development, construction, and improvement costs associated with development and redevelopment of properties. Such capitalized costs include all direct and indirect costs related to planning, development, and construction, including interest, real estate taxes, insurance, compensation costs of employees directly contributing to the completion of each construction project, and other costs incurred during the construction period. These costs are recorded as Property under development in the accompanying Condensed Consolidated Balance Sheet once the project is probable and until the property is substantially complete and ready for its intended use. Deposits on potential development projects are included in Property under development in the accompanying Condensed Consolidated Balance Sheet. When the Company has determined it is probable of redeveloping an existing property and ceases its current use, the remaining carrying value of the property is reclassified to Property under development upon commencement of active redevelopment activities. Once the property is substantially complete, it is placed in service, depreciation commences, and additional capital investments, if any, are capitalized to the cost basis of the property.

During the three and nine months ended September 30, 2026, the Company funded capital expenditures on development properties after they reached substantial completion of $29.6 million and $41.9 million, respectively. During the nine months ended September 30, 2025, the Company funded capital expenditures on development properties after they reached substantial completion of $11.6 million. The Company did not fund capital expenditures on development properties after they reached substantial completion during the three months ended September 30, 2025.

The following tables summarize the Company’s investments in property under development:

(in thousands)	September 30, 2026	December 31, 2025
Development, construction and improvement costs	$ 473,221	$ 261,541
Capitalized interest	10,896	4,271
Property under development	$ 484,117	$ 265,812

(in thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Investment in properties under development, excluding capitalized costs	$ 173,884	$ 60,536	$ 387,208	$ 159,924

Long-lived Asset Impairment

The Company reviews long-lived assets to be held and used for possible impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. If, and when, such events or changes in circumstances are present, an impairment exists to the extent the carrying value of the long-lived asset or asset group exceeds the sum of the undiscounted cash flows expected to result from the use of the long-lived asset or asset group and its eventual disposition. Such cash flows include expected future operating income, as adjusted for trends and prospects, as well as the effects of demand, competition, and other factors. An impairment loss is measured as the amount by which the carrying amount of the long-lived asset or asset group exceeds its fair value. Significant judgment is made to determine if and when impairment should be taken. The Company's assessment of impairment during the three and nine months ended September 30, 2026 and 2025, was based on the most current information available to the Company. Certain of the Company's properties may have fair values less than their carrying amounts. However, based on the Company's plans with respect to each of those properties, the Company believes that their carrying amounts are recoverable and therefore, no impairment charges were recognized other than those described below. If the operating conditions mentioned above deteriorate or if the Company's expected holding period for assets changes, subsequent tests for impairment could result in additional impairment charges in the future.

Inputs used in establishing fair value for impaired real estate assets generally fall within Level 3 of the fair value hierarchy, which are characterized as requiring significant judgment as little or no current market activity may be available for validation. The main indicator used to establish the classification of the inputs is current market conditions, as derived through the use of published commercial real estate market information and information obtained from brokers and other third party sources. The Company determines the valuation of impaired assets using generally accepted valuation techniques including discounted cash flow analysis, income capitalization, analysis of recent comparable sales transactions, actual sales negotiations, and bona fide purchase offers received from third parties. Management may consider a single valuation technique or multiple valuation techniques, as appropriate, when estimating the fair value of its real estate.

The following table summarizes the Company's impairment charges, resulting primarily from changes in the Company's long-term hold strategy with respect to the individual properties:

(in thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Number of properties	2	7	8	18
Impairment charge	$ 1,474	$ 6,999	$ 5,019	$ 35,067

During the three and nine months ended September 30, 2026, the Company recognized impairment of $1.5 million and $5.0 million, respectively, resulting from changes in the Company's long-term hold strategy with respect to the individual properties. The impairments for the three and nine months ended September 30, 2026 were based on actual and expected sales prices of individual properties. During the three and nine months ended September 30, 2025, the Company recognized impairment of $7.0 million and $35.1 million, respectively, resulting from changes in the Company's long-term hold strategy with respect to the individual properties. The impairments for the nine months ended September 30, 2025 were based on actual and expected sales prices of individual properties and primarily include a $14.6 million impairment charge on two healthcare properties.

Restricted Cash

Restricted cash generally includes escrow funds the Company maintains pursuant to the terms of certain mortgages, lease agreements, and undistributed proceeds from the sale of properties under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), and is reported within Prepaid expenses and other assets in the Condensed Consolidated Balance Sheets. Restricted cash consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Escrow funds and other	$ 1,588	$ 3,102

Rent Received in Advance

Rent received in advance represents tenant rent payments received prior to the contractual due date, and is included in Accounts payable and other liabilities in the Condensed Consolidated Balance Sheets. Rent received in advance consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Rent received in advance	$ 18,367	$ 18,498

Segment Reporting

The Company currently operates in a single reportable segment, which includes the acquisition, leasing, and ownership of net leased properties. The Company's chief operating decision maker ("CODM") is the Company's senior leadership team, which includes, the Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer and Treasurer, and the Company's Senior Vice Presidents. The CODM assesses, measures, and reviews the operating and financial results at the consolidated level for the entire portfolio based on consolidated revenues, expenses, and net income as reported on the Condensed Consolidated Statements of Income and Comprehensive Income. The Company does not evaluate the results of operations based on geography, size, or property type.

Fair Value Measurements

Recurring Fair Value Measurements

The balances of financial instruments measured at fair value on a recurring basis are as follows (see Note 9):

	September 30, 2026			
(in thousands)	Total	Level 1	Level 2	Level 3
Interest rate swap, assets	$ 36,026	$ —	$ 36,026	$ —

	December 31, 2025			
(in thousands)	Total	Level 1	Level 2	Level 3
Interest rate swap, assets	$ 18,248	$ —	$ 18,248	$ —
Interest rate swap, liabilities	(1,501)	—	(1,501)	—

Long-term Debt – The fair value of the Company's debt was estimated using Level 1, Level 2, and Level 3 inputs based on recent secondary market trades of the Company's senior unsecured public notes, recent comparable financing transactions, recent market risk premiums for loans of comparable quality, Secured Overnight Financing Rate ("SOFR"), Canadian Overnight Repo Rate Average ("CORRA"), U.S. Treasury obligation interest rates, and discounted estimated future cash payments to be made on such debt. The discount rates estimated reflect the Company's judgment as to the approximate current lending rates for loans or groups of loans with similar maturities and assumes that the debt is outstanding through maturity. Market information, as available, or present value techniques were utilized to estimate the amounts required to be disclosed. Since such amounts are estimates that are based on limited available market information for similar transactions and do not acknowledge transfer or other repayment restrictions that may exist on specific loans, it is unlikely that the estimated fair value of any such debt could be realized by immediate settlement of the obligation.

The following table summarizes the carrying amount reported in the Condensed Consolidated Balance Sheets and the Company's estimate of the fair value of the unsecured revolving credit facility, mortgages, unsecured term loans, and senior unsecured notes which includes the fair value of interest rate swaps:

(in thousands)	September 30, 2026	December 31, 2025
Carrying amount	$ 2,895,700	$ 2,522,753
Fair value	2,948,958	2,564,437

Non-recurring Fair Value Measurements

The Company's non-recurring fair value measurements at September 30, 2026 and December 31, 2025 consisted of the fair value of impaired real estate assets that were determined using Level 2 and Level 3 inputs.

Right-of-Use Assets and Lease Liabilities

Right-of-use assets and lease liabilities associated with operating and finance leases were included in the accompanying Condensed Consolidated Balance Sheets as follows:

(in thousands)	Financial Statement Presentation	September 30, 2026	December 31, 2025
Operating leases:			
Right-of-use assets	Prepaid expenses and other assets	$ 9,058	$ 9,578
Lease liabilities	Accounts payable and other liabilities	9,098	9,580
Financing leases:			
Right-of-use assets	Prepaid expenses and other assets	2,187	2,221
Lease liabilities	Accounts payable and other liabilities	2,772	2,729

Refer to Note 16 for obligations under operating and finance leases.

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"). ASU 2024-03 requires a public entity to disclose additional information about specific expense categories in the notes to financial statements on an annual and interim basis. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company may elect to apply the amendments either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. While this update will result in enhanced disclosures, the Company does not expect it will have a material impact on the Company's financial statements.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements* ("ASU 2025-09"). ASU 2025-09 seeks to better align hedge accounting with an entity's risk management strategies by improving the ability to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. ASU 2025-09 is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the potential impact of the guidance, including any additional disclosures that may be required.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"). ASU 2025-11 clarifies the applicability of the interim reporting guidance in ASC 270, specifies the form and content of interim financial statements and related disclosures, adds a disclosure principle requiring entities to disclose events since the end of the most recent annual reporting period that have a material impact, and improves the organization and navigability of required interim disclosures. The amendments are not intended to change the fundamental nature of interim reporting or significantly expand or reduce existing interim disclosure requirements. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of the guidance, including additional disclosures that may be required.

3. Asset Acquisitions

The Company closed on the following acquisitions during the nine months ended September 30, 2026:

(in thousands, except number of properties)

Date	Property Type	Number of Properties	Real Estate Acquisition Price	
January 30, 2026	Industrial	—	$ 20,100	(a)
February 18, 2026	Retail	1	2,018	(b)
February 24, 2026	Industrial	1	17,538	(b)
March 19, 2026	Industrial	1	61,195	
April 29, 2026	Industrial	1	6,990	(b)
June 5, 2026	Industrial	1	18,382	(b)
July 9, 2026	Industrial	1	65,000	(c)
August 24, 2026	Retail	2	3,071	(b)
September 24, 2026	Industrial	1	63,800	
		9	$ 258,094	(d)

(a) Acquisition of an option to purchase land to be developed in connection with an industrial property. During July 2026, the Company entered into a corporate guaranty of up to $28.8 million in connection with this project (see Note 16).

(b) Acquisition of land to be developed in connection with a build-to-suit development.

(c) Acquisition of land by a consolidated VIE in connection with a build-to-suit development (see Note 2).

(d) Acquisition price excludes capitalized acquisition and development costs of $8.4 million.

The Company closed on the following acquisitions during the nine months ended September 30, 2025:

(in thousands, except number of properties)

Date	Property Type	Number of Properties	Real Estate Acquisition Price	
January 28, 2025	Retail	1	$ 9,871	
February 13, 2025	Retail	1	495	(e)
March 11, 2025	Industrial	1	41,088	
March 28, 2025	Retail	4	8,045	
April 24, 2025	Industrial	1	8,500	(e)
May 16, 2025	Industrial	1	54,722	
June 4, 2025	Industrial	1	3,400	(f)
June 5, 2025	Retail	1	1,100	(e)
June 12, 2025	Industrial	1	13,700	(e)
June 13, 2025	Industrial	1	20,334	(g)
July 1, 2025	Retail	1	13,069	
July 2, 2025	Retail	1	8,265	
August 1, 2025	Industrial	1	18,272	(g)
August 6, 2025	Industrial	1	53,803	
September 30, 2025	Industrial	1	64,325	
		18	$ 318,989	(h)

(e) Acquisition of land to be developed in connection with a build-to-suit development.

(f) Acquisition of land to be developed in connection with a build-to-suit development. The Company contributed these assets in exchange for preferred equity in a consolidated VIE (see Note 2).

(g) Acquisition of land by a consolidated VIE in connection with a build-to-suit development (see Note 2).

(h) Acquisition price excludes capitalized acquisition and development costs of $9.5 million.

The Company allocated the purchase price of these properties to the fair value of the assets acquired and liabilities assumed. The following table summarizes the purchase price allocation for completed real estate acquisitions:

	For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Land	$ 53,424	$ 18,917
Land improvements	5,365	7,951
Buildings and improvements	60,732	206,788
Property under development	138,537	68,972
Acquired in-place leases [(i)]	8,439	21,140
Acquired above-market leases [(j)]	—	1,947
Acquired below-market leases [(k)]	—	(424)
Right-of-use asset	—	2,262
Lease liability	—	(2,681)
Prepaid expenses and other assets	—	3,606
	$ 266,497	$ 328,478

(i) The weighted average amortization period for acquired in-place leases is 14 years and 12 years for acquisitions completed during the nine months ended September 30, 2026 and 2025, respectively.

(j) There were no acquisitions of above-market leases during the nine months ended September 30, 2026. The weighted average amortization period for acquired above-market leases is 15 years for acquisitions completed during the nine months ended September 30, 2025.

(k) There were no acquisitions of below-market leases during the nine months ended September 30, 2026. The weighted average amortization period for acquired below-market leases is 10 years for acquisitions completed during the nine months ended September 30, 2025.

The above acquisitions were funded using a combination of available cash on hand and unsecured revolving credit facility borrowings. All real estate acquisitions closed during the nine months ended September 30, 2026 and 2025 qualified as asset acquisitions and as such, acquisition costs were capitalized.

4. Sale of Real Estate

The Company closed on the following sales of real estate, none of which qualified as discontinued operations:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except number of properties)	**2026**	**2025**	**2026**	**2025**
Number of properties disposed	3	12	13	23
Aggregate sale price	$ 12,529	$ 38,723	$ 86,662	$ 59,694
Aggregate carrying value	(8,814)	(35,311)	(60,868)	(55,222)
Additional sales expenses	(119)	(153)	(2,087)	(242)
Gain on sale of real estate	$ 3,596	$ 3,259	$ 23,707	$ 4,230

5. Investment in Rental Property and Lease Arrangements

The Company generally leases its investment rental property to established tenants in the industrial and retail property types. At September 30, 2026, the Company had 767 real estate properties, 746 of which were leased under leases that have been classified as operating leases, nine that have been classified as direct financing leases, one that has been classified as a sales-type lease, 10 properties under development, and one that was vacant. Of the nine leases classified as direct financing leases, three include land portions which are accounted for as operating leases (see *Revenue Recognition* within Note 2). Most leases have initial terms of 10 to 20 years. The Company's leases generally provide for limited increases in rent as a result of fixed increases, increases in the Consumer Price Index ("CPI"), or increases in the tenant's sales volume. Generally, tenants are also required to pay all property taxes and assessments, substantially maintain the interior and exterior of the building, and maintain property and liability insurance coverage. The leases also typically provide for one or more multiple-year renewal options, at the election of the tenant, and are subject to generally the same terms and conditions as the initial lease.

Investment in Rental Property – Operating Leases

Depreciation expense on investment in rental property was as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Depreciation	$ 42,682	$ 31,933	$ 115,988	$ 95,052

For the three and nine months ended September 30, 2026, depreciation expense includes $8.5 million and $15.0 million, respectively, of accelerated depreciation resulting from a change in the useful lives of buildings and improvements at two properties being redeveloped. There was no accelerated depreciation for the three and nine months ended September 30, 2025.

Estimated lease payments to be received under non-cancelable operating leases with tenants at September 30, 2026 are as follows:

(in thousands)	
Remainder of 2026	$ 116,720
2027	441,965
2028	440,778
2029	431,626
2030	407,001
Thereafter	3,128,079
	$ 4,966,169

Since lease renewal periods are exercisable at the option of the tenant, the above amounts only include future lease payments due during the initial lease terms. Such amounts exclude any potential variable rent increases that are based on changes in the CPI or future variable rents which may be received under the leases based on a percentage of the tenant's gross sales. Additionally, certain of our leases provide tenants with the option to terminate their leases in exchange for termination penalties, or that are contingent upon the occurrence of a future event. Future lease payments within the table above have not been adjusted for these termination rights.

Investment in Rental Property – Direct Financing Leases

The Company's net investment in direct financing leases was comprised of the following:

(in thousands)	September 30, 2026	December 31, 2025
Undiscounted estimated lease payments to be received	$ 26,182	$ 28,699
Estimated unguaranteed residual values	14,547	14,547
Unearned revenue	(15,746)	(17,663)
Reserve for credit losses	(72)	(86)
Net investment in direct financing leases	$ 24,911	$ 25,497

Undiscounted estimated lease payments to be received under non-cancelable direct financing leases with tenants at September 30, 2026 are as follows:

(in thousands)	
Remainder of 2026	$ 840
2027	3,426
2028	3,496
2029	3,561
2030	3,682
Thereafter	11,177
	$ 26,182

The above rental receipts do not include future lease payments for renewal periods, potential variable CPI rent increases, or variable percentage rent payments that may become due in future periods.

Investment in Rental Property – Sales-Type Leases

The Company's net investment in a sales-type lease was $14.4 million at September 30, 2026 and December 31, 2025, and was comprised of one lease. The lease has $15.5 million of undiscounted estimated lease payments to be received throughout the remaining lease term, which expires in April 2027.

Lease Revenues, Net

The following table summarizes amounts reported as Lease revenues, net in the Condensed Consolidated Statements of Income and Comprehensive Income:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Contractual rental amounts billed for operating leases	$ 110,191	$ 102,270	$ 327,183	$ 302,598
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,672	5,134	17,322	16,952
Net write-offs of accrued rental income	(2,881)	(755)	(2,881)	(2,983)
Variable rental amounts earned	716	732	2,290	2,130
Earned income from direct financing leases	657	675	1,986	2,036
Interest income from sales-type leases	473	326	1,420	354
Operating expenses billed to tenants	6,435	5,752	17,146	15,491
Other income from real estate transactions	722	43	759	183
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(118)	(10)	352	(917)
Total lease revenues, net	$ 121,867	$ 114,167	$ 365,577	$ 335,844

6. Intangible Assets and Liabilities, and Leasing Fees

The following is a summary of intangible assets and liabilities, and leasing fees, and related accumulated amortization:

(in thousands)	September 30, 2026	December 31, 2025
Lease intangibles:		
Acquired above-market leases	$ 40,134	$ 41,082
Less accumulated amortization	(21,479)	(20,574)
Acquired above-market leases, net	18,655	20,508
Acquired in-place leases	418,512	423,920
Less accumulated amortization	(188,945)	(176,418)
Acquired in-place leases, net	229,567	247,502
Total intangible lease assets, net	$ 248,222	$ 268,010
Acquired below-market leases	$ 90,240	$ 91,670
Less accumulated amortization	(53,894)	(50,143)
Intangible lease liabilities, net	$ 36,346	$ 41,527
Leasing fees	$ 31,563	$ 22,643
Less accumulated amortization	(9,123)	(7,760)
Leasing fees, net	$ 22,440	$ 14,883

Amortization of intangible lease assets and liabilities, and leasing fees was as follows:

(in thousands)		For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Intangible	**Financial Statement Presentation**	**2026**	**2025**	**2026**	**2025**
Acquired in-place leases and leasing fees	Depreciation and amortization	$ 8,010	$ 8,220	$ 25,145	$ 26,984
Above-market and below-market leases	Lease revenues, net	1,015	1,199	3,049	3,456

For the nine months ended September 30, 2026, amortization of all intangible assets and liabilities includes $1.0 million of accelerated amortization resulting from early lease terminations. For the three and nine months ended September 30, 2025, amortization of all intangible assets and liabilities includes $0.3 million and $5.3 million, respectively, of accelerated amortization resulting from early lease terminations.

Estimated future amortization of intangible assets and liabilities, and leasing fees at September 30, 2026 is as follows:

(in thousands)	
Remainder of 2026	$ 7,096
2027	27,055
2028	24,704
2029	23,105
2030	20,961
Thereafter	131,395
	$ 234,316

7. Unsecured Credit Agreements and Unsecured Notes

The following table summarizes the Company's unsecured credit agreements and unsecured notes:

(in thousands, except interest rates)	Outstanding Balance		Interest Rate	Maturity Date	
	September 30, 2026	December 31, 2025			
Unsecured revolving credit facility	$ 555,438	$ 266,036	applicable reference rate + 0.80% [a]	Mar. 2029	[d]
Unsecured term loans:					
2027 Unsecured Term Loan	200,000	200,000	daily simple SOFR + 0.90% [b]	Aug. 2027	
2028 Unsecured Term Loan	500,000	500,000	one-month SOFR + 0.90% [c]	Mar. 2028	[e]
2029 Unsecured Term Loan	300,000	300,000	daily simple SOFR + 0.90% [b]	Feb. 2029	[f]
2030 Unsecured Term Loan	100,000	—	one-month SOFR + 0.90% [c]	Jan. 2030	[g]
Total unsecured term loans	1,100,000	1,000,000			
Unamortized debt issuance costs, net	(4,702)	(5,781)			
Total unsecured term loans, net	1,095,298	994,219			
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	
2032 Senior Unsecured Public Notes	350,000	350,000	5.00%	Nov. 2032	
Total senior unsecured notes	1,200,000	1,200,000			
Unamortized debt issuance costs and original issuance discounts, net	(8,038)	(9,262)			
Total senior unsecured notes, net	1,191,962	1,190,738			
Total unsecured debt, net	$ 2,842,698	$ 2,450,993			

(a) At September 30, 2026 and December 31, 2025, a balance of $485.0 million and $193.0 million, respectively, was subject to daily simple SOFR. The remaining balance of $100.0 million Canadian Dollars ("CAD") borrowings remeasured to $70.4 million United States Dollars ("USD") and $73.0 million USD, at September 30, 2026 and December 31, 2025, respectively, and was subject to daily simple CORRA of 2.31% and 2.30% at September 30, 2026 and December 31, 2025, respectively. At September 30, 2026, we had $428.8 million of available capacity under our unsecured revolving credit facility, inclusive of $15.7 million of standby letter of credits outstanding, as noted below.

(b) At September 30, 2026 and December 31, 2025, overnight SOFR was 3.90% and 3.87%, respectively.

(c) At September 30, 2026 and December 31, 2025, one-month SOFR was 3.91% and 3.69%, respectively.

(d) The 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 2028 Unsecured Term Loan 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.

(f) The 2029 Unsecured Term Loan contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.10% of the aggregate principal amount of the loans outstanding under the 2029 term loan facility.

(g) The 2030 Unsecured Term Loan 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 2030 term loan facility.

At September 30, 2026, the weighted average interest rate on all outstanding borrowings was 4.52% exclusive of interest rate swap agreements, and 4.19% inclusive of interest rate swap agreements.

The Company is subject to various financial and operational covenants and financial reporting requirements pursuant to its unsecured credit agreements. These covenants require the Company to maintain certain financial ratios. As of September 30, 2026, and for all periods presented, the Company believes it was in compliance with all of its loan covenants. Failure to comply with the covenants would result in a default which, if the Company were unable to cure or obtain a waiver from the lenders, could accelerate the repayment of the obligations. Further, in the event of default, the Company may be restricted from paying dividends to its stockholders in excess of dividends required to maintain its REIT qualification. Accordingly, an event of default could have a material effect on the Company.

On July 28, 2026, the Company amended the unsecured revolving credit agreement, which also governs the 2028 Unsecured Term Loan, to provide a new $300.0 million senior unsecured delayed draw term loan maturing on January 30, 2030 (the "2030 Unsecured Term Loan"). The 2030 Unsecured Term Loan is available to be drawn during the twelve month period following the effective date of the amendment. In September 2026, the Company drew $100.0 million, and $200.0 million remained available to be drawn at September 30, 2026. Borrowings are subject to interest only payments at variable rates equal to one-month SOFR plus a margin based on the Company's credit rating, ranging between 0.750% and

1.550% per annum. Based on the Company's current credit rating, the applicable margin was 0.900% as of September 30, 2026. The Company expects to use proceeds from the 2030 Unsecured Term Loan for investment activity and general corporate purposes. The amendment also reduced the applicable SOFR-based margin on the 2028 Unsecured Term Loan to 0.900% from 0.950%, and on borrowings under the unsecured revolving credit facility to 0.800% from 0.850%, based on the Company's current credit rating. The Company may issue letters of credit up to $50.0 million under the unsecured revolving credit facility (increased from $20.0 million by the July 28, 2026 amendment). At September 30, 2026, the Company had $15.7 million of standby letters of credit outstanding, which reduce the borrowing capacity under the facility. The letters of credit primarily support the Company's build-to-suit transactions. No draws were outstanding on the standby letters of credit as of September 30, 2026.

On July 28, 2026, the Company also amended the term loan credit agreement governing the 2027 Unsecured Term Loan and the 2029 Unsecured Term Loan to reduce the applicable SOFR-based margin to 0.900% from 0.950% based on the Company's current credit rating. All remaining terms of the term loan credit agreement remained the same.

For each separate debt instrument, on a lender by lender basis, in accordance with ASC 470-50, *Debt Modifications and Extinguishment*, the Company performed an assessment of whether the transaction was deemed to be new debt, a modification of existing debt, or an extinguishment of existing debt. Debt issuance costs are either deferred and amortized over the term of the associated debt or expensed as incurred. The 2030 Unsecured Term Loan was deemed to be new debt. The 2026 amendments to the unsecured revolving credit agreement and term loan credit agreement were deemed to be modifications of existing debt.

During the three and nine months ended September 30, 2026, the Company incurred debt issuance costs of $2.2 million, associated with the 2030 Unsecured Term Loan. These costs were initially recorded in Prepaid expenses and other assets and are not amortized until the related borrowings are drawn. Upon the $100.0 million draw, $0.7 million of these costs, proportionate to the amount drawn, were reclassified as a reduction of the carrying amount of the debt and is being amortized over the term of the 2030 Unsecured Term Loan. The remaining $1.5 million is included in Prepaid expenses and other assets and will be reclassified as the remaining commitments are drawn.

During the three and nine months ended September 30, 2025, the Company incurred debt issuance costs of $6.3 million and $18.6 million, respectively, associated with the unsecured credit agreement and 2032 Senior Unsecured Public Notes. With respect to the 2025 amendments to the unsecured credit agreement, the transactions were deemed to be modifications of debt, and therefore the associated debt issuance costs were deferred and are being amortized over the terms of the associated debt. With respect to the 2032 Senior Unsecured Public Notes, the transaction was determined to be new debt and the associated debt issuance costs were deferred and are being amortized over the term of the associated debt.

Debt issuance costs and original issuance discounts are amortized as a component of Interest expense in the accompanying Condensed Consolidated Statements of Income and Comprehensive Income. The following table summarizes debt issuance cost and original issuance discount amortization:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Debt issuance costs and original issuance discount amortization	$ 1,629	$ 1,358	$ 4,897	$ 3,923

8. Mortgages

The Company's mortgages consist of the following:

(in thousands, except interest rates) Lender	Origination Date	Maturity Date	Interest Rate	September 30, 2026	December 31, 2025	
Wilmington Trust National Association	Apr. 2019	Feb. 2028	4.92%	$ 40,262	$ 41,393	(a) (b) (c) (d)
PNC Bank	Oct. 2016	Nov. 2026	3.62%	—	15,324	(b) (c) (e)
Total mortgages				40,262	56,717	
Debt issuance costs, net				—	(28)	
Mortgages, net				$ 40,262	$ 56,689	

(a) Non-recourse debt includes the indemnification/guaranty of the Company pertaining to fraud, environmental claims, insolvency, and other matters.

(b) Debt secured by related rental property and lease rents.

(c) Debt secured by guaranty of the OP.

(d) Mortgage was assumed as part of the acquisition of the related property. The debt was recorded at fair value at the time of assumption.

(e) Mortgage was paid in full in June 2026.

At September 30, 2026, investment in rental property with a net book value of $55.2 million was pledged as collateral against the Company's mortgage.

Estimated future principal payments to be made under the above mortgages and the Company's unsecured credit agreements (see Note 7) at September 30, 2026 are as follows:

(in thousands)		
Remainder of 2026	$	388
2027		351,596
2028		763,278
2029		855,438
2030		200,000
Thereafter		725,000
	$	2,895,700

The Company's mortgage provides for prepayment fees and can be terminated under certain events of default as defined under the related agreement. These prepayment fees are not reflected as part of the table above.

9. Interest Rate Swaps

The following is a summary of the Company's outstanding interest rate swap agreements:

(in thousands, except interest rates)

Counterparty	Maturity Date	Fixed Rate	Variable Rate Index	September 30, 2026 Notional Amount	September 30, 2026 Fair Value	December 31, 2025 Notional Amount	December 31, 2025 Fair Value
Bank of Montreal	December 2026	2.33%	daily compounded SOFR	$ 10,000	$ 43	$ 10,000	$ 116
Bank of Montreal	December 2026	1.99%	daily compounded SOFR	25,000	129	25,000	373
Toronto-Dominion Bank	March 2027	2.46%	daily compounded CORRA	14,088 (a)	26	14,607 (a)	32
Wells Fargo Bank, N.A.	April 2027	2.72%	daily compounded SOFR	25,000	198	25,000	224
Bank of Montreal	December 2027	2.37%	daily compounded SOFR	25,000	687	25,000	494
Capital One, National Association	December 2027	2.37%	daily compounded SOFR	25,000	686	25,000	493
Wells Fargo Bank, N.A.	January 2028	2.37%	daily compounded SOFR	75,000	2,086	75,000	1,485
Bank of Montreal	May 2029	2.09%	daily compounded SOFR	25,000	1,696	25,000	1,084
Regions Bank	May 2029	2.11%	daily compounded SOFR	25,000	1,681	25,000	1,067
Regions Bank	June 2029	2.03%	daily compounded SOFR	25,000	1,740	25,000	1,136
U.S. Bank National Association	June 2029	2.03%	daily compounded SOFR	25,000	1,741	25,000	1,135
Regions Bank	August 2029	2.58%	one-month SOFR	100,000	5,583	100,000	2,501
Toronto-Dominion Bank	August 2029	2.58%	one-month SOFR	45,000	2,531	45,000	1,145
U.S. Bank National Association	August 2029	2.65%	one-month SOFR	15,000	815	15,000	345
U.S. Bank National Association	August 2029	2.58%	one-month SOFR	100,000	5,597	100,000	2,508
U.S. Bank National Association	August 2029	1.35%	daily compounded SOFR	25,000	2,328	25,000	1,793
Toronto-Dominion Bank	December 2030	3.66%	daily simple SOFR	70,000	2,702	70,000	(835)
Regions Bank	December 2030	3.66%	daily simple SOFR	55,000	2,108	55,000	(666)
Regions Bank	March 2032	2.69%	daily compounded CORRA	14,088 (a)	795	14,607 (a)	394
U.S. Bank National Association	March 2032	2.70%	daily compounded CORRA	14,088 (a)	794	14,607 (a)	391
Bank of Montreal	March 2034	2.81%	daily compounded CORRA	28,174 (b)	2,060	29,214 (b)	1,073
Bank of Montreal	January 2026	1.92%	daily compounded SOFR	—	—	25,000	1
Bank of Montreal	January 2026	2.05%	daily compounded SOFR	—	—	40,000	2
Capital One, National Association	January 2026	2.08%	daily compounded SOFR	—	—	35,000	2
Truist Financial Corporation	January 2026	1.93%	daily compounded SOFR	—	—	25,000	1
Capital One, National Association	April 2026	2.68%	daily compounded SOFR	—	—	15,000	43
Capital One, National Association	July 2026	1.32%	daily compounded SOFR	—	—	35,000	410
Total Swaps				$ 765,438	$ 36,026	$ 943,035	$ 16,747

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

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

At September 30, 2026, the weighted average interest rate on all outstanding borrowings was 4.19%, inclusive of a weighted average fixed rate on effective interest rate swaps of 2.61%.

In connection with the issuance of the 2032 Senior Unsecured Public Notes in September 2025 and repayment of outstanding borrowings of variable rate debt indexed to the daily simple SOFR rate, the Company terminated interest rate swap agreements with an aggregate termination value of $6.7 million. The Company determined it is not probable the hedged forecasted transactions will occur during the original periods, and therefore the $6.1 million of accumulated losses held in other comprehensive income (loss) were reclassified to interest expense during the three and nine months ended September 30, 2025. Additionally, in September 2025, the Company entered into interest rate swap agreements indexed to the 7-year U.S. Treasury for an aggregate notional amount of $300.0 million in connection with the issuance of the 2032 Senior Unsecured Public Notes. These interest rate swaps were terminated upon issuance of the 2032 Senior Unsecured Public Notes. The Company determined it is probable the hedged forecasted transaction will occur during the original

periods, and therefore $0.6 million of accumulated losses held in other comprehensive income (loss) are being amortized over the original term of the swap agreement, which ends in August 2032.

The total amounts recognized, and the location in the accompanying Condensed Consolidated Statements of Income and Comprehensive Income, from converting from variable rates to fixed rates under these agreements were as follows:

(in thousands)	Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income	Reclassification from Accumulated Other Comprehensive Income		Total Interest Expense Presented in the Condensed Consolidated Statements of Income and Comprehensive Income
For the Three Months Ended September 30,		**Location**	**Amount of Gain (Loss)**	
2026	$ 12,754	Interest expense	$ 1,939	$ 26,738
2025	(4,981)	Interest expense	(1,419)	28,230

(in thousands)	Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income	Reclassification from Accumulated Other Comprehensive Income		Total Interest Expense Presented in the Condensed Consolidated Statements of Income and Comprehensive Income
For the Nine Months Ended September 30,		**Location**	**Amount of Gain**	
2026	$ 19,279	Interest expense	$ 6,166	$ 77,783
2025	(35,336)	Interest expense	8,051	69,416

Amounts related to the interest rate swaps expected to be reclassified out of Accumulated other comprehensive income to Interest expense during the next twelve months are estimated to be a gain of $12.1 million.

10. Non-Controlling Interests

The Company has eight entities with non-controlling interests that are consolidated: the “OP” and interests in seven consolidated VIEs not wholly-owned by the Company (See *Principles of Consolidation* within Note 2).

The following table summarizes OP Units exchanged for shares of common stock:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
OP Units exchanged for shares of common stock	142	86	142	330
Value of units exchanged	$ 2,175	$ 1,329	$ 2,175	$ 5,211

11. Credit Risk Concentrations

The Company maintained bank balances that, at times, exceeded the federally insured limit during the nine months ended September 30, 2026. The Company has not experienced losses relating to these deposits and management does not believe that the Company is exposed to any significant credit risk with respect to these amounts based on the financial position and capitalization of the applicable banks.

For the nine months ended September 30, 2026 and 2025, the Company had no individual tenants or common franchises that accounted for more than 10% of Lease revenues, net, excluding lease termination fees.

12. Equity

Forward Equity Offering

In August 2026, the Company completed a public offering to sell 11,000,000 shares of common stock at a price of $20.50 per share, subject to certain adjustments, in connection with forward sale agreements. The underwriters exercised in full their option to purchase an additional 1,650,000 shares, for an aggregate of 12,650,000 shares. The Company expects to settle the forward sale agreements by the September 2027 maturity date. As of September 30, 2026, the Company anticipates the forward sale agreements will provide net proceeds of approximately $247.7 million. The Company has not settled any part of the forward sale agreements as of September 30, 2026.

At-the-Market Program

The Company has entered into an at-the-market common equity offering program (the "ATM Program") through which it may, from time to time, publicly offer and sell shares of common stock. The Company's ATM Program also provides for forward sale agreements, enabling the Company to set the price of shares upon pricing the offering, while delaying the issuance of shares and the receipt of the net proceeds.

The following table presents information about the Company's ATM Programs that were in place during 2026 and 2025:

(in thousands) Program	Program Size	Total Shares Sold	Total Shares Settled	Total Shares Unsettled as of September 30, 2026	Total Net Proceeds Anticipated or Received from Shares Sold
2024	$ 400,000	10,531 [(a)]	2,188	8,343 [(b)]	$ 200,041

(a) After considering the shares of common stock sold subject to forward sale agreements, the Company has $200.0 million of capacity remaining under the ATM Program at September 30, 2026.

(b) The Company has the option to settle all outstanding shares of common stock from forward sale agreements at any time before contracted settlement dates that are commonly structured as approximately twelve-months from each respective sale date for net proceeds of approximately $161.6 million.

The following table presents activity under the Company's ATM Programs:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except per share amounts)	2026	2025	2026	2025
Shares of common stock sold	1,814	—	7,722	—
Weighted average gross sales price	$ 21.43	$ —	$ 20.13	$ —
Shares of common stock settled	—	—	—	—
Net proceeds received	$ —	$ —	$ —	$ —

Inclusive of the forward equity offering, the total outstanding net proceeds from forward sale agreements, if settled as of September 30, 2026, are approximately $409.3 million.

Stock Repurchase Program

The Company has a stock repurchase program (the "Repurchase Program"), which authorizes the Company to repurchase up to $150.0 million of the Company's common stock. On February 13, 2026, the Company's Board of Directors re-authorized the Repurchase Program for a twelve-month period ending on March 14, 2027. The Repurchase Program may be extended, suspended, or discontinued at any time. Under the Repurchase Program, repurchases of the Company's stock can be made in the open market or through private transactions from time to time over the twelve-month period, depending on prevailing market conditions and compliance with applicable legal and regulatory requirements. The timing, manner, price, and amount of any repurchases of common stock under the Repurchase Program will be determined at the Company's discretion, using available cash resources. During the nine months ended September 30, 2026 and 2025, no shares of the Company's common stock were repurchased under the Repurchase Program.

13. Stock-Based Compensation

Restricted Stock Awards

During the three and nine months ended September 30, 2026, the Company awarded 592 and 301,041 shares of restricted stock awards ("RSAs"), respectively, to officers, employees, and non-employee directors under the Company's equity incentive plan. During the three and nine months ended September 30, 2025, the Company awarded 1,180 and 317,156 shares of RSAs, respectively, to officers, employees, and non-employee directors under the Company's equity incentive plan. The holder of RSAs is generally entitled at all times on and after the date of issuance of the restricted common shares to exercise the rights of a stockholder of the Company, including the right to vote the shares and the right to receive dividends on the shares. The RSAs vest over a one-, three-, four-, or five-year period from the date of the grant and are subject to the holder's continued service through the applicable vesting dates and in accordance with the terms of the individual award agreements. The weighted average value of awards granted per share during the three and nine months ended September 30, 2026, were $22.40 and $19.37, respectively, which were based on the market price per share of the Company's common stock on the grant dates. The weighted average value of awards granted per share during the three and nine months ended September 30, 2025, were $16.24 and $16.75, respectively.

The following table presents information about the Company's RSAs:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Compensation cost	$ 1,644	$ 1,466	$ 4,766	$ 4,268
Dividends declared on unvested RSAs	322	311	969	934
Fair value of shares vested during the period	—	—	5,175	3,779

As of September 30, 2026, there was $11.6 million of unrecognized compensation cost related to the unvested restricted shares, which is expected to be recognized over a weighted average period of 2.5 years.

The following table presents information about the Company's restricted stock activity:

	For the Three Months Ended September 30,			
	2026		2025	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested at beginning of period	1,099	$ 16.44	1,071	$ 15.69
Granted	1	22.40	1	16.24
Vested	—	—	—	—
Forfeited	—	—	(1)	16.85
Unvested at end of period	1,100	$ 16.45	1,071	$ 15.69

	For the Nine Months Ended September 30,			
	2026		2025	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested at beginning of period	1,070	$ 15.69	989	$ 15.51
Granted	301	19.37	317	16.75
Vested	(266)	16.70	(227)	16.36
Forfeited	(5)	16.62	(8)	16.60
Unvested at end of period	1,100	$ 16.45	1,071	$ 15.69

Performance-based Restricted Stock Units

During the nine months ended September 30, 2026 and 2025, the Company issued target grants of 260,729 and 246,967 of performance-based restricted stock units ("PRSUs"), respectively, under the Company's equity incentive plan to the executive officers of the Company. The awards are non-vested restricted stock units where the vesting percentages and the ultimate number of units vesting will be measured 50% based on the relative total shareholder return ("rTSR") of the

Company's common stock as compared to the rTSR of peer companies, as identified in the grant agreements, over a three-year period, and 50% based on the rTSR of the Company's common stock as compared to the rTSR of the MSCI US REIT Index over a three-year measurement period. Vesting percentages range from 0% to 200% with a target of 100%. rTSR means the percentage appreciation in the fair market value of one share over the three-year measurement period beginning on the date of grant, assuming the reinvestment of dividends on the ex-dividend date. The target number of units is based on achieving a rTSR equal to the 55th percentile of the peer companies and MSCI US REIT Index. For PRSUs issued during the nine months ended September 30, 2026 and 2025 that achieve a percentile rank of at least the 55th percentile, and the absolute rTSR of the Company is negative for the performance period, the awards will be reduced by 25%, not to result in a reduction less than target. Recipients of PRSU awards issued during the nine months ended September 30, 2026 are eligible to receive additional PRSUs equal to additional 25% of their respective target awards if the absolute rTSR reaches 24%, and an additional 50% vesting if the rTSR reaches 36%, with linear interpolation if the rTSR is between 24% and 36%. Dividends accrue during the measurement period and will be paid on the PRSUs ultimately earned at the end of the measurement period in either cash or common stock, at the discretion of the Compensation Committee of the Board of Directors. The grant date fair value of the PRSUs was measured using a Monte Carlo simulation model based on assumptions including share price volatility.

The following table presents compensation cost recognized on the Company's performance-based restricted stock units:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Compensation cost	$ 1,248	$ 1,022	$ 3,551	$ 2,838

As of September 30, 2026, there was $8.2 million of unrecognized compensation cost related to the unvested PRSUs, which is expected to be recognized over a weighted average period of 2.0 years.

The following table presents information about the Company's performance-based restricted stock unit activity:

	For the Three Months Ended September 30,			
	2026		2025	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested at beginning of period	704	$ 21.12	606	$ 20.13
Granted	—	—	—	—
Vested	—	—	—	—
Forfeited	—	—	—	—
Unvested at end of period	704	$ 21.12	606	$ 20.13

	For the Nine Months Ended September 30,			
	2026		2025	
(in thousands, except per share amounts)	Number of Shares	Weighted Average Grant Date Fair Value per Share	Number of Shares	Weighted Average Grant Date Fair Value per Share
Unvested at beginning of period	606	$ 20.13	433	$ 20.90
Granted	261	25.09	247	21.12
Vested	(163)	23.78	(74)	27.93
Forfeited	—	—	—	—
Unvested at end of period	704	$ 21.12	606	$ 20.13

Non-Employee Director Stock Compensation

In July 2026, the Board of Directors amended the Company's Non-Employee Director Compensation Policy to permit each non-employee director to elect to receive all or a portion of their annual cash retainers in the form of fully vested shares of the Company's common stock, in lieu of cash, issued under the Company's equity incentive plan. Retainers are paid quarterly in arrears, and share settlements will begin with the third quarter 2026 retainers, which will be paid in the fourth quarter of 2026. No shares had been issued under the policy as of September 30, 2026.

14. Earnings per Share

The following table summarizes the components used in the calculation of basic and diluted earnings per share ("EPS"):

(in thousands, except per share amounts)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Basic earnings:				
Net earnings attributable to Broadstone Net Lease, Inc. common shareholders	$ 27,117	$ 26,466	$ 113,281	$ 63,369
Less: earnings allocated to unvested restricted shares	(322)	(311)	(969)	(931)
Net earnings used to compute basic earnings per common share	$ 26,795	$ 26,155	$ 112,312	$ 62,438
Diluted earnings:				
Net earnings used to compute basic earnings per common share	$ 26,795	$ 26,155	$ 112,312	$ 62,438
Add: net earnings attributable to OP Unit holders	1,151	1,146	4,746	2,739
Net earnings used to compute diluted earnings per common share	$ 27,946	$ 27,301	$ 117,058	$ 65,177
Weighted average number of common shares outstanding	191,920	189,170	191,745	189,056
Less: weighted average unvested restricted shares [(a)]	(1,100)	(1,071)	(1,095)	(1,054)
Weighted average number of common shares outstanding used in basic earnings per common share	190,820	188,099	190,650	188,002
Add: effects of restricted stock units [(b)]	1,169	1,171	1,100	1,066
Add: effects of ATM forward equity offerings [(c)]	640	—	364	—
Add: effects of August 2026 forward equity offering [(d)]	305	—	102	—
Add: effects of convertible OP Units [(e)]	8,185	8,362	8,258	8,408
Weighted average number of common shares outstanding used in diluted earnings per common share	201,119	197,632	200,474	197,476
Basic earnings per share	$ 0.14	$ 0.14	$ 0.59	$ 0.33
Diluted earnings per share	$ 0.14	$ 0.14	$ 0.58	$ 0.33

(a) Represents the weighted average effects of 1,099,757 and 1,070,775 unvested restricted shares of common stock as of September 30, 2026 and 2025, respectively, which will be excluded from the computation of earnings per share until they vest.

(b) Represents the weighted average effects of shares of common stock to be issued as though the end of the period were the end of the performance period (see Note 13).

(c) Represents the weighted average effects of 8,343,398 shares of common stock issuable upon settlement of forward sale agreements outstanding under the Company's ATM Program at September 30, 2026, determined using the treasury stock method.

(d) Represents the weighted average effects of 12,650,000 shares of common stock issuable upon settlement of forward sale agreements outstanding under the Company's August 2026 Forward Equity Offering at September 30, 2026, determined using the treasury stock method.

(e) Represents the weighted average effects of 8,153,822 and 8,315,458 OP Units outstanding at September 30, 2026 and 2025, respectively.

15. Supplemental Cash Flow Disclosures

The following table summarizes the Company's supplemental cash flow information:

(in thousands)	For the Nine Months Ended September 30, 2026	2025
Supplemental disclosures:		
Cash paid for interest	$ 76,566	$ 58,518
Cash paid for income taxes	525	1,059
Non-cash activities:		
Issuance and conversion of OP Units to common stock [(a)]	2,175	5,211
Dividends declared not yet paid	60,257	58,665
Reclassifications from Property under development to Buildings and Land improvements	177,694	2,612
Reclassifications from Buildings and Land improvements to Property under development	23,723	—
Reclassification of operating lease to sales-type lease	—	14,408
Retirement of common stock withheld for net settlement under the equity incentive plan	5,183	1,446

(a) See Note 10.

16. Commitments and Contingencies

Litigation

From time to time, the Company is a party to various litigation matters incidental to the conduct of the Company's business. While the resolution of such matters cannot be predicted with certainty, based on currently available information, the Company does not believe that the final outcome of any of these matters will have a material effect on its consolidated financial position, results of operations, or liquidity.

Property and Acquisition Related

In connection with ownership and operation of real estate, the Company may potentially be liable for costs and damages related to environmental matters. The Company is not aware of any non-compliance, liability, claim, or other environmental condition that would have a material effect on its consolidated financial position, results of operations, or liquidity.

As of September 30, 2026, the Company has commitments to fund 13 build-to-suit transactions with remaining obligations of $350.7 million expected to fund in multiple draws through November 2027, using a combination of available cash on hand and Revolving Credit Facility borrowings. Rent is contractually scheduled to commence when the properties reach substantial completion and are made available for use by the tenant, which is expected to occur at various dates between October 2026 and November 2027. Additionally, the Company has a $6.5 million remaining commitment to complete infrastructure improvements at a property acquired during 2026.

In July 2026, in connection with our option to purchase land to be developed (see Note 3), the Company entered into a corporate guaranty of the project entity's payment obligations in support of the project's development with a maximum potential future payment of $28.8 million plus enforcement costs. The Company would be required to perform upon the project entity's failure to pay, retains recourse against the project entity for any amounts paid, and has recognized no liability under the guaranty as of September 30, 2026.

The Company is a party to a tax protection agreement with the contributing members of an UPREIT transaction and a second tax protection agreement entered into in connection with the Company's internalization. The tax protection agreements require the Company to indemnify the beneficiaries in the event of a sale, exchange, transfer, or other disposal of the contributed property, and in the case of the tax protection agreement entered into in connection with the Company's internalization, the entire Company, in a taxable transaction that would cause such beneficiaries to recognize a gain that is protected under the agreements, subject to certain exceptions. The Company is required to allocate an amount of nonrecourse liabilities to each beneficiary that is at least equal to the minimum liability amount, as contained in the agreements. The minimum liability amount and the associated allocation of nonrecourse liabilities are calculated in accordance with applicable tax regulations, are completed at the OP level, and are not probable. Therefore, there is no impact to the Condensed Consolidated Financial Statements. Based on values as of September 30, 2026, taxable sales of the applicable properties would trigger liability under the agreements of approximately $16.4 million. Based on information available, the Company does not believe that the events resulting in damages as detailed above have occurred or are likely to occur in the foreseeable future.

In the normal course of business, the Company enters into various types of commitments to purchase real estate properties. These commitments are generally subject to the Company's customary due diligence process and, accordingly, a number of specific conditions must be met before the Company is obligated to purchase the properties.

Obligations Under Operating and Finance Leases

The Company is a lessee under non-cancelable operating and finance leases associated with its corporate headquarters and other office spaces as well as ground leases. The Company's obligations under leases primarily consist of a lease for the Company's corporate office space, which expires in March 2034 and was determined to be an operating lease. The lease contains two five-year extension options, exercisable at the Company's discretion, that are not reasonably certain to be exercised, and are therefore excluded from our calculation of the lease liability. The remaining lease obligations primarily consist of ground leases that, in accordance with the terms of our leases, are typically required to be reimbursed by our tenants. The Company remains primarily responsible for ground leases in the event a tenant is unable to pay. The weighted average discount rate on our operating and finance leases is 8.4%. The weighted average years remaining on our operating and finance lease liabilities is 27.5 years.

The following table summarizes the total lease costs associated with operating and finance leases:

(in thousands)	Financial Statement Presentation	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Operating lease costs:					
Office leases	General and administrative	$ 252	$ 215	$ 755	$ 755
Ground leases	Property and operating expense	81	40	244	106
Ground leases - development properties	Property under development	—	55	21	166
Variable lease costs - ground leases	Property and operating expense	16	17	43	54
Financing lease costs:					
Amortization of right-of-use assets	Depreciation and amortization	14	14	41	36
Interest expense on lease liabilities	Interest expense	69	68	206	180
Total lease cost		$ 432	$ 409	$ 1,310	$ 1,297

The following table summarizes payments associated with obligations under operating and finance leases reported as net cash provided by operating activities on the accompanying Condensed Consolidated Statements of Cash Flows:

(in thousands)	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Operating lease payments	$ 1,032	$ 1,054
Financing lease payments	163	145
Total	$ 1,195	$ 1,199

At September 30, 2026, minimum future rental payments due from the Company for operating and finance leases over the next five years and thereafter are as follows:

(in thousands)	Operating Leases	Financing Leases
Remainder of 2026	$ 327	$ 54
2027	1,251	218
2028	1,134	218
2029	1,174	238
2030	1,202	245
Thereafter	14,632	18,061
Total undiscounted lease payments	19,720	19,034
Present value adjustment for remaining lease payments	(10,622)	(16,262)
Total lease liability	$ 9,098	$ 2,772

17. Subsequent Events

On October 15, 2026, the Company paid distributions totaling $58.5 million.

On October 22, 2026, the Board of Directors declared a quarterly distribution of $0.295 per share on the Company's common stock and OP Units for the fourth quarter of 2026, which will be payable on or before January 15, 2027 to stockholders and OP Unit holders of record as of December 31, 2026.

Subsequent to September 30, 2026, the Company borrowed $76.0 million, and paid down $22.5 million on the unsecured revolving credit facility, the proceeds of which were used to fund investment activity and for general corporate purposes.

Subsequent to September 30, 2026, the Company invested $12.2 million in twelve developments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Except where the context suggests otherwise, as used in this Quarterly Report on Form 10-Q, the terms "BNL," "we," "us,""our," and "our Company" refer to Broadstone Net Lease, Inc., a Maryland corporation incorporated on October 18, 2007, and, as required by context, Broadstone Net Lease, LLC, a New York limited liability company, which we refer to as the or our "OP," and to their respective subsidiaries.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends, that are intended to be made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," "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 included in this Quarterly Report on Form 10-Q 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.

Important factors that could cause results to differ materially from the forward-looking statements are described in Item 1. "Business," Item 1A. "Risk Factors," and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission ("SEC") on February 19, 2026. The "Risk Factors" of our 2025 Annual Report should not be construed as exhaustive and should be read in conjunction with other cautionary statements included elsewhere in this Quarterly Report on Form 10-Q.

You are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results, performance, and achievements will differ materially from the expectations expressed in or referenced by this Quarterly Report on Form 10-Q 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.

Regulation FD Disclosures

We use any of the following to comply with our disclosure obligations under Regulation FD: SEC filings, press releases, public conference calls, or our website. We routinely post important information on our website at www.broadstone.com, including information that may be deemed material. We encourage our shareholders and others interested in our company to monitor these distribution channels for material disclosures. Our website address is included in this Quarterly Report as a textual reference only and the information on the website is not incorporated by reference in this Quarterly Report.

Explanatory Note and Certain Defined Terms

Unless the context otherwise requires, the following terms and phrases are used throughout this MD&A as described below:

- "annualized base rent" or "ABR" means 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;
- "investments" or amounts "invested" include real estate investments in new property acquisitions, revenue generating capital expenditures, whereby we agree to fund certain expenditures in exchange for increased rents that often include rent escalations and terms consistent with that of the underlying lease, build-to-suit and redevelopment projects, and transitional capital, which represent shorter term investments and currently includes preferred equity investments, and exclude capitalized costs;
- "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;
- "CPI" means the Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average, All Items, as published by the U.S. Bureau of Labor Statistics, or other similar index which is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services;
- "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;
- "Revolving Credit Facility" means our $1.0 billion unsecured revolving credit facility, dated February 28, 2025, as amended, with J.P. Morgan Chase Bank, N.A., as administrative agent, and the other lenders party thereto; and
- "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.

Overview

We are 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. As of September 30, 2026, our portfolio includes 767 properties, with 760 properties located in 44 U.S. states and seven properties located in four Canadian provinces.

We expect to achieve growth in revenues and earnings through our three core building blocks, which are (1) embedded same store net operating income growth through best-in-class portfolio rent escalations, stable rent collections, minimal credit losses, strong lease rollover outcomes, accretive recycling, and revenue generating capital expenditures with existing tenants, (2) development activity, including build-to-suit projects and redevelopment of existing assets, and (3) a diversified acquisition pipeline.

We focus on investing in real estate that is operated by creditworthy single tenants in industries characterized by positive business drivers and trends. We target properties that are an integral part of the tenants' businesses and are therefore opportunities to secure long-term net leases through which 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.

- **Diversified Investment Strategy**. We invest in real estate through property acquisitions, revenue generating capital expenditures, development projects, and transitional capital. Our investments in these alternatives fluctuate from time to time depending on macroeconomic conditions and business or market trends. Our strong relationships with brokers, developers, and tenants provides access to off-market and marketed investment opportunities. Off-market transactions are characterized by a lack of a formal marketing process and a lack of widely disseminated marketing materials. Marketed transactions are often characterized by extensive buyer competition. For all investments, we seek to maintain our portfolio's diversification by property type, geography, tenant, and industry in an effort to reduce fluctuations in income caused by under-performing individual real estate assets or adverse economic conditions affecting an entire industry or geographic region.
- **Diversified Portfolio**. As of September 30, 2026, our portfolio was comprised of approximately 42.3 million rentable square feet of operational space, was highly diversified based on property type, geography, tenant, and industry, and was cross-diversified within each (e.g., property-type diversification within a geographic concentration):
    - *Property Type:* We are primarily diversified across industrial and retail property types. Within these sectors, we have meaningful concentrations in distribution and warehouse, manufacturing, food processing, general merchandise, quick service restaurants, and casual dining.
    - *Geographic Diversification:* Our properties are located in 44 U.S. states and four Canadian provinces, with no single geographic concentration exceeding 11.0% of our ABR.
    - *Tenant and Industry Diversification:* Our properties are occupied by 206 different commercial tenants who operate 195 distinct brands that are diversified across 57 varying industries, with no single tenant accounting for more than 3.7% of our ABR.
- **Strong In-Place Leases with Significant Remaining Lease Term**. As of September 30, 2026, our portfolio was approximately 100.0% leased, based on square footage, with an ABR weighted average remaining lease term of approximately 9.3 years, excluding renewal options.
- **Standard Contractual Base Rent Escalation**. Approximately 96.9% of our leases have contractual rent escalations, with an ABR weighted average increase of 2.1%.
- **Extensive Tenant Financial Reporting**. Approximately 95.5% of our tenants, based on ABR, provide financial reporting, of which 84.5% are required to provide us with specified financial information on a periodic basis, and an additional 11.0% of our tenants report financial statements publicly, either through SEC filings or otherwise.

Current Macroeconomic Conditions and Strategic Priorities

Since 2022 and continuing throughout 2026, challenging macroeconomic and volatile geopolitical conditions have affected the broader commercial real estate market, including the net lease sector. During this period, interest rates remained elevated and have moved with notably increased volatility, contributing to a materially higher cost of capital for commercial real estate participants. The sustained high-rate environment during this period exceeded movements in commercial real estate capitalization rates, resulting in compression of returns on new investments. Market expectations regarding potential future monetary policy relief contributed to net lease property sellers maintaining elevated pricing expectations, which continued to limit transaction activity. These conditions have constrained, and may continue to constrain, the ability of commercial real estate owners, including us, to complete investments at volumes and accretion levels consistent with periods preceding this environment, which has contributed to lower earnings growth compared to those historical periods. Notwithstanding these conditions, we believe that our portfolio performance, ability to opportunistically access public equity and debt markets, and liquidity position provide a foundation to pursue future investment opportunities. We expect that revenues and earnings will continue to be supported by our three primary growth drivers: embedded same store net operating income growth, development activity, and a diversified acquisition pipeline.

Diversified Investment Activity

During the three and nine months ended September 30, 2026, our investment activity consisted of the following:

	For the Three Months Ended			For the Nine Months Ended
	September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2026
Acquisitions:				
Acquisition price	$ 63,800	$ —	$ 61,195 [b]	$ 124,995
Initial cash capitalization rate	7.7%	—	9.0% [b]	8.3%
Straight-line yield	8.8%	—	9.4% [b]	9.1%
Weighted average lease term (years)	15.0	—	4.0 [b]	9.2
Weighted average annual rent increase	2.0%	—	0.8% [b]	1.4%
Development projects:				
Total Investments	$ 137,695	$ 77,624	$ 99,447	$ 314,766
Build-to-suits	137,115	77,325	99,447	313,887
Redevelopments	580	299	—	879
Revenue generating capital expenditures:				
Investments	$ —	$ 404	$ 893	$ 1,297
Initial cash capitalization rate	—	11.3%	8.3%	9.2%
Weighted average lease term (years)	—	13.6	12.9	13.2
Weighted average annual rent increase	—	2.2%	2.8%	2.5%
Transitional capital:				
Investments	$ 35,114	$ 13,462	$ 10,351	$ 58,927
Total investments	**$ 236,609**	**$ 91,490**	**$ 171,886**	**$ 499,985**
Total initial cash capitalization rate [a]	**7.7%**	**11.3%**	**9.0%**	**8.3%**
Total weighted average lease term (years) [a]	**15.0**	**13.6**	**4.1**	**9.2**
Total weighted average annual rent increase [a]	**2.0%**	**2.2%**	**0.8%**	**1.4%**

(a) Transitional capital, which represents a contractual yield on invested capital, and development projects, which do not generate revenue until stabilization, are excluded from the calculations of total cash capitalization, weighted average lease terms, and weighted average rent increases.

(b) In connection with this acquisition, the Company expects to fund approximately $7.0 million to re-parcel up to 80% of the property into two distinct parcels and complete related infrastructure improvements. The sale leaseback investment includes two separate leases, one for each future parcel, consisting of (i) a 12-year long-term lease with initial cash rents of $1.5 million and annual rent escalations of 3.0%, and (ii) a one-year lease with cash rents of $4.0 million. The Company is currently evaluating future options related to the property associated with the short-term lease, with the objective of maximizing long-term shareholder value, including potential accretive alternatives, such as redevelopment.

Development Projects

The following tables summarize the Company's in-process build-to-suit ("BTS") and redevelopment projects as of September 30, 2026:

Build-to-suit developments

Property	Projected Rentable Square Feet	Start Date [a]	Target Stabilization Date/Stabilized Date [b]	Lease Term (Years)	Annual Rent Escalations	Estimated Total Project Investment [c]	Cumulative Investment	Estimated Remaining Investment	Estimated Cash Capitalization Rate [d]	Estimated Straight-line Yield
In-process retail BTS:										
Academy Sports (Magnolia, TX)	55	Feb. 2026	Nov. 2026	15.0	0.5 %	$ 12,975	$ 8,955	$ 4,020	7.3 %	7.5 %
Tesla, Inc. (Las Vegas, NV)	60	Jun. 2026	Nov. 2027	15.0	3.0 %	39,794	19,492	20,302	6.7 %	8.3 %
Hobby Lobby (Manor, TX)	55	Aug. 2026	Jun. 2027	15.0	0.5 %	10,339	1,628	8,711	7.1 %	7.4 %
Academy Sports (Manor, TX)	55	Aug. 2026	Jun. 2027	15.0	0.4 %	12,437	2,163	10,274	7.1 %	7.3 %
In-process industrial BTS:										
Southwire (Bremen, GA)	1,178	Dec. 2024	Oct. 2026	10.0	2.6 %	115,411	94,521	20,890	7.8 %	8.8 %
Amazon.com Services, LLC (Sarasota, FL)	230	Feb. 2026	May. 2027	15.0	2.3 %	46,790	27,342	19,448	7.5 %	8.8 %
Tesla, Inc. (Austin, TX)	130	Apr. 2026	Oct. 2027	12.0	3.0 %	30,983	8,963	22,020	6.7 %	7.9 %
Fortune 20 Investment-Grade Company (Colorado)	112	Jul. 2026	Mar. 2027	15.0	3.0 %	303,000	76,247	226,753	8.5 %	11.6 %
	1,875			13.8	2.7 %	571,729	239,311	332,418	8.0 %	10.1 %
Stabilized industrial BTS:										
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Nov. 2025	15.0	3.0 %	53,625	53,625	—	7.5 %	9.3 %
Sierra Nevada (Dayton, OH)	122	Oct. 2024	Mar. 2026	15.0	3.0 %	52,203	52,203	—	7.6 %	9.4 %
Fiat Chrysler Automobile (Forsyth, GA)	422	Apr. 2025	May. 2026	15.0	3.0 %	72,215	70,402	1,813	6.6 %	8.2 %
AGCO (Visalia, CA)	115	Jun. 2025	Aug. 2026	12.0	3.5 %	19,010	17,360	1,650	7.0 %	8.5 %
Palmer Logistics (Midlothian, TX) [e]	270	Jul. 2025	Aug. 2026	12.3	3.5 %	31,723	31,723	—	7.6 %	9.2 %
Stabilized retail BTS:										
7Brew (Jacksonville, FL)	1	Jun. 2025	Nov. 2025	15.0	1.9 %	2,005	2,005	—	8.0 %	8.8 %
Sprouts (Bedford, TX)	22	Jul. 2025	Sep. 2026	15.0	0.9 %	9,533	6,566	2,967	7.2 %	7.7 %
Hobby Lobby (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.7 %	8,129	5,307	2,822	7.1 %	7.4 %
Academy Sports (Granbury, TX)	55	Oct. 2025	Sep. 2026	15.0	0.6 %	12,393	8,848	3,545	7.1 %	7.4 %
Academy Sports (Waco, TX)	68	Dec. 2025	Sep. 2026	15.0	0.6 %	14,488	9,911	4,577	7.2 %	7.5 %
Total / weighted average	3,127			14.0	2.7 %	$ 847,053	$ 497,261	$ 349,792	7.7 %	9.6 %

Redevelopment projects

Property	Projected Rentable Square Feet	Start Date [a]	Target Stabilization Date [b]	% Leased [f]	Lease Term (Years) [f]	Annual Rent Escalations [f]	Estimated Total Project Investment [c]	Cumulative Investment	QTD Q3 2026 Investment	Estimated Remaining Investment	Original Property ABR [g]	Estimated Stabilized ABR [h]
In-process industrial redevelopment:												
1501 Mittel (Chicago, IL MSA)	156	Apr. 2026	Aug. 2027	—	—	—	$ 17,906	$ 3,685	$ 580	$ 14,221	$ 1,409	$ 2,733
2400 West Central Rd (Chicago, IL MSA)	432	Jul. 2026	Jul. 2028	—	—	—	28,443	10,234	—	18,209	3,319	3,297
	588						$ 46,349	$ 13,919	$ 580	$ 32,430		

(a) The period in which we have acquired access to the land and begun physical construction on a property. For redevelopments, this date also represents the date of the expiring leases from our Original Property ABR.

(b) Represents our current estimate of the period in which we will have substantially completed a project and we expect to begin collecting rents. We expect to update our timing estimates on a quarterly basis.

(c) Represents the estimated costs to be incurred to complete development of each project, inclusive of any economic incentive amounts expected to be received. 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. Redevelopment projects include remaining GAAP basis of the property from the initial purchase, which includes impacts of depreciation, accelerated depreciation, or impairments.

(d) 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.

(e) Development represents our common and preferred equity investments in a consolidated joint venture, and excludes amounts attributed to non-controlling interest holders.

(f) Redevelopment projects without executed leases are excluded from these metrics; we expect to include once a tenant is secured and a lease is in place.

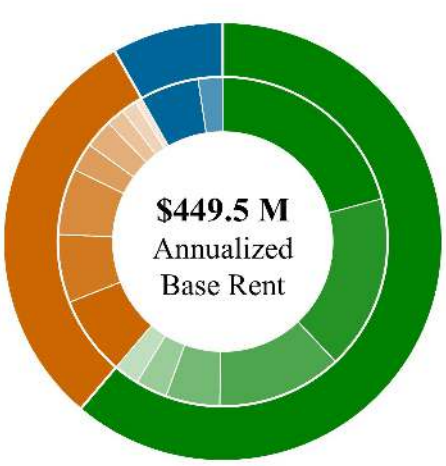
(g) Represents total ABR at the time of our expiring leases for our redevelopment projects.

(h) Represents estimated ABR expected at the completion of our redevelopment projects based on current expected market rates or executed leases.

Our Real Estate Investment Portfolio

The following charts summarize our portfolio diversification by property type, tenant, brand, industry, and geographic location as of September 30, 2026. These portfolio statistics exclude transitional capital investments. The percentages below are calculated based on our ABR of $449.5 million as of September 30, 2026.

Diversification by Property Type



Industrial	**63.3%**
Distribution & Warehouse	21.2%
Manufacturing	18.7%
Food Processing	12.2%
Flex and R&D	5.5%
Industrial Services	2.9%
Cold Storage	2.8%
Retail	**29.4%**
General Merchandise	8.5%
Quick Service Restaurants	6.2%
Casual Dining	6.0%
Animal Services	2.6%
Automotive	2.4%
Home Furnishings	1.6%
Healthcare Services	1.4%
Education	0.7%
Other	**7.3%**
Office	5.1%
Clinical & Surgical	2.2%

Property Type	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Industrial					
Distribution & Warehouse	54	$ 95,196	21.2%	12,449	29.5%
Manufacturing	80	84,085	18.7%	12,807	30.3%
Food Processing	36	55,016	12.2%	6,050	14.3%
Flex and R&D	9	24,870	5.5%	1,711	4.0%
Industrial Services	20	12,766	2.9%	505	1.2%
Cold Storage	4	12,440	2.8%	874	2.1%
In-Process Developments	6	—	—	—	—
Industrial Total	**209**	**284,373**	**63.3%**	**34,396**	**81.4%**
Retail					
General Merchandise	159	38,149	8.5%	2,847	6.7%
Quick Service Restaurants	154	28,002	6.2%	516	1.2%
Casual Dining	95	27,159	6.0%	637	1.5%
Animal Services	27	11,776	2.6%	421	1.0%
Automotive	56	10,599	2.4%	730	1.7%
Home Furnishings	12	7,053	1.6%	792	1.9%
Healthcare Services	18	6,254	1.4%	220	0.6%
Education	4	3,013	0.7%	118	0.3%
In-Process Developments	4	—	—	—	—
Untenanted	1	—	—	10	—
Retail Total	**530**	**132,005**	**29.4%**	**6,291**	**14.9%**
Other					
Office	13	23,078	5.1%	1,238	2.9%
Clinical & Surgical	15	10,092	2.2%	327	0.8%
Other Total	**28**	**33,170**	**7.3%**	**1,565**	**3.7%**
Total	**767**	**$ 449,548**	**100.0%**	**42,252**	**100.0%**

Diversification by Tenant

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	$ 16,560	3.7%	2,250	5.3%
United Natural Foods, Inc.	Distribution & Warehouse	1	14,746	3.3%	1,016	2.4%
Sierra Nevada Company, LLC	Manufacturing	3	9,003	2.0%	280	0.7%
Joseph T. Ryerson & Son, Inc.	Distribution & Warehouse	11	8,238	1.8%	1,599	3.8%
AHF, LLC*	Distribution & Warehouse/Manufacturing	7	8,093	1.8%	1,982	4.7%
Dollar General Corporation	General Merchandise	74	7,844	1.7%	717	1.7%
Jack's Family Restaurants LP*	Quick Service Restaurants	43	7,757	1.7%	147	0.3%
Academy LTD	General Merchandise	11	7,563	1.7%	659	1.6%
Tractor Supply Company	General Merchandise	23	6,566	1.5%	462	1.1%
J. Alexander's, LLC*	Casual Dining	16	6,395	1.4%	131	0.3%
Total Top 10 Tenants		**196**	**$ 92,765**	**20.6%**	**9,243**	**21.9%**
Salm Partners, LLC*	Food Processing	2	$ 6,387	1.4%	426	1.0%
FCA US, LLC	Distribution & Warehouse	2	6,381	1.4%	538	1.3%
Nestle' USA, Inc.	Cold Storage/Food Processing	2	6,373	1.4%	503	1.2%
Hensley & Company*	Distribution & Warehouse	3	6,355	1.4%	577	1.4%
BluePearl Holdings, LLC†	Animal Services	13	6,065	1.4%	159	0.4%
Axcelis Technologies, Inc.	Flex and R&D	1	6,018	1.4%	417	1.0%
Owens & Minor Distribution, Inc.	Distribution & Warehouse	2	5,960	1.3%	523	1.2%
Red Lobster Hospitality, LLC & Red Lobster Restaurants, LLC*	Casual Dining	18	5,788	1.3%	147	0.3%
Outback Steakhouse of Florida, LLC*[(a)]	Casual Dining	22	5,635	1.3%	140	0.3%
Krispy Kreme Doughnut Corporation	Quick Service Restaurants/Food Processing	27	5,538	1.2%	156	0.4%
Total Top 20 Tenants		**288**	**$ 153,265**	**34.1%**	**12,829**	**30.4%**

(a) Tenant's properties include 20 Outback Steakhouse restaurants and two Carrabba's Italian Grill restaurants.

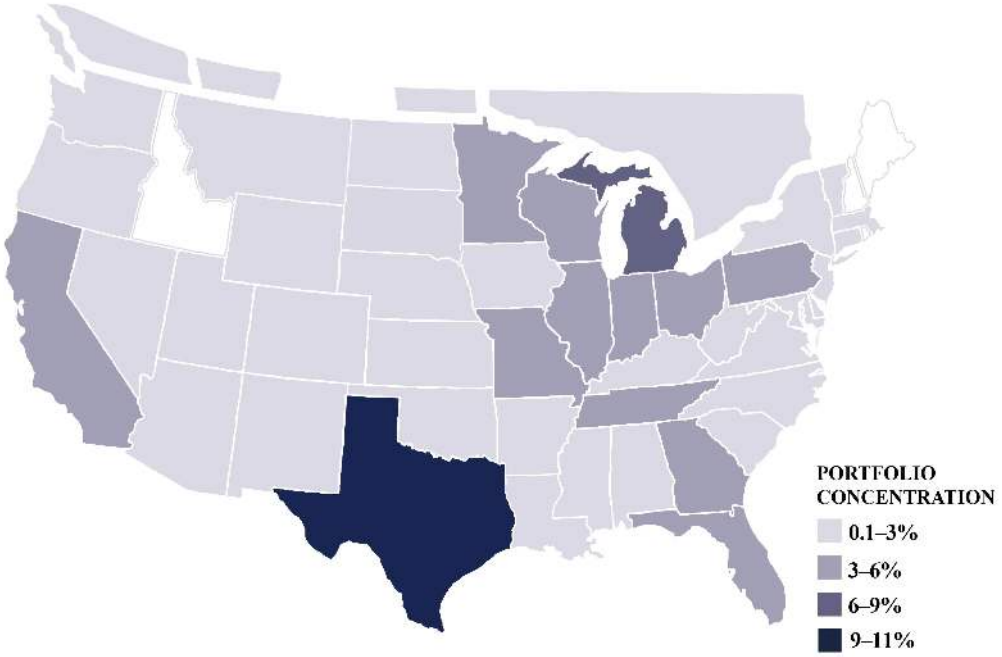
* Subject to a master lease.

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

Diversification by Industry

Tenant Industry	# of Properties	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
Packaged Foods & Meats	39	$ 57,897	12.9%	6,338	15.0%
Restaurants	252	56,006	12.5%	1,196	2.8%
Food Distributors	7	28,708	6.4%	2,534	6.0%
Distributors	29	22,391	5.0%	3,357	7.9%
Healthcare Facilities	42	21,867	4.9%	748	1.8%
Specialty Stores	44	21,585	4.8%	1,584	3.8%
Auto Parts & Equipment	38	19,181	4.3%	2,950	7.1%
Aerospace & Defense	6	13,702	3.0%	642	1.6%
Home Furnishing Retail	16	12,046	2.7%	1,687	4.0%
General Merchandise Stores	110	11,686	2.6%	1,035	2.4%
Metal & Glass Containers	8	11,176	2.5%	2,206	5.2%
Healthcare Services	17	11,071	2.5%	568	1.3%
Specialized Consumer Services	38	10,796	2.4%	684	1.6%
Life Sciences Tools & Services	6	10,017	2.2%	600	1.4%
Industrial Machinery	18	9,521	2.1%	1,823	4.3%
Other (42 industries)	96	131,898	29.2%	14,290	33.8%
Untenanted properties	1	—	—	10	—
Total	**767**	**$ 449,548**	**100.0%**	**42,252**	**100.0%**

Diversification by Geographic Location

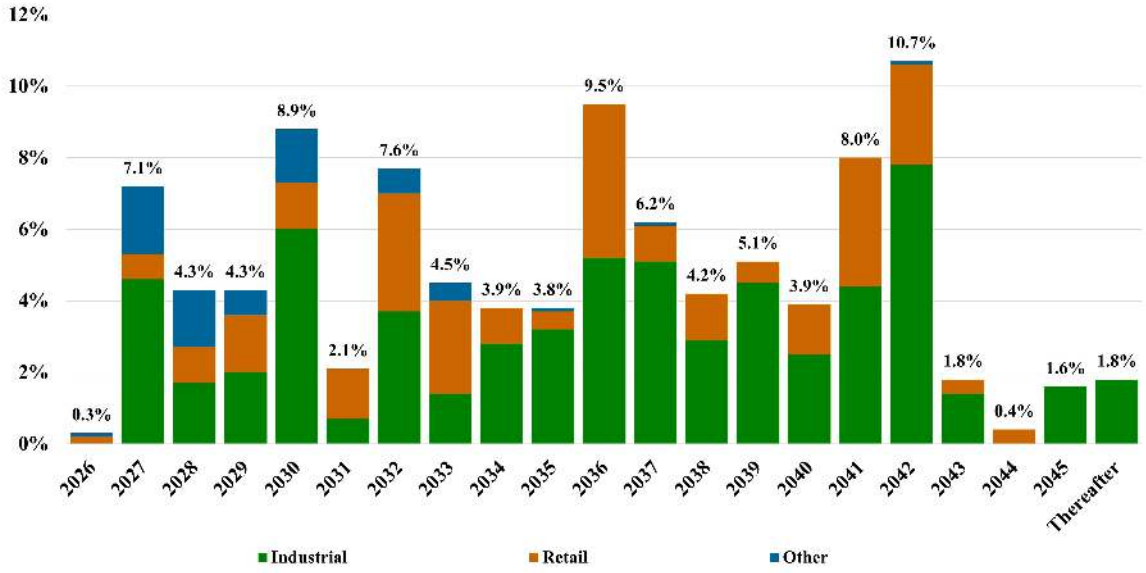


TOTAL PROPERTIES: 767 TOTAL STATES/PROVINCES: 44 U.S. states & 4 Canadian provinces

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	71	$ 49,305	11.0%	4,534	10.7%	MS	12	$ 4,244	0.9%	607	1.4%
MI	50	36,728	8.2%	4,005	9.5%	LA	5	3,857	0.9%	211	0.5%
FL	27	25,364	5.6%	1,543	3.7%	NE	6	3,526	0.8%	492	1.2%
OH	49	25,156	5.6%	1,833	4.3%	SC	13	3,456	0.8%	304	0.7%
CA	16	24,530	5.5%	2,330	5.5%	NJ	2	3,404	0.8%	266	0.6%
WI	25	22,347	5.0%	2,223	5.3%	IA	4	2,976	0.7%	622	1.5%
MN	21	20,670	4.6%	3,051	7.2%	NM	9	2,842	0.6%	107	0.3%
IL	29	18,934	4.2%	1,764	4.2%	UT	3	2,829	0.6%	280	0.6%
GA	35	17,116	3.8%	1,997	4.7%	WA	13	2,733	0.6%	69	0.2%
PA	32	16,091	3.6%	2,172	5.1%	CO	5	2,658	0.6%	126	0.3%
IN	27	14,985	3.3%	1,687	4.0%	MD	3	2,215	0.5%	205	0.5%
MO	20	14,130	3.1%	1,804	4.3%	CT	2	2,000	0.4%	55	0.1%
TN	47	13,667	3.0%	783	1.9%	MT	7	1,749	0.4%	43	0.1%
AL	53	13,197	2.9%	950	2.2%	DE	4	1,188	0.3%	133	0.3%
MA	4	11,942	2.7%	759	1.8%	ND	2	1,089	0.2%	24	0.1%
KY	22	9,279	2.1%	923	2.2%	VT	2	445	0.1%	24	0.1%
WV	18	9,194	2.0%	1,233	2.9%	WY	1	338	0.1%	21	0.1%
AZ	7	9,121	2.0%	747	1.8%	NV	2	282	0.1%	6	—
NC	25	9,034	2.0%	830	2.0%	OR	1	136	—	9	—
OK	24	8,746	2.0%	1,001	2.4%	**Total U.S.**	**760**	**$ 441,572**	**98.2%**	**41,823**	**99.0%**
AR	10	7,784	1.7%	340	0.8%	BC	2	$ 4,619	1.0%	253	0.6%
NY	28	7,499	1.7%	562	1.3%	ON	3	2,049	0.5%	101	0.2%
VA	15	5,124	1.1%	178	0.3%	AB	1	964	0.2%	51	0.1%
KS	7	5,015	1.1%	630	1.5%	MB	1	344	0.1%	24	0.1%
SD	2	4,647	1.0%	340	0.8%	**Total Canada**	**7**	**$ 7,976**	**1.8%**	**429**	**1.0%**
						Grand Total	**767**	**$ 449,548**	**100.0%**	**42,252**	**100.0%**

Our Leases

The following chart sets forth our lease expirations based upon the terms of the leases in place as of September 30, 2026.



The following table presents certain information based on lease expirations by year:

Expiration Year	# of Properties	# of Leases	ABR ('000s)	ABR as a % of Total Portfolio	Square Feet ('000s)	SF as a % of Total Portfolio
2026	4	4	$ 1,572	0.3%	80	0.2%
2027	28	24	31,938	7.1%	2,877	6.8%
2028	25	26	19,199	4.3%	1,596	3.8%
2029	62	37	19,407	4.3%	2,618	6.2%
2030	66	54	39,948	8.9%	3,451	8.2%
2031	39	34	9,598	2.1%	863	2.0%
2032	64	49	34,125	7.6%	3,475	8.2%
2033	51	25	20,245	4.5%	1,504	3.6%
2034	39	28	17,504	3.9%	1,426	3.4%
2035	22	17	17,145	3.8%	2,219	5.3%
2036	98	27	42,699	9.5%	4,358	10.3%
2037	18	12	27,745	6.2%	2,332	5.5%
2038	41	41	18,715	4.2%	1,722	4.1%
2039	21	17	23,095	5.1%	1,743	4.1%
2040	32	13	17,534	3.9%	923	2.2%
2041	69	15	35,852	8.0%	2,826	6.7%
2042	59	15	47,827	10.7%	4,926	11.6%
2043	3	2	8,160	1.8%	517	1.2%
2044	3	3	1,660	0.4%	103	0.2%
2045	4	3	7,350	1.6%	698	1.7%
Thereafter	8	2	8,230	1.8%	1,985	4.7%
Total leased properties	756	448	$ 449,548	100.0%	42,242	100.0%
In-process developments	10	8	—	—	—	—
Untenanted properties	1	—	—	—	10	—
Total properties	767	456	$ 449,548	100.0%	42,252	100.0%

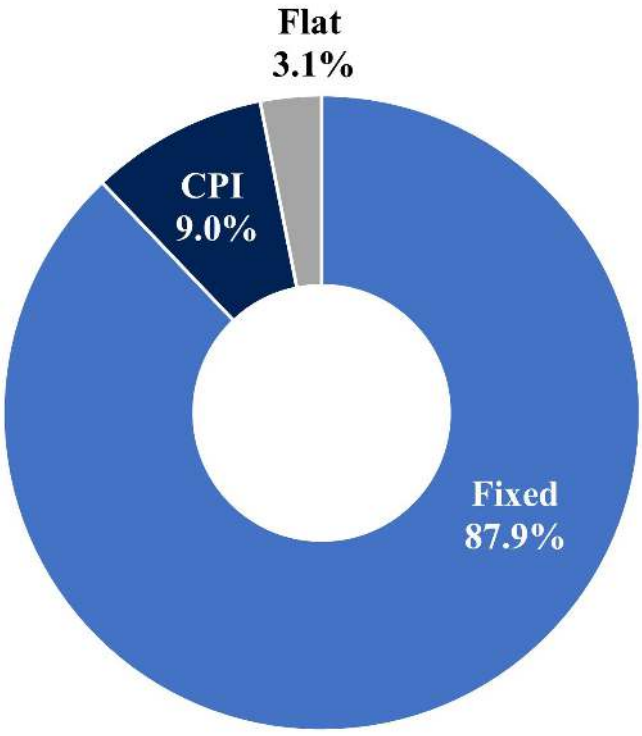
Substantially all of our leases provide for periodic contractual rent escalations. As of September 30, 2026, leases contributing 96.9% of our ABR provided for increases in future ABR, generally ranging from 1.5% to 3.0% annually, with an ABR weighted average annual increase equal to 2.1% of base rent. Generally, our rent escalators increase rent on specified dates by a fixed percentage. Our escalations provide us with a source of organic revenue growth and a measure of inflation protection. Additional information on lease escalation frequency and weighted average annual escalation rates as of September 30, 2026 is displayed below:

Lease Escalation Frequency	% of ABR	Weighted Average Annual Increase [(a)]
Annually	81.2%	2.3%
Every 2 years	0.1%	1.8%
Every 3 years	0.9%	2.8%
Every 4 years	0.9%	2.4%
Every 5 years	8.5%	1.4%
Every 6 years	0.1%	1.7%
Other escalation frequencies	5.2%	1.4%
Flat [(b)]	3.1%	—
Total/ABR Weighted Average	100.0%	2.1%

(a) Represents the ABR weighted average annual increase of the entire portfolio as if all escalations occurred annually. For leases where rent escalates by the greater of a stated fixed percentage or the change in CPI, we have assumed an escalation equal to the stated fixed percentage in the lease. As of September 30, 2026, leases contributing 3.8% of our ABR provide for rent increases equal to the lesser of a stated fixed percentage or the change in CPI. As any future increase in CPI is unknowable at this time, we have not included an increase in the rent pursuant to these leases in the weighted average annual increase presented.

(b) Generally associated with investment grade retail tenants.

The escalation provisions of our leases (by percentage of ABR) as of September 30, 2026, are displayed in the following chart:



Transitional Capital

We may, from time to time, invest in transitional capital opportunities, including preferred equity interests and real estate lending opportunities. Such investments are intended to be shorter in duration, offering an alternative source of financing.

The following table presents our transitional capital investments at September 30, 2026:

Property [a]	Investment ('000s)	Stabilized Cash Capitalization Rate [b]	Annualized Initial Cash NOI Yield	Remaining Initial Term (Years)
Sunset Hills Retail Center - St. Louis, MO [c] [d]	$ 57,643	8.0 %	7.6 %	0.8
Project Triboro Industrial Park - Olyphant, PA [e]	154,257	7.8 %	—	2.1

(a) Each of the Company's transitional capital investments at September 30, 2026 are in the form of preferred equity.

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

(c) Agreement includes an additional $7.8 million commitment of preferred capital at the Company's sole discretion. The remaining commitment at September 30, 2026 is $2.4 million. Agreement contains two one-year extension options subject to a 0.50% extension fee. Repayment at end of term subject to a $3.5 million repayment fee.

(d) Underlying property metrics at September 30, 2026: 28 retail spaces, 0.3 million rentable square feet, 6.7 years of weighted average remaining lease term, 97.6% occupancy rate (based on square feet and including leases that have been executed but rent has not yet commenced), and 99.4% rent collection (on a quarterly basis).

(e) This investment represents preferred equity in four consolidated joint ventures that have acquired land designated for industrial build-to-suit development. Agreements contain two one-year extension options subject to a 0.25% fee for the first option, and a 0.50% fee for the second option, and the right to transfer or sell our preferred equity at any time.

Results of Operations

The following discussion includes the results of our operations for the periods presented.

Three Months Ended September 30, 2026 Compared to Three Months Ended June 30, 2026

Lease revenues, net

	For the Three Months Ended		Increase/(Decrease)	
(in thousands)	September 30, 2026	June 30, 2026	$	%
Contractual rental amounts billed for operating leases	$ 110,191	$ 109,473	$ 718	0.7 %
Adjustment to recognize contractual operating lease billings on a straight-line basis	5,672	5,802	(130)	(2.2)%
Net write-offs of accrued rental income	(2,881)	—	(2,881)	(100.0)%
Variable rental amounts earned	716	816	(100)	(12.3)%
Earned income from direct financing leases	657	662	(5)	(0.8)%
Interest income from sales-type leases	473	473	—	0.0 %
Operating expenses billed to tenants	6,435	5,012	1,423	28.4 %
Other income from real estate transactions	722	4	718	> 100.0 %
Adjustment to revenue recognized for uncollectible rental amounts billed, net	(118)	67	(185)	(> 100.0)%
Total lease revenues, net	$ 121,867	$ 122,309	$ (442)	(0.4)%

The decrease in Lease revenues, net, during the three months ended September 30, 2026, was primarily attributable to an increase in net write-offs of accrued rental income. Write-offs of accrued rental income are discrete charges based on our assessment of collectability and fluctuate from quarter to quarter. This decrease was partially offset by a $1.2 million increase in real estate taxes reimbursed by tenants, corresponding to the increase in reimbursable property and operating expenses as described below.

Operating expenses

(in thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended June 30, 2026	Increase/(Decrease) $	Increase/(Decrease) %
Operating expenses				
Depreciation and amortization	$ 50,785	$ 49,102	$ 1,683	3.4 %
Property and operating expense	7,341	5,817	1,524	26.2 %
General and administrative	10,777	11,897	(1,120)	(9.4)%
Provision for impairment of investment in rental properties	1,474	3,546	(2,072)	(58.4)%
Total operating expenses	$ 70,377	$ 70,362	$ 15	0.0 %

Depreciation and amortization

The increase in depreciation and amortization for the three months ended September 30, 2026 was primarily attributable to $8.5 million of accelerated depreciation recognized from the reduction in the estimated remaining useful life of a property transitioned to redevelopment during the quarter. The increase is partially offset by $6.2 million of accelerated depreciation recognized in connection with the demolition of a redevelopment property during the three months ended June 30, 2026.

Property and operating expense

The increase in property and operating expense during the three months ended September 30, 2026 is primarily related to a $1.2 million increase in real estate taxes that are reimbursable by tenants. There is a corresponding increase in operating expenses billed to tenants as described above.

General and administrative

The decrease in general and administrative expenses for the three months ended September 30, 2026 was primarily due to $1.6 million of transaction costs, including a deposit on land related to a build-to-suit opportunity we decided not to pursue, during the three months ended June 30, 2026 that did not reoccur during the three months ended September 30, 2026.

Provision for impairment of investment in rental properties

The following table presents the impairment charges for the respective periods:

(in thousands, except number of properties)	For the Three Months Ended September 30, 2026	For the Three Months Ended June 30, 2026
Number of properties	2	6
Carrying value prior to impairment charge	$ 5,937	$ 13,046
Fair value	4,463	9,500
Impairment charge	$ 1,474	$ 3,546

During the three months ended September 30, 2026, we recognized $1.5 million of impairment resulting primarily from changes in our long-term hold strategy with respect to the individual properties. Such impairments were based on expected sales prices of the individual properties. The timing and amount of impairment fluctuates from period to period depending on the specific facts and circumstances.

Other income (expenses)

(in thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended June 30, 2026	Increase/(Decrease) $	Increase/(Decrease) %
Other income (expenses)				
Interest income	$ 118	$ 135	$ (17)	(12.6)%
Interest expense	(26,738)	(25,785)	953	3.7 %
Gain on sale of real estate	3,596	12,990	(9,394)	(72.3)%
Income taxes	(256)	(346)	(90)	(26.0) %
Other income (expenses)	(71)	1,314	(1,385)	(> 100.0)%

Gain on sale of real estate

Our recognition of a gain or loss on the sale of real estate varies from transaction to transaction based on fluctuations in asset prices and demand in the real estate market. During the three months ended September 30, 2026, we recognized a gain of $3.6 million on the sale of three properties, compared to a gain of $13.0 million on the sale of nine properties during the three months ended June 30, 2026.

Other income (expenses)

The decrease in Other income (expenses) during the three months ended September 30, 2026 was primarily due to a $0.1 million foreign exchange loss recognized on the quarterly remeasurement of our $100.0 million Canadian Dollars ("CAD") Revolving Credit Facility borrowings, compared to a $1.3 million foreign exchange gain recognized during the three months ended June 30, 2026.

Net income and Net earnings per diluted share

	For the Three Months Ended		Increase/(Decrease)	
(in thousands, except per share data)	September 30, 2026	June 30, 2026	$	%
Net income	$ 28,139	$ 40,255	$ (12,116)	(30.1)%
Net earnings per diluted share	0.14	0.21	(0.07)	(33.3)%

The decrease in net income is primarily attributable to a $9.4 million decrease in gain on sale of real estate, a $2.9 million increase in net write-offs of accrued rental income, a $1.7 million increase in depreciation and amortization, and a $1.4 million decrease in foreign exchange gain. This was partially offset by a $2.1 million decrease in provision for impairment, and a $1.1 million decrease in general and administrative expenses.

GAAP net income includes items such as gain or loss on sale of real estate and provisions for impairment, unrealized foreign exchange gain or loss, among others, which can vary from quarter to quarter and impact period-over-period comparisons.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Lease revenues, net

	For the Nine Months Ended September 30,		Increase/(Decrease)	
(in thousands)	2026	2025	$	%
Contractual rental amounts billed for operating leases	$ 327,183	$ 302,598	$ 24,585	8.1 %
Adjustment to recognize contractual operating lease billings on a straight-line basis	17,322	16,952	370	2.2 %
Net write-offs of accrued rental income	(2,881)	(2,983)	102	3.4 %
Variable rental amounts earned	2,290	2,130	160	7.5 %
Earned income from direct financing leases	1,986	2,036	(50)	(2.5)%
Interest income from sales-type leases	1,420	354	1,066	> 100.0 %
Operating expenses billed to tenants	17,146	15,491	1,655	10.7 %
Other income from real estate transactions	759	183	576	> 100.0 %
Adjustment to revenue recognized for uncollectible rental amounts billed, net	352	(917)	1,269	> 100.0 %
Total lease revenues, net	$ 365,577	$ 335,844	$ 29,733	8.9 %

The increase in lease revenues, net was primarily attributable to growth in our real estate portfolio. Subsequent to the third quarter of 2025, we had a total of $303.0 million of acquisitions and revenue generating capital expenditures at a cash capitalization rate of 7.5%, and $276.2 million of build-to-suit developments reach stabilization at a weighted average cash capitalization rate of 7.7%. This stabilized investment activity was partially offset by disposition activity of $123.6 million at a weighted average cash capitalization rate of 6.3% on tenanted properties over the same period. Further, the increase in lease revenues, net was partially due to a $1.7 million increase in real estate taxes reimbursed by tenants, corresponding to the increase in reimbursable property and operating expenses described below. Additionally, the increase in lease revenues, net was partially due to net recoveries of bad debt during the nine months ended September 30, 2026 compared to bad debt

expense during the nine months ended September 30, 2025. Interest income from sales-type leases increased $1.1 million over the comparable period resulting from the timing of a lease that was classified as sales-type in the third quarter of 2025.

The increase in lease revenues, net was partially due to an increase in interest income from sales-type leases compared to the nine months ended September 30, 2025.

Operating expenses

	For the Nine Months Ended September 30,		Increase/(Decrease)	
(in thousands)	2026	2025	$	%
Operating expenses				
Depreciation and amortization	$ 141,413	$ 122,318	$ 19,095	15.6 %
Property and operating expense	19,339	16,688	2,651	15.9 %
General and administrative	33,023	29,216	3,807	13.0 %
Provision for impairment of investment in rental properties	5,019	35,067	(30,048)	(85.7)%
Total operating expenses	$ 198,794	$ 203,289	$ (4,495)	(2.2)%

Depreciation and amortization

The increase in depreciation and amortization for the nine months ended September 30, 2026 was primarily attributable to $15.0 million of accelerated depreciation recognized from the reduction in the estimated remaining useful life of two properties transitioned to redevelopment and the timing and amount of net investment activity in our real estate portfolio as discussed above.

Property and operating expense

The increase in property and operating expense for the nine months ended September 30, 2026 was primarily related to a $1.7 million increase in real estate taxes reimbursed by tenants. As described above, there is a corresponding increase in operating expenses billed to tenants. The remaining increase is primarily from increases in reimbursable property management fees and demolition costs related to a redevelopment property.

General and administrative

The increase in general and administrative expenses for the nine months ended September 30, 2026 was primarily due to $1.6 million of transaction costs, including a deposit on land related to a build-to-suit opportunity we decided not to pursue, and an increase in stock-based compensation expense.

Provision for impairment of investment in rental properties

The following table presents the impairment charges for the respective periods:

	For the Nine Months Ended September 30,	
(in thousands, except number of properties)	2026	2025
Number of properties	8	18
Carrying value prior to impairment charge	$ 18,983	$ 104,759
Fair value	13,964	69,693
Impairment charge	$ 5,019	$ 35,067

During the nine months ended September 30, 2026, we recognized $5.0 million of impairment resulting primarily from changes in our long-term hold strategy with respect to the individual properties. Such impairments were based on actual and expected sales prices of the individual properties. The timing and amount of impairment fluctuates from period to period depending on the specific facts and circumstances.

Other income (expenses)

	For the Nine Months Ended September 30,		Increase/(Decrease)	
(in thousands)	2026	2025	$	%
Other income (expenses)				
Interest income	$ 304	$ 403	$ (99)	(24.6)%
Interest expense	(77,783)	(69,416)	8,367	12.1 %
Gain on sale of real estate	23,707	4,230	19,477	> 100.0 %
Income taxes	(914)	(763)	151	19.8 %
Other income (expenses)	2,689	(2,620)	5,309	> 100.0 %

Interest expense

The increase in interest expense for the nine months ended September 30, 2026 is primarily due to the completion of our $350.0 million 5.00% senior unsecured notes during the third quarter of 2025, the proceeds of which were used to fund acquisitions and paydown the Revolving Credit Facility during 2025. Additionally, the increase in interest expense during the nine months ended September 30, 2026 is due to increased borrowings on our variable-rate USD Revolving Credit Facility to fund investment activity.

Gain on sale of real estate

Our recognition of a gain or loss on the sale of real estate varies from transaction to transaction based on fluctuations in asset prices and demand in the real estate market. During the nine months ended September 30, 2026, we recognized a gain of $23.7 million on the sale of 13 properties, compared to a gain of $4.2 million on the sale of 23 properties during the nine months ended September 30, 2025.

Other income (expenses)

The increase in other income during the nine months ended September 30, 2026 was primarily due to a $2.7 million foreign exchange gain recognized on the quarterly remeasurement of our $100.0 million Canadian Dollars ("CAD") Revolving Credit Facility borrowings, compared to a $2.4 million foreign exchange loss recognized during the nine months ended September 30, 2025.

Net income and Net earnings per diluted share

	For the Nine Months Ended September 30,		Increase/(Decrease)	
(in thousands, except per share data)	2026	2025	$	%
Net income	$ 114,786	$ 64,388	$ 50,398	78.3 %
Net earnings per diluted share	0.58	0.33	0.25	75.8 %

The increase in net income is primarily due to a decrease in impairment charges of $30.0 million, an increase in net lease revenues of $29.7 million, an increase in the gain on sale of real estate of $19.5 million, and an increase in other income of $5.3 million. These are partially offset by an increase in interest expense of $8.4 million, an increase in depreciation and amortization of $19.1 million, an increase in general and administrative expenses of $3.8 million, and an increase in property and operating expenses of $2.7 million.

GAAP net income includes items such as gain or loss on sale of real estate and provisions for impairment, unrealized foreign exchange gain or loss, among others, which can vary from quarter to quarter and impact period-over-period comparisons.

Liquidity and Capital Resources

General

We acquire real estate using a combination of debt and equity capital, cash from operations that is not otherwise distributed to our stockholders, and proceeds from dispositions of real estate properties. Our focus is on maximizing the risk-adjusted return to our stockholders through an appropriate balance of debt and equity in our capital structure. We are committed to maintaining an investment grade balance sheet through active management of our leverage profile and overall liquidity position. We believe our leverage strategy has allowed us to take advantage of the lower cost of debt while simultaneously strengthening our balance sheet, as evidenced by our current investment grade credit ratings of 'BBB' from S&P and 'Baa2' from Moody's. We seek to maintain on a sustained basis Pro Forma Net Debt to Annualized Adjusted EBITDAre ratio that is generally less than 6.0x. As of September 30, 2026, we had total debt outstanding of $2.9 billion, Net Debt of $2.9 billion, Pro Forma Net Debt of $2.5 billion, and a Pro Forma Net Debt to Annualized Adjusted EBITDAre ratio of 5.4x.

Net Debt, Pro Forma Net Debt, and Annualized Adjusted EBITDAre are non-GAAP financial measures, Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre are calculated based upon EBITDA, EBITDAre, Adjusted EBITDAre, and Pro Forma Adjusted EBITDAre each of which is also a non-GAAP financial measure. Refer to Non-GAAP Measures below for further details concerning our calculation of non-GAAP measures and reconciliations to the comparable GAAP measure.

Liquidity/REIT Requirements

Liquidity is a measure of our ability to meet potential cash requirements, including our ongoing commitments to repay debt, fund our operations, acquire and develop properties, make distributions to our stockholders, and fund other general business needs. As a REIT, we are required to distribute to our stockholders at least 90% of our REIT taxable income determined without regard to the dividends paid deduction and excluding net capital gains, on an annual basis. As a result, it is unlikely that we will be able to retain substantial cash balances to meet our long-term liquidity needs, including repayment of debt and investment in additional properties, from our annual taxable income. Instead, we expect to meet our long-term liquidity needs primarily by relying upon external sources of capital and proceeds from selective property dispositions.

Short-term Liquidity Requirements

Our short-term liquidity requirements consist primarily of funds necessary to pay for our operating expenses, including our general and administrative expenses and interest payments on our outstanding debt, to pay distributions, to fund our acquisitions that are under control or expected to close within a short time period, and to pay for commitments to fund build-to-suit and redevelopment projects, revenue generating capital expenditures, and transitional capital investments. Under leases where we are required to bear the cost of structural repairs and replacements, we do not currently anticipate making significant capital expenditures or incurring other significant property-level costs, including as a result of inflationary pressures in the current economic environment, because of the strong occupancy levels across our portfolio and the net lease nature of our leases. We expect to meet our short-term liquidity requirements primarily from cash and cash equivalents balances and net cash provided by operating activities, supplemented by borrowings under our Revolving Credit Facility, capital raised through equity programs, and capital recycled through selective property dispositions. We use cash on hand and borrowings under our Revolving Credit Facility to initially fund investments, which are subsequently repaid or replaced with proceeds from our equity and debt capital markets activities as well as proceeds from selective property dispositions.

As detailed in the contractual obligations table below, we have approximately $206.1 million of expected obligations due throughout the remainder of 2026, consisting of $114.2 million of commitments to fund investments, $30.9 million of projected interest expense, $60.3 million of dividends declared, $0.4 million of mortgage payments, and $0.4 million of lessee obligations. At September 30, 2026, we had $428.8 million of available capacity under our Revolving Credit Facility.

Long-term Liquidity Requirements

Our long-term liquidity requirements consist primarily of funds necessary to repay debt and invest in additional revenue generating properties and build-to-suit and redevelopment projects. We expect to source debt capital from unsecured term

loans from commercial banks, revolving credit facilities, private placement senior unsecured notes, and public bond offerings.

The source and mix of our debt capital in the future will be impacted by market conditions as well as our continued focus on lengthening our debt maturity profile to better align with our portfolio's long-term leases, staggering debt maturities to reduce the risk that a significant amount of debt will mature in any single year in the future, and managing our exposure to interest rate risk. We have no material debt maturities until 2027, as detailed in the table below.

We expect to meet our long-term liquidity requirements primarily from borrowings under our Revolving Credit Facility, future debt and equity financings, and proceeds from selective property dispositions. Our ability to access these capital sources may be impacted by unfavorable market conditions, particularly in the debt and equity capital markets, that are outside of our control. In addition, our success will depend on our operating performance, our borrowing restrictions, our degree of leverage, and other factors. Our acquisition growth strategy significantly depends on our ability to obtain acquisition financing on favorable terms. We seek to reduce the risk that long-term debt capital may be unavailable to us by strengthening our balance sheet by investing in real estate with creditworthy tenants and lease guarantors, and by maintaining an appropriate mix of debt and equity capitalization. We also, from time to time, obtain or assume non-recourse mortgage financing from banks and insurance companies secured by mortgages on the corresponding specific property subject to limitations imposed by our Revolving Credit Facility covenants and our investment grade credit rating.

Equity Capital Resources

Our equity capital is primarily provided through our at-the-market common equity offering program ("ATM Program"), as well as follow-on equity offerings. Under the terms of our ATM Program we may, from time to time, publicly offer and sell shares of our common stock having an aggregate gross sales price of up to $400.0 million. The ATM Program provides for forward sale agreements, which enable us to set the price of shares upon pricing the offering, while delaying the issuance of shares and the receipt of the net proceeds. After considering the shares sold subject to forward sale agreements, we had $200.0 million of capacity remaining under the ATM Program as of September 30, 2026.

In August 2026, we completed a public offering to sell an aggregate of 12,650,000 shares of common stock at a price of $20.50 per share, subject to certain adjustments, in connection with forward sale agreements. We expect to settle the forward sale agreements by the September 2027 maturity date. As of September 30, 2026, we anticipate the forward sale agreements will provide net proceeds of approximately $247.7 million.

Our public offerings have been used to repay debt, to fund investments, and for other general corporate purposes.

Unsecured Indebtedness as of September 30, 2026

The following table sets forth our outstanding Revolving Credit Facility, unsecured term loans and senior unsecured notes at September 30, 2026:

(in thousands, except interest rates)	Outstanding Balance	Interest Rate	Maturity Date
Revolving Credit Facility	$ 555,438	applicable reference rate + 0.80% [(a)]	Mar. 2029 [(d)]
Unsecured term loans:			
2027 Unsecured Term Loan	200,000	daily simple SOFR + 0.90% [(b)]	Aug. 2027
2028 Unsecured Term Loan	500,000	one-month SOFR + 0.90% [(c)]	Mar. 2028 [(e)]
2029 Unsecured Term Loan	300,000	daily simple SOFR + 0.90% [(b)]	Feb. 2029 [(f)]
2030 Unsecured Term Loan	100,000	one-month SOFR + 0.90% [(c)]	Jan. 2030 [(g)]
Total unsecured term loans	1,100,000		
Unamortized debt issuance costs, net	(4,702)		
Total unsecured term loans, net	1,095,298		
Senior unsecured notes:			
2027 Senior Unsecured Notes - Series A	150,000	4.84%	Apr. 2027
2028 Senior Unsecured Notes - Series B	225,000	5.09%	Jul. 2028
2030 Senior Unsecured Notes - Series C	100,000	5.19%	Jul. 2030
2031 Senior Unsecured Public Notes	375,000	2.60%	Sep. 2031
2032 Senior Unsecured Public Notes	350,000	5.00%	Nov. 2032
Total senior unsecured notes	1,200,000		
Unamortized debt issuance costs and original issuance discounts, net	(8,038)		
Total senior unsecured notes, net	1,191,962		
Total unsecured debt	$ 2,842,698		

(a) At September 30, 2026, a balance of $485.0 million was subject to daily simple SOFR. At September 30, 2026, the balance includes $100.0 million CAD borrowings remeasured to $70.4 million USD, and was subject to the daily simple Canadian Overnight Repo Rate Average ("CORRA") of 2.31%.

(b) At September 30, 2026, overnight SOFR was 3.90%.

(c) At September 30, 2026, one-month SOFR was 3.91%.

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

(e) The 2028 Unsecured Term Loan 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.

(f) The 2029 Unsecured Term Loan contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.10% of the aggregate principal amount of the loans outstanding under the 2029 term loan facility.

(g) The 2030 Unsecured Term Loan 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 2030 term loan facility.

On July 28, 2026, we entered into a new $300.0 million senior unsecured delayed draw term loan maturing January 30, 2030 (the "2030 Unsecured Term Loan"). The facility includes a twelve-month availability period during which we may draw on the commitments. Borrowings bear interest at adjusted SOFR plus a margin ranging from 0.750% to 1.550% per annum based on our credit rating; the applicable margin was 0.900% as of September 30, 2026. Concurrently, amendments to our existing unsecured credit agreements reduced the applicable SOFR-based margins on our existing unsecured term loans to 0.900% from 0.950% per annum and on our Revolving Credit Facility to 0.800% from 0.850% per annum. We intend to use proceeds from the 2030 Unsecured Term Loan for investment activity and general corporate purposes.

Debt Covenants

We are subject to various covenants and financial reporting requirements pursuant to our debt facilities, which are summarized below. As of September 30, 2026, we believe we were in compliance with all of our covenants on all outstanding borrowings. In the event of default, either through default on payments or breach of covenants, we may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. For each of the previous three years, we paid dividends out of our cash flows from operations in excess of the distribution amounts required to maintain our REIT qualification.

Contractual Obligations

The following table provides information with respect to our contractual commitments and obligations as of September 30, 2026 (in thousands). Refer to the discussion in the Liquidity and Capital Resources section above for further discussion over our short and long-term obligations.

Year of Maturity	Revolving Credit Facility [a]	Mortgages	Term Loans	Senior Notes	Interest Expense [e]	Dividends [f]	Commitments to Fund Investments [g]	Lessee Obligations [h]	Total
2026	$ —	$ 388	$ —	$ —	$ 30,865	$ 60,257	$ 114,233	$ 382	$ 206,125
2027	—	1,596	200,000	150,000	114,510	—	243,840	1,469	711,415
2028	—	38,278	500,000 [b]	225,000	82,828	—	—	1,352	847,458
2029	555,438	—	300,000 [c]	—	42,201	—	—	1,412	899,051
2030	—	—	100,000 [d]	100,000	30,238	—	—	1,447	231,685
Thereafter	—	—	—	725,000	39,643	—	—	32,692	797,335
Total	$ 555,438	$ 40,262	$ 1,100,000	$ 1,200,000	$ 340,285	$ 60,257	$ 358,073	$ 38,754	$ 3,693,069

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

(b) Our 2028 Unsecured Term Loan 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.

(c) Our 2029 Unsecured Term Loan contains two twelve-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.10% of the aggregate principal amount of the loans outstanding under the 2029 term loan facility.

(d) Our 2030 Unsecured Term Loan 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 2030 term loan facility.

(e) Interest expense is projected based on the outstanding borrowings and interest rates in effect as of September 30, 2026. This amount includes the impact of interest rate swap agreements.

(f) Amounts include dividends declared as of September 30, 2026 of $0.2925 per common share and OP Unit. Future undeclared dividends have been excluded.

(g) Amounts include acquisitions under control, defined as acquisitions under contract or executed letter of intent, commitments to fund revenue generating capital expenditures, and both current committed in-process developments and under control development opportunities.

(h) Represents our contractual lease obligations as a lessee, primarily including our corporate headquarters and ground leases at our rental properties or properties under development. Our tenants are responsible for paying the rent under these ground leases at our stabilized assets. In the event our tenant fails to pay the ground lease rent, we are primarily responsible.

At September 30, 2026 investment in rental property with a net book value of $55.2 million was pledged as collateral against the Company's mortgages.

In the normal course of business, we enter into various types of commitments to purchase real estate properties. These commitments are generally subject to our customary due diligence process and, accordingly, a number of specific conditions must be met before we are obligated to purchase the properties.

Derivative Instruments and Hedging Activities

We are exposed to interest rate risk arising from changes in interest rates on the floating-rate borrowings under our unsecured credit facilities. Borrowings pursuant to our unsecured credit facilities bear interest at floating rates based on SOFR or CORRA plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, increase or decrease our net income and cash flow.

We attempt to manage the interest rate risk on variable rate borrowings by entering into interest rate swaps. As of September 30, 2026, we had 21 effective interest rate swaps with an aggregate notional amount of $765.4 million. Under the effective swap agreements, we receive monthly payments from the counterparties equal to the related variable interest rates multiplied by the outstanding notional amounts. In turn, we pay the counterparties each month an amount equal to a fixed interest rate multiplied by the related outstanding notional amounts. The intended net impact of these transactions is that we pay a fixed interest rate on our variable-rate borrowings. The interest rate swaps have been designated by us as cash flow hedges for accounting purposes and are reported at fair value. We assess, both at inception and on an ongoing basis, the effectiveness of our qualifying cash flow hedges. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes.

In addition, we own investments in Canada, and as a result are subject to risk from the effects of exchange rate movements in the Canadian dollar, which may affect future costs and cash flows. We funded a significant portion of our Canadian investments through Canadian dollar borrowings under our Revolving Credit Facility, which is intended to act as a natural hedge against our Canadian dollar investments. The Canadian dollar Revolving Credit Facility borrowings are remeasured each reporting period, with the unrealized foreign currency gains and losses flowing through earnings. These unrealized foreign currency gains and losses do not impact our cash flows from operations until settled, and are expected to directly offset the changes in the value of our net investments as a result of changes in the Canadian dollar. Our Canadian investments are recorded at their historical exchange rates, and therefore are not impacted by changes in the value of the Canadian dollar.

Cash Flows

Cash and cash equivalents and restricted cash totaled $13.8 million and $83.3 million at September 30, 2026 and September 30, 2025, respectively. The table below shows information concerning cash flows for the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30,	
(In thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 221,897	$ 214,929
Net cash used in investing activities	(438,651)	(390,647)
Net cash provided by financing activities	196,889	243,045
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (19,865)	$ 67,327

The increase in net cash provided by operating activities was primarily due to an increase in contractual rents related to rent escalations and growth in our real estate portfolio, as well as the absence of cash paid to settle interest rate swaps, which occurred during the prior-year period. These increases were partially offset by an increase in cash paid for interest during the nine months ended September 30, 2026.

The increase in net cash used in investing activities was primarily due to an increase in investment activity in property under development, partially offset by a decrease in acquisition investment activity and an increase in disposition proceeds during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

The decrease in net cash provided by financing activities during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, mainly reflects lower proceeds from unsecured term loans and senior unsecured notes, a portion of which was used to repay outstanding debt during the prior-year period, partially offset by higher net borrowings on the Revolving Credit Facility during the nine months ended September 30, 2026.

Non-GAAP Measures

FFO, Core FFO, and AFFO

We compute Funds From Operations ("FFO") in accordance with the standards established by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"), the worldwide representative voice for REITs and publicly traded real estate companies with an interest in the U.S. real estate and capital markets. Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, and impairment charges related to certain previously depreciated real estate assets. FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers, primarily because it excludes the effect of real estate depreciation and amortization and net gains (losses) on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We include a proportionate share of adjustments related to our joint venture noncontrolling interests.

We compute Core Funds From Operations ("Core FFO") by adjusting FFO, as defined by Nareit, 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, non-capitalized demolition and other redevelopment costs, cost of debt extinguishment, unrealized and realized gains or losses on foreign currency transactions, severance and employee transition costs, and other extraordinary items. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Core FFO provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis.

We compute Adjusted Funds From Operations ("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, adjustment to provision for credit losses, amortization of debt issuance costs, amortization of net mortgage premiums, non-capitalized transaction costs such as acquisition costs related to deals that failed to transact, loss on interest rate swaps and other non-cash interest expense, deferred taxes, stock-based compensation, and other specified non-cash items. We believe that excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors. We use AFFO as a measure of our performance when we formulate corporate goals and as a factor in determining management compensation. We believe that AFFO 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.

Specific to our adjustment for straight-line rents, our leases include cash rents that increase over the term of the lease to compensate us for anticipated increases in market rental rates over time. Our leases do not include significant front-loading or back-loading of payments, or significant rent-free periods. Therefore, we find it useful to evaluate rent on a contractual basis as it allows for comparison of existing rental rates to market rental rates.

FFO, Core FFO, and AFFO may not be comparable to similarly titled measures employed by other REITs, and comparisons of our FFO, Core FFO, and AFFO with the same or similar measures disclosed by other REITs may not be meaningful.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that we use to calculate Core FFO and AFFO. In the future, the SEC, Nareit or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and in response to such standardization we may have to adjust our calculation and characterization of Core FFO and AFFO accordingly.

The following table reconciles net income (which is the most comparable GAAP measure) to FFO, Core FFO, and AFFO:

(in thousands, except per share data)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Net income	$ 28,139	$ 40,255	$ 114,786	$ 64,388
Real property depreciation and amortization	50,703	49,021	141,167	122,066
Gain on sale of real estate	(3,596)	(12,990)	(23,707)	(4,230)
Provision for impairment on investment in rental properties	1,474	3,546	5,019	35,067
FFO adjustments allocable to joint venture noncontrolling interests	(66)	—	(82)	—
FFO	$ 76,654	$ 79,832	$ 237,183	$ 217,291
Net write-offs of accrued rental income	2,881	—	2,881	2,987
Other non-core income from real estate transactions [(a)]	(703)	(25)	(728)	(137)
Non-capitalized demolition and other costs	328	24	352	—
Cost of debt extinguishment	—	—	—	166
Severance and employee transition costs	191	11	202	55
Other (income) expenses [(b)]	71	(1,314)	(2,689)	2,454
Core FFO	$ 79,422	$ 78,528	$ 237,201	$ 222,816
Straight-line rent adjustment	(5,432)	(5,567)	(16,629)	(16,452)
Adjustment to provision for credit losses	—	(14)	(14)	(13)
Amortization of debt issuance costs	1,629	1,641	4,897	3,922
Non-capitalized transaction costs	1	1,632	1,640	383
Realized gain or loss on interest rate swaps and other non-cash interest expense	36	36	117	6,126
Amortization of lease intangibles	(1,014)	(1,017)	(3,046)	(3,453)
Stock-based compensation	3,163	2,972	8,701	7,105
AFFO	$ 77,805	$ 78,211	$ 232,867	$ 220,434

(a) Amount includes $0.3 million associated with the return of funds held in escrow for property work not completed, $0.2 million associated with end of lease activities, and $0.2 million from lease assignment activities, all of which are not core to our business operations for the three and nine months ended September 30, 2026.

(b) Amount includes $(0.1) million and $1.3 million of unrealized foreign exchange (loss) gain for the three months ended September 30, 2026 and June 30, 2026, respectively, and $2.7 million and $(2.4) million of unrealized foreign exchange gain (loss) for the nine months ended September 30, 2026 and September 30, 2025, respectively, primarily associated with our Canadian dollar denominated revolving borrowings.

EBITDA, EBITDAre, Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre

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, as EBITDA excluding gains (losses) 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. EBITDA and EBITDAre are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

We are focused on a disciplined and targeted investment strategy, together with active asset management that includes selective sales of properties. We manage our leverage profile using a ratio of Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre, each discussed further below, which we believe is a useful measure of our ability to repay debt and a relative measure of leverage, and is used in communications with our lenders and rating agencies regarding our credit rating. As we fund new investments using our unsecured Revolving Credit Facility, our leverage profile and Net Debt will be immediately impacted by current quarter investments. However, the full benefit of EBITDAre from new investments will not be received in the same quarter in which the properties are acquired. Additionally, EBITDAre for the quarter includes amounts generated by properties that have been sold during the quarter. Accordingly, the variability in EBITDAre caused by the timing of our investments and dispositions can temporarily distort our leverage ratios. We adjust EBITDAre ("Adjusted EBITDAre") for the most recently completed quarter (i) to recalculate as if all investments and dispositions had occurred at the beginning of the quarter, (ii) 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 (iii) 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.

The following table reconciles net income (which is the most comparable GAAP measure) to EBITDA, EBITDAre, Adjusted EBITDAre, and Pro Forma Adjusted EBITDAre. Information is also presented with respect to Annualized EBITDAre, Annualized Adjusted EBITDAre, and Pro Forma Annualized Adjusted EBITDAre:

	For the Three Months Ended		
(in thousands)	**September 30, 2026**	**June 30, 2026**	**September 30, 2025**
Net income	$ 28,139	$ 40,255	$ 27,065
Depreciation and amortization	50,785	49,102	40,246
Interest expense	26,738	25,785	28,230
Income taxes	256	346	208
EBITDA	$ 105,918	$ 115,488	$ 95,749
Provision for impairment of investment in rental properties	1,474	3,546	6,999
Gain on sale of real estate	(3,596)	(12,990)	(3,259)
EBITDAre	$ 103,796	$ 106,044	$ 99,489
Adjustment for current quarter investment activity [(a)]	2,620	540	1,797
Adjustment for current quarter disposition activity [(b)]	(70)	(327)	(257)
Adjustment to exclude non-recurring and other expenses [(c)]	510	36	(177)
Adjustment to exclude net write-offs of accrued rental income	2,881	—	755
Adjustment to exclude realized / unrealized foreign exchange (gain) loss	71	(1,288)	(1,312)
Adjustment to exclude other income from real estate transactions [(d)]	(703)	(25)	(43)
Adjusted EBITDAre	$ 109,105	$ 104,980	$ 100,252
Estimated revenues from developments [(e)]	5,696	3,766	2,544
Pro Forma Adjusted EBITDAre	$ 114,801	$ 108,746	$ 102,796
Annualized EBITDAre	$ 415,184	$ 424,176	$ 397,956
Annualized Adjusted EBITDAre	$ 436,420	$ 419,920	$ 401,008
Pro Forma Annualized Adjusted EBITDAre	$ 459,204	$ 434,984	$ 411,184

(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) Amount includes $0.3 million of non-capitalized demolition costs recognized in connection with demolition of a property being redeveloped and $0.2 million of severance and employee transition costs for the three months ended September 30, 2026. Amount includes less than $0.2 million of accelerated lease intangible amortization for the three months ended September 30, 2025.

(d) Amount includes $0.3 million associated with the return of funds held in escrow for property work not completed, $0.2 million associated with end of lease activities, and $0.2 million from lease assignment activities, all of which are not core to our business operations for the three months ended September 30, 2026.

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

Net Debt, Pro Forma Net Debt, Net Debt to Annualized EBITDAre, Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre

We define Net Debt as gross debt (total reported debt plus debt issuance costs and original issuance discount) less cash and cash equivalents and restricted cash. Our Pro Forma Net Debt is defined as Net Debt adjusted for estimated net proceeds from unsettled forward sale agreements as if they have been settled for cash as of the period presented. We believe that the presentation of Net Debt to Annualized EBITDAre and Net Debt to Annualized Adjusted EBITDAre is useful to investors and analysts because these ratios provide information about gross debt less cash and cash equivalents, which could be used to repay debt, compared to our performance as measured using EBITDAre, and is used in communications with lenders and rating agencies regarding our credit rating. The following table reconciles total debt (which is the most comparable

GAAP measure) to Net Debt, Pro Forma Net Debt, and presents the ratios of Net Debt to Annualized EBITDAre, Net Debt to Annualized Adjusted EBITDAre, and Pro Forma Net Debt to Annualized Adjusted EBITDAre, respectively:

(in thousands)	September 30, 2026	June 30, 2026	September 30, 2025
Debt			
Unsecured revolving credit facility	$ 555,438	$ 447,376	$ 95,824
Unsecured term loans, net	1,095,298	995,423	994,550
Senior unsecured notes, net	1,191,962	1,191,552	1,190,315
Mortgages, net	40,262	40,640	57,168
Debt issuance costs	12,740	13,025	15,171
Gross Debt	$ 2,895,700	$ 2,688,016	$ 2,353,028
Cash and cash equivalents	(12,189)	(11,095)	(81,966)
Restricted cash	(1,588)	(1,822)	(1,354)
Net Debt	$ 2,881,923	$ 2,675,099	$ 2,269,708
Estimated net proceeds from forward sale agreements [(a)]	(409,329)	(124,313)	(37,257)
Pro Forma Net Debt	$ 2,472,594	$ 2,550,786	$ 2,232,451
Leverage Ratios:			
Net Debt to Annualized EBITDAre	6.9x	6.3x	5.7x
Net Debt to Annualized Adjusted EBITDAre	6.6x	6.4x	5.7x
Pro Forma Net Debt to Annualized Adjusted EBITDAre	5.4x	5.9x	5.4x

(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.

Critical Accounting Policies and Estimates

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses as well as other disclosures in the financial statements. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. On an ongoing basis, management evaluates its estimates and assumptions; however, actual results may differ from these estimates and assumptions, which in turn could have a material impact on our financial statements. A summary of our significant accounting policies and procedures is included in Note 2, "Summary of Significant Accounting Policies," in the Notes to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q. We believe there have been no significant changes during the three and nine months ended September 30, 2026 to the items that we disclosed as our critical accounting policies and estimates in our 2025 Annual Report on Form 10-K.

Impact of Recent Accounting Pronouncements

For information on the impact of recent accounting pronouncements on our business, see Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to certain market risks, one of the most predominant of which is a change in interest rates. Increases in interest rates can result in increased interest expense under our Revolving Credit Facility and other variable-rate debt. Increases in interest rates can also result in increased interest expense when our fixed rate debt and interest rate swaps mature. We attempt to manage interest rate risk by entering into long-term fixed rate debt, entering into interest rate swaps to convert certain variable-rate debt to a fixed rate, and staggering our debt maturities. We have designated the interest rate swaps as cash flow hedges for accounting purposes and they are reported at fair value. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes. Further information concerning our interest rate swaps can be found in Note 9 in our Condensed Consolidated Financial Statements contained elsewhere in this Quarterly Report on Form 10-Q.

Our fixed-rate debt includes our senior unsecured notes, mortgages, and variable-rate debt converted to a fixed rate with the use of interest rate swaps. Our fixed-rate debt had a carrying value and fair value of approximately $2.0 billion and $2.0 billion, respectively, as of September 30, 2026. Changes in market interest rates impact the fair value of our fixed-rate debt and interest rate swaps, but they have no impact on interest incurred or on cash flows. For instance, if interest rates were to increase and the fixed-rate debt balance were to remain constant, we would expect the fair value of our debt to decrease, similar to how the price of a bond decreases as interest rates rise. A 1% increase in market interest rates would have resulted in a decrease in the fair value of our fixed-rate debt of approximately $40.2 million as of September 30, 2026.

Borrowings pursuant to our Revolving Credit Facility and other variable-rate debt bear interest at rates based on the applicable reference rate plus an applicable margin, and totaled $1.7 billion as of September 30, 2026, of which $765.4 million was swapped to a fixed rate by our use of interest rate swaps. Taking into account the effect of our interest rate swaps, a 1% increase or decrease in interest rates would have a corresponding $8.9 million increase or decrease in interest expense annually.

With the exception of our interest rate swap transactions, we have not engaged in transactions in derivative financial instruments or derivative commodity instruments.

Foreign Currency Exchange Rate Risk

We own investments in Canada, and as a result are subject to risk from the effects of exchange rate movements in the Canadian dollar, which may affect future costs and cash flows. We funded a significant portion of our Canadian investments through Canadian dollar borrowings under our Revolving Credit Facility, which is intended to act as a natural hedge against our Canadian dollar investments. The Canadian dollar Revolving Credit Facility borrowings are remeasured each reporting period, with the unrealized foreign currency gains and losses flowing through earnings. A 10% increase or decrease in the exchange rate between the Canadian dollar and USD would have a corresponding $7.0 million increase or decrease in unrealized foreign currency gain or loss. These unrealized foreign currency gains and losses do not impact our cash flows from operations until settled, and are expected to directly offset the changes in the value of our net investments as a result of changes in the Canadian dollar. Our Canadian investments are recorded at their historical exchange rates, and therefore are not impacted by changes in the value of the Canadian dollar.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. For the quarter ended September 30, 2026, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are subject to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of our business. We are not currently a party to legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, or results of operations. We are not aware of any material legal proceedings to which we or any of our subsidiaries are a party or to which any of our property is subject, nor are we aware of any such legal proceedings contemplated by government agencies.

Item 1A. Risk Factors.

Please refer to the risk factors disclosed in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026. There have been no further material changes.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a)

Agreements with CEO, COO, and CFO

On October 28, 2026, the Company entered into an amended and restated employment agreement with Chief Executive Officer John Moragne, an amended and restated employment agreement with Chief Operating Officer Ryan Albano, and an employment agreement with Chief Financial Officer Kevin Fennell (each, an "Employment Agreement"). The Employment Agreements take effect January 1, 2027 and have a term ending December 31, 2029. In each case, the Employment Agreement replaces an employment agreement, as amended in 2023, or severance protection agreement between the executive and the Company, as applicable, that was set to expire on December 31, 2026. Aside from the new term described above and certain administrative and technical updates, the provisions of the Employment Agreements with Mr. Moragne and Mr. Albano are substantially consistent with those in their current employment agreements, as amended, and previously described in the Company's annual meeting proxy statement, filed with the Securities and Exchange Commission on Form DEF 14A on March 20, 2026 (the "2026 Annual Meeting Proxy Statement") (available here). For Mr. Fennell, the Employment Agreement provides additional terms and conditions regarding Mr. Fennell's employment with the Company in a manner similar to the Employment Agreements for Mr. Moragne and Mr. Albano, but was not previously covered by his existing severance protection agreement. The terms and conditions of his severance rights are substantially consistent with those of his prior agreement, as described in the 2026 Annual Meeting Proxy Statement.

Change in Control Severance Policy

Effective as of January 1, 2027, the Company also amended its Change in Control Severance Protection Policy (the "CIC Severance Policy"), in which all employees of the Company who are not party to an individual employment agreement participate, including named executive officers Michael Caruso (SVP, Real Estate Operations) and Jennie O'Brien (SVP, Chief Accounting Officer). The CIC Severance Policy sets forth the Company's policy on the provision of severance payments and benefits under specified "qualifying termination" conditions in connection with and following a Change in Control (as defined in the amended CIC Severance Policy). The terms and conditions of the amended CIC Severance Policy remain substantially consistent with those of the prior policy, as described in the 2026 Annual Meeting Proxy Statement, except that the applicable time period for the post-transaction portion of the "Change in Control Protection Period" was increased from 12 to 24 months for all participants, and the time periods of the "Severance Period" were increased to a minimum of 12 months for all participants, including an increase from 12 to 24 months for participants at the level of Senior Vice President.

The foregoing descriptions of the updates reflected in the Employment Agreement for each of Mr. Moragne, Mr. Albano and Mr. Fennell and the amended CIC Severance Policy are summaries and are qualified in their entirety by reference to

the full terms of each Employment Agreement and the amended CIC Severance Policy, which are attached hereto as Exhibits 10.4, 10.5, 10.6, and 10.7, respectively, and are incorporated by reference herein.

(b) Not Applicable

(c) None of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

No.	Description
3.1	Articles of Incorporation of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Corporation's Registration Statement on Form 10 filed April 24, 2017 and incorporated herein by reference)
3.2	Articles of Amendment of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Corporation's Current Report on Form 8-K filed September 18, 2020 and incorporated herein by reference)
3.3	Articles Supplementary of Broadstone Net Lease, Inc. (filed as Exhibit 3.2 to the Corporation's Current Report on Form 8-K filed September 18, 2020 and incorporated herein by reference)
3.4	Articles of Amendment of Broadstone Net Lease, Inc. (filed as Exhibit 3.3 to the Corporation's Current Report on Form 8-K filed September 18, 2020 and incorporated herein by reference)
3.5	Articles of Amendment and Restatement of Broadstone Net Lease, Inc. (filed as Exhibit 3.1 to the Corporation's Current Report on Form 8-K filed May 8, 2023 and incorporated herein by reference)
3.6	Second Amended and Restated Bylaws of Broadstone Net Lease, Inc., adopted March 23, 2020 (filed as Exhibit 3.1 to the Corporation's Current Report on Form 8-K filed March 25, 2020 and incorporated herein by reference)
4.1	Indenture, dated as of September 15, 2021, among the Issuer, the Company and the Trustee, including the form of the Guarantee (filed as Exhibit 4.1 to the Corporation's Current Report on Form 8-K filed September 10, 2021 and incorporated herein by reference)
4.2	First Supplemental Indenture, dated as of September 15, 2021, among the Issuer, the Company and the Trustee, including the form of the Notes (filed as Exhibit 4.2 to the Corporation's Current Report on Form 8-K filed September 10, 2021 and incorporated herein by reference)
4.3	Second Supplemental Indenture, dated as of September 26, 2025, among the Issuer, the Company and the Trustee, including the form of the Notes (filed as Exhibit 4.2 to the Corporation's Current Report on Form 8-K filed September 26, 2025 and incorporated herein by reference)
10.1	Amendment No. 2 to Amended and Restated Credit Agreement, dated as of July 28, 2026, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K filed July 29, 2026 and incorporated herein by reference)
10.2	Third Amendment to Term Loan Credit Agreement, dated as of July 28, 2026, by and among Broadstone Net Lease, LLC, Broadstone Net Lease, Inc., the lenders party thereto, and Regions Bank, as Administrative Agent (filed as Exhibit 10.2 to the Corporation's Current Report on Form 8-K filed July 29, 2026 and incorporated herein by reference)
10.3*	Director Compensation and Stock Ownership Policy, effective as of July 23, 2026
10.4*	Second Amended and Restated Employment Agreement, effective January 1, 2027, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and John D. Moragne
10.5*	Second Amended and Restated Employment Agreement, effective January 1, 2027, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and Ryan M. Albano
10.6*	Employment Agreement, effective January 1, 2027, by and among Broadstone Net Lease, Inc., Broadstone Net Lease, LLC, Broadstone Employee Sub, LLC, and Kevin M. Fennell
10.7*	Broadstone Net Lease, Inc. Change in Control Severance Protection Policy
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document – the instance document does not appear in Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

† In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

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 thereunto duly authorized.

BROADSTONE NET LEASE, INC.

Date: October 28, 2026

/s/ John D. Moragne

John D. Moragne

Chief Executive Officer
(Principal Executive Officer)

Date: October 28, 2026

/s/ Kevin M. Fennell

Kevin M. Fennell

Executive Vice President and Chief Financial Officer and Treasurer
(Principal Financial Officer)

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The Board of Directors (the "Board") of Broadstone Net Lease, Inc. (the "Company") has adopted the following Non-Employee Director Compensation Policy (the "Policy"), effective as of July 23. 2026.

This Policy shall apply only to directors of the Company who are not officers or employees of the Company or any Company subsidiary (each, a "Non-Employee Director"). This Policy has been developed to attract and retain outstanding director candidates and compensate directors for their time, commitment, and contributions to the Board. The compensation described in this Policy shall be paid automatically and without further action of the Board to each director who may be eligible to receive such compensation. This Policy shall remain in effect until it is amended or rescinded by further action of the Board.

RETAINERS FOR SERVING ON THE BOARD

Non-Employee Directors shall be paid an annual cash retainer of $60,000, payable in arrears in quarterly installments of $15,000, for each calendar year of service on the Board. Retainers for partial quarters or years of service shall be pro-rated to reflect the number of days served by a director during a quarter or year. The quarterly installments of the annual retainer shall be paid within 15 days after the end of each calendar quarter.

ADDITIONAL ANNUAL RETAINERS

Additional annual cash retainers shall be paid to Non-Employee Directors as follows, payable in arrears in quarterly installments:

- $70,000 to the Chairperson of the Board;
- $20,000 to the chairperson of the Audit Committee;
- $15,000 to the chairperson of each the Compensation Committee, the Nominating and Corporate Governance Committee (the "Governance Committee"), and the Real Estate Investment Committee;
- $10,000 to non-chairperson committee members of the Audit Committee; and
- $7,500 to non-chairperson committee members of each of the Compensation Committee, the Governance Committee, and the Real Estate Investment Committee.

If a Non-Employee Director serves in more than one of the foregoing roles, then he or she shall be entitled to receive the applicable additional annual retainer for each such role held. Retainers for partial quarters or years of service shall be pro-rated to reflect the number of days served by a Non-Employee Director on the applicable committee during a quarter or year. The quarterly installments of each additional retainer shall be paid within 15 days after the end of the calendar quarter.

Each Non-Employee Director may elect to have the Company pay all or a portion of their annual cash retainers in vested shares of the Company's common stock, in lieu of cash, in accordance with the terms and conditions of the Company's 2020 Omnibus Equity Incentive Plan (the "Equity Plan"). The number of shares issued will be determined by dividing the annual cash retainer amount payable by the closing

price of a share of the Company's common stock on the trading day preceding the issuance date, rounded down to the nearest whole share.

EQUITY COMPENSATION

Annual Equity Award: On the close of business on the date of each annual meeting of stockholders, without any further action by the Board, each Non-Employee Director then in office, and who continues as a member of the Board following the annual meeting of stockholders, shall receive an equity grant, pursuant to the terms of the Equity Plan, in the form of restricted stock with a fair market value, on the date of grant, equal to $100,000 (the "Annual Equity Grant Value"). The number of shares subject to the restricted stock award will be determined by dividing the Annual Equity Grant Value by the average closing price of a share of the Company's common stock over the 15 trading days preceding and ending on the date of grant, rounded down to the nearest whole share. The annual equity award will vest on the earlier of (i) the one-year anniversary of the date of grant; and (ii) the date of the next annual meeting of stockholders, provided that the next annual meeting of stockholders is at least 50 weeks after the date of grant. Other terms and conditions related to the annual equity grant, as determined by the Board or the Compensation Committee, shall be set forth in an award agreement in accordance with the terms of the Equity Plan.

Initial Equity Grant: If a Non-Employee Director is appointed to the Board following the annual meeting of stockholders for the calendar year, and prior to December 31 of that year, on the effective date of such Non-Employee Director's appointment to the Board, the Non-Employee Director shall receive an equity grant, pursuant to the terms of the Equity Plan, in the form of restricted stock and with a fair market value on the date of grant equal to the Annual Equity Grant Amount awarded to Non-Employee Directors as of the most recent annual meeting of the Company's stockholders that occurred prior to the new Non-Employee Director's election or appointment, pro-rated to reflect the number of quarters between the Non-Employee Directors date of appointment or election and the anticipated date of the next annual meeting of the Company's stockholders. The number of shares subject to the restricted stock award will be determined by dividing the applicable pro-rated Annual Equity Grant Value by the average closing price of a share of the Company's common stock over the 15 trading days preceding and ending on the date of grant rounded down to the nearest whole share. The initial restricted stock award will vest on the date of next annual meeting of stockholders following the Non-Employee Director's appointment. Other terms and conditions related to the initial equity grant, as determined by the Board or the Compensation Committee, shall be set forth in an award agreement in accordance with the terms of the Equity Plan. If a Non-Employee Director is appointed to the Board between January 1 and the date of the annual meeting of stockholders for that calendar year, the Non-Employee Director will not receive an initial equity grant upon the Non-Employee Director's appointment to the Board.

TRAVEL EXPENSE REIMBURSEMENT

Each of the Company's directors shall be entitled to receive reimbursement for reasonable travel expenses which they properly incur in connection with their functions and duties as a director, including the reasonable travel expenses of the director's spouse or partner to attend events to which spouses and partners are expected. Each of the directors shall provide the Company with evidence of expenses incurred, including copies of receipts, as the Company may reasonably require.

MINIMUM STOCK OWNERSHIP AND OTHER CORPORATE GOVERNANCE POLICIES

To ensure alignment of interest with the Company's stockholders, each of the Company's directors is required to comply with the terms of the Company's Stock Ownership and Retention Policy for Executive Officers and Directors. Non-Employee Directors are subject to the Company's Insider Trading Policy, as

in effect from time to time, including, but not limited to, restrictions on trading in the Company's securities and entering into hedging transactions (each as further described in the Insider Trading Policy).

INTERPRETATION, AMENDMENT, REVISION AND TERMINATION

The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. The Compensation Committee shall review this Policy periodically, at least annually, and may recommend modifications to the Board. The Board will determine any changes to be made to this Policy based on the Compensation Committee's recommendations.

SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") by and between Broadstone Net Lease, Inc., a Maryland corporation (the "REIT"), Broadstone Net Lease, LLC, a New York limited liability company (the "Operating Company"), and the Operating Company's subsidiary, Broadstone Employee Sub, LLC, a New York limited liability company ("REIT Operator" and, together with the REIT and the Operating Company, the "Company"), and John D. Moragne ("Executive") is dated as of the Effective Date. Together, the Company and Executive may be referred to herein as the "Parties".

WHEREAS, Executive and the Company are presently party to that certain Amended and Restated Employment Agreement, dated February 4, 2020, as amended effective as of February 28, 2023 (together, the "Prior Agreement");

WHEREAS, the Term of the Prior Agreement was scheduled to expire as of December 31, 2026; and

WHEREAS, the Company and Executive desire to further amend and restate the Prior Agreement, effective as of January 1, 2027 (the "Effective Date"), as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term of Employment.

(a) Subject to the terms and conditions of this Agreement, REIT Operator hereby employs Executive, and Executive hereby accepts employment with REIT Operator, in the positions and with the duties and responsibilities as set forth in Section 2 hereof for the Term of Employment (as defined below). The REIT and the Operating Company agree to be jointly and severally liable for all obligations of the REIT Operator under this Agreement, including payment obligations.

(b) The term of employment under this Agreement will commence on the Effective Date and continue through December 31, 2029 (the "Term" or "Term of Employment"), unless the Agreement is terminated sooner in accordance with Section 4 hereof.

2. Position; Duties and Responsibilities.

(a) During the Term of Employment, Executive will be employed by the REIT Operator and will serve as the Chief Executive Officer, reporting directly to the Board of Directors of the REIT (the "Board of Directors" or the "Board"). In this capacity, Executive shall have the duties, authorities and responsibilities as are required by Executive's position commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as may reasonably be assigned to Executive as the Board shall designate from time to time that are not inconsistent with Executive's position and that are consistent with the bylaws of the REIT, the limited liability company agreement of the Operating Company, and the limited liability

company agreement of REIT Operator, each as may be amended from time to time, including, but not limited to, managing the affairs of the Company.

(b) During the Term of Employment, Executive will, without additional compensation, also serve on the Board of Directors and serve on the board of directors of, serve as an officer of, and/or perform such executive and consulting services for, or on behalf of, such subsidiaries of the REIT as the Board of Directors may, from time to time, request.

(c) During the Term of Employment, Executive will serve the Company faithfully, diligently, and to the best of Executive's ability and will devote substantially all of Executive's business time and attention to the performance of Executive's duties hereunder, and shall have no other employment (unless approved by the Board); provided, that, nothing contained herein shall prohibit Executive from (i) participating in trade associations or industry organizations in furtherance of the Company's interests, (ii) engaging in charitable, civic, educational or political activities, (iii) engaging in passive personal investment activities for Executive and Executive's family or (iv) accepting directorships or similar positions, subject to approval in advance by the Board, which approval shall not be unreasonably withheld (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of Executive's duties to the Company under this Agreement or violate the restrictive covenants set forth in Section 6 of this Agreement.

(d) During the Term of Employment, Executive shall perform the services required by this Agreement at the Company's principal offices located in Rochester, New York (the "Principal Location"), except for travel to other locations as may be necessary to fulfill Executive's duties and responsibilities hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Term of Employment, Executive will be entitled to receive an annualized base salary (the "Base Salary") of not less than $600,000. The Base Salary shall be paid in accordance with REIT Operator's normal payroll practices, but no less often than semi-monthly. The Base Salary shall be subject to annual review by the Board (or a committee of directors to whom such responsibility has been delegated by the Board) for possible increase, but not decrease (except pursuant to across-the-board salary reductions affecting other senior-level executives of the REIT).

(b) Incentive Compensation. In addition to the Base Salary, Executive shall be entitled to participate in any short-term and long-term incentive programs (including without limitation equity compensation plans) established by the Company, including for its senior level executives. However, during the Term of Employment, and subject to subsection (e) below, such arrangements will include:

(i) Annual Performance Bonus. In each calendar year of the Term of Employment, Executive shall be eligible to receive an annual incentive bonus (the "Annual Bonus") payable as set forth herein, pursuant to the performance criteria and targets established and administered by the Board (or a committee of directors to whom such responsibility has been delegated by the Board). As of the Effective Date, Executive's target Annual Bonus shall be at least one hundred and twenty percent (120)% of Executive's Base Salary ("Target Bonus"). The Annual Bonus payable to Executive each year shall be determined and payable as soon as practicable after year-end for such year (but no later than March 15th). To be entitled to receive any Annual Bonus, except as otherwise provided in Sections 4(a), (b) and 4(d) hereof, Executive must remain employed through the last day of the calendar year to which the Annual Bonus relates. For purposes of this Agreement, the term "Annual Bonus" excludes any special

transaction or retention bonuses that Executive has received, or may receive, from time to time, from the Company.

(ii) Long-Term Equity Incentives. During the Term, Executive shall be eligible for stock-based awards under the Company's long-term incentive plan, as determined by the Board (or a committee of directors to whom such responsibility has been delegated by the Board) in its sole discretion. Nothing herein requires the Board (or any committee thereof) to make grants of stock-based awards in any year.

(c) Employee Benefit Programs and Fringe Benefits. During the Term of Employment, Executive will be eligible to participate in all executive incentive and employee benefit programs of the Company made available to the Company's senior level executives generally, as such programs may be in effect from time to time; provided, that nothing herein shall prevent the Company from amending or terminating any such programs pursuant to the terms thereof; provided, that, such amendment or termination shall not discriminate against Executive. The REIT Operator will reimburse Executive for any and all necessary, customary and usual business expenses incurred and paid by Executive in connection with Executive's employment upon presentation to the Company of reasonable substantiation and documentation, and in accordance with, and subject to the terms and conditions of, applicable Company policies. During the Term, Executive shall be entitled to paid vacation and, if applicable paid time off, per year of the Term (as prorated for any stub employment period) in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time, but in no event shall Executive accrue less than five (5) weeks of vacation per calendar year (pro-rated for any stub employment period).

(d) Insurance; Indemnification. Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company and any subsidiaries on which Executive may serve as a director shall have established and maintained in respect of its directors and officers generally and at its expense. The Company shall indemnify Executive for liabilities incurred by Executive while acting in good faith in his capacity as a director or an officer to the fullest extent provided for any other officer or director of the Company.

(e) Clawback/Recoupment. Notwithstanding any other provisions in this Agreement to the contrary, any compensation provided to, or gain realized by, Executive pursuant to this Agreement or any other agreement or arrangement with the Company shall be subject to repayment and/or forfeiture by Executive to the Company if and to the extent any such compensation or gain (i) is or becomes subject to the "clawback" policy that is applicable to Executive and other similarly situated executives adopted by the REIT and in effect as of the date hereof, and as may thereafter be amended from time to time, or (ii) is, or in the future, becomes subject to, any law, rule, requirement or regulation which imposes mandatory recoupment or forfeiture, under circumstances set forth in such law, rule, requirement or regulation.

4. Termination of Employment.

(a) Termination Due to Disability. The Company may cause the REIT Operator to terminate Executive's employment (the effective date of a termination of employment, the "Termination Date"), to the extent permitted by applicable law, if Executive (i) is unable to perform the essential functions of Executive's job, with or without reasonable accommodation, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous

period of not less than six (6) months, actually receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the REIT Operator ("Disability"). If Executive's employment is terminated under this Section 4(a) for Disability, then the REIT Operator shall pay or provide Executive the following:

(i) the Accrued Benefits (as defined in Section 4(i)(i) hereof);

(ii) Executive's outstanding equity awards that are subject solely to time-based vesting conditions shall become fully vested as of Executive's date of termination (the "Vesting Acceleration for Time-Based Equity Awards");

(iii) the REIT Operator shall pay Executive a cash amount equal to the product of (x) Executive's Target Annual Bonus for the year in which the effective date of Executive's termination occurs, and (y) a fraction, the numerator of which is the number of days in the calendar year preceding the effective date of Executive's termination, and the denominator of which is 365 (the "Prorated Final Year Target Bonus"). Subject to Section 23, the Prorated Final Year Target Bonus shall be paid in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination; and

(iv) if Executive timely and properly elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive or Executive's eligible dependents would be entitled under COBRA (each such elected benefit, an "Elected Benefit"), for each month during the Applicable Benefits Payment Period (as defined in Section 4(i) hereof), the Company shall continue to pay the Company's share of Executive's monthly premiums for such Elected Benefit coverage (the "Elected Benefit Payments"), as if Executive had remained employed by the REIT Operator during the Applicable Benefits Payment Period, under the following terms and conditions: (W) the continued availability of such Elected Benefit is subject to any changes that may be made to the coverage provided under the Elected Benefit by the applicable insurance companies or by the Company in the ordinary course; (X) the REIT Operator is only obligated to make the Elected Benefit Payments for Elected Benefits of the same type and at the same level of coverage that applied to the Executive immediately prior to the Termination Date; (Y) the Elected Benefit Payments, in the determination of the Company or the REIT Operator, may result in imputed income to the Executive and be subject to withholding tax rules, in each case under any applicable Federal, state and local tax laws; and (Z) if the Company or the REIT Operator cannot, in the Company's or the REIT Operator's discretion, make the Elected Benefit Payments without adverse tax or other consequences to the Company or the REIT Operator, the Executive will become responsible for the full amount of any applicable COBRA premiums and the Company's obligations to provide the Elected Benefit Payments for the remainder of the Applicable Benefits Payment Period may be satisfied by the REIT Operator reimbursing the Executive for the amount of the Elected Benefit Payments either on a monthly basis or in a lump sum for all remaining Elected Benefit Payments in the aggregate, (items (X) – (Z), collectively, the "Elected Benefit Payment Conditions").

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(b) Termination Due to Death. Executive's employment shall terminate automatically upon Executive's death during the Term of Employment. If Executive's employment is terminated because of Executive's death, then Executive's executor, legal

representative, administrator or designated beneficiary, as applicable, the REIT Operator shall pay or provide Executive the following:

(i) the Accrued Benefits;

(ii) the Vesting Acceleration for Time-Based Equity Awards;

(iii) the Prorated Final Year Target Bonus; and

(iv) if Executive's eligible dependents timely and properly elect any Elected Benefits, then such dependents shall be entitled to receive the Elected Benefit Payments (collectively or on a pro rata basis) during the Applicable Benefits Payment Period, and subject to the Elected Benefit Payment Conditions.

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through Executive. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(c) Expiration of Agreement. If following the expiration of the Term, the Company causes the REIT Operator to terminate Executive's employment for any reason or Executive resigns from Executive's employment for any reason, then no further payments or benefits shall be due under this Agreement and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits. Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. Notwithstanding the foregoing, if the Company elects not to renew this Agreement and the Company and Executive do not enter into a new agreement that supersedes this Agreement but continues the Executive's employment, then, following the expiration of the Term, (i) Executive shall be covered by a severance plan or policy providing (X) severance terms that are no less favorable than those provided in Section 4(d)(ii)(1), (2) and (4) hereof, as applicable, (the "Similar Severance Benefits"), and (Y) that Executive's then outstanding equity awards that are subject solely to time-based vesting conditions shall vest as to that portion of the award that would have become vested on the next vesting date following the effective date of Executive's termination of employment by the REIT Operator other than for Cause or Disability, or Executive's resignation for Good Reason (as such terms are defined herein), with the remaining unvested portion of such time-based equity awards treated in accordance with the terms of the applicable award agreement, or, if more beneficial to Executive, the vesting benefit provided under any such severance plan or policy (together with the Similar Severance Benefits, the "Non-Renewal Severance Benefits"); or (ii) if the Company REIT Operator fails to implement such plan or policy and the Company causes the REIT Operator to terminate Executive's employment other than for Cause or Disability, or Executive resigns for Good Reason (as such terms are defined herein), then, notwithstanding the expiration of the Term and subject to the Release Requirement (as defined in Section 4(d)(ii) hereof) and continued compliance with the obligations set forth in Section 6 hereof, the REIT Operator shall pay or provide Executive with the Non-Renewal Severance Benefits. For the avoidance of doubt, if Executive elects not to renew this Agreement, then the preceding sentence shall not apply. For the avoidance of doubt, the Parties acknowledge that the Company's Change in Control Severance Protection Policy, in the form in effect as of the Effective Date, does not satisfy the conditions of clause (i) above to provide Executive with Similar Severance Benefits.

(d) Termination by the Company Without Cause or by Executive for Good Reason. The Company may cause the REIT Operator to terminate Executive's employment

immediately at any time without Cause (as defined in Section 4(i) hereof), and Executive may terminate Executive's employment by resigning for Good Reason (as defined in Section 4(i) hereof) upon not less than sixty (60) days' prior written notice of such resignation to the REIT. Upon any such termination of Executive's employment without Cause or for Good Reason (each, a "Qualifying Termination"), the REIT Operator shall pay or provide Executive with the following:

(i) The Accrued Benefits; and

(ii) if Executive signs a general release of claims in favor of the Company substantially in the form attached hereto as Exhibit A, and subject to the expiration of any applicable or legally required revocation period, all within sixty (60) days after the effective date of termination (the "Release Requirement"):

(1) The REIT Operator shall pay Executive a cash amount equal to two (2) times, if the Qualifying Termination occurs outside the Change-in-Control Window (as defined herein), or three (3) times, if the Qualifying Termination occurs within the Change in Control Window, the sum of (A) Executive's then-current Base Salary and (B) Executive's then-current Target Bonus. Subject to Section 23, the amount payable pursuant to this Section 4(d)(ii)(1) shall be paid in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination;

(2) the Prorated Final Year Target Bonus, payable in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination;

(3) the Vesting Acceleration for Time-Based Equity Awards; and

(4) if Executive timely and properly elects any Elected Benefits, then Executive shall be entitled to receive the Elected Benefit Payments (collectively or on a pro rata basis) during the Applicable Benefits Payment Period, and subject to the Elected Benefit Payment Conditions.

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. Executive's continuing entitlement to receive the payments and benefits set forth in Section 4(d)(ii) is also contingent on Executive's continued compliance in all material respects with the Restrictive Covenants set forth in Section 6 of this Agreement, and in the event that Executive breaches any of the Restrictive Covenants (which breach, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach), Executive's entitlement to any payments and benefits set forth in Section 4(d)(ii) shall immediately cease as of the date of such breach. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(e) Termination by the Company for Cause. The Company may cause the REIT Operator to terminate Executive's employment at any time for Cause pursuant to the provisions of Section 4(i) hereof, in which event as of the effective date of such termination all payments and benefits under this Agreement shall cease and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued

Benefits (with the exception of any earned but unpaid Annual Bonus). Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive.

(f) Voluntary Termination by Executive without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason upon sixty (60) days' prior written notice. In any such event, after the effective date of such termination, no further payments or benefits shall be due under this Agreement and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits. Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive.

(g) Notice of Termination. Any termination of Executive's employment shall be communicated by a written notice of termination to the other parties hereto given in accordance with Section 13 and shall specify the termination date in accordance with the requirements of this Agreement.

(h) Resignation of All Other Positions. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer of the Company or any affiliate of the Company, and from all positions that Executive holds as a member of the Board of Directors (or a committee thereof) or the board of directors (or a committee thereof) of any subsidiary or affiliate of the REIT, unless otherwise mutually agreed with the Board of Directors, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

(i) General Provisions; Definitions.

(i) For purposes of this Agreement, "Accrued Benefits" shall mean: (1) any unpaid Base Salary and accrued but unused vacation and/or paid time off (determined in accordance with the REIT Operator's policy) through the Termination Date (paid in cash within 30 days, or such shorter period required by applicable law, following the effective date of termination), (2) reimbursement for all necessary, customary and usual business expenses and fees incurred and paid by Executive prior to the effective Termination Date, in accordance with Section 3(c) above (payable in accordance with the REIT Operator's expense reimbursement policy), (3) vested benefits, if any, to which Executive may be entitled under the REIT Operator's employee benefit plans, including those as provided in Section 3(c) above (payable in accordance with the applicable employee benefit plan), and (4) any Annual Bonus earned but unpaid as of the effective Termination Date.

(ii) During any notice period required under Section 4, (A) Executive shall remain employed by the REIT Operator and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the REIT may direct Executive not to report to work, and (C) Executive shall only undertake such actions on behalf of the Company, consistent with Executive's position, as expressly directed by the Board of Directors.

(iii) For purposes of this Agreement, "Cause" shall mean any of the following:

(1) conduct by Executive that amounts to willful misconduct, gross neglect, or a material refusal to perform Executive's duties and responsibilities, which conduct, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such conduct;

(2) any willful violation of any material law, rule, or regulation applicable to the Company generally;

(3) Executive's material violation of any material written policy, board committee charter, or code of ethics or business conduct (or similar code) of the Company to which Executive is subject, which violation, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such violation;

(4) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of the Company;

(5) a material breach of Section 6 hereof or of any other contractual obligations, or any breach of fiduciary duties owed by Executive to the Company (which breach, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach);

(6) Executive's charge with, indictment for, conviction of, or entry of a plea of guilty or nolo contendere or no contest with respect to: (X) any felony, or any misdemeanor involving dishonesty or moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company, or (Y) any crime connected with the business of the Company; or

(7) Executive's deliberate misrepresentation in connection with, or willful failure to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials as reasonably requested by the Company or its legal counsel.

No action or inaction shall be treated as willful unless done or not done in bad faith or without a reasonable belief it was in the best interests of the Company or any of its affiliates. Any action or inaction based upon the advice of counsel to the Company (or any of its affiliates) or the direction of the Board shall not be treated as Cause.

(iv) For purposes of this Agreement, "Change in Control" means and includes the occurrence of any one of the following events:

(1) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of such Board, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(2) any individual, entity or group (within the meaning of Section 3(a)(9) of the Securities Exchange Act of 1934 Act ("1934 Act") and as used in Section 13(d)(3) or 14(d)(2) of the 1934 Act) (a "Person") becomes a "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the 1934 Act) ("Beneficial Owner"), directly or indirectly, of either (A) 50% or more of the then-outstanding shares of common stock of the REIT ("REIT Common Stock") or (B) securities of the REIT representing 50% or more of the combined voting power of the REIT's then outstanding securities eligible to vote for the election of directors (the "REIT Voting Securities"); *provided, however*, that for purposes of this subsection (2), the following acquisitions of REIT Common Stock or REIT Voting Securities shall not constitute a Change in Control: (w) an acquisition directly from the REIT, (x) an acquisition by the REIT or any corporation, limited liability company, partnership or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the REIT (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the REIT or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (3) hereof); or

(3) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the REIT or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the REIT's assets (a "Sale") or the acquisition of assets or stock of another corporation or other entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding REIT Common Stock and outstanding REIT Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the REIT or all or substantially all of the REIT's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding REIT Common Stock and the outstanding REIT Voting Securities, as the case may be, and (B) no person (other than (x) the REIT or any Subsidiary, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "Non-Qualifying Transaction"); or

(4) approval by the stockholders of the REIT of a complete liquidation or dissolution of the Company.

(v) For purposes of this Agreement, "Change-in-Control Window" shall mean the period starting on the date that is three (3) months prior to a Change in Control and ending on the date that is twenty-four (24) months following a Change in Control.

(vi) For purposes of this Agreement, "Good Reason" shall mean, without Executive's express written consent:

(1) a material diminution in Executive's title, position, authority, duties, or responsibilities;

(2) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Executive is required to report;

(3) a material diminution in Executive's Base Salary or Target Bonus;

(4) a willful and material breach by the Company of this Agreement; or

(5) the relocation (without the written consent of Executive) of Executive's principal place of employment by more than thirty-five (35) miles from the Principal Location.

(6) Notwithstanding the foregoing, (I) Good Reason shall not be deemed to exist unless notice of termination on account thereof is given no later than ninety (90) days after the time at which Executive has knowledge that the event or condition purportedly giving rise to Good Reason first occurs or arises, (II) if there exists an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date notice of such termination is received to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder and (III) Executive provides written notice of termination with Good Reason within sixty (60) days following the Company's failure to cure such event or condition.

(vii) For purposes of this Agreement, the "Applicable Benefits Payment Period" shall begin on the Executive's Termination Date, or, in the case of Executive's death, the effective date of COBRA continuation coverage for Executive's eligible dependents under the REIT Operator's group health plans, and shall end on the date that is twelve (12) months following the Termination Date by reason of Executive's death or Disability, or the date that is twenty-four (24) months following the Termination Date of Executive's Qualifying Termination, as applicable. Notwithstanding the foregoing, the Applicable Benefits Payment Period shall end immediately upon Executive becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse).

(viii) The REIT Operator-paid portion of the monthly premium for the Elected Benefit Payments shall be determined in accordance with Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, and shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations. Any Elected Benefit Payments made to the Executive's eligible dependents shall be treated as taxable compensation by including such amount in the eligible dependents' income and withholding from such amounts in accordance with applicable rules and regulations.

(ix) The parties agree that a termination of Executive's employment pursuant to this Section 4 will not be a breach of this Agreement and does not relieve either party of its other obligations hereunder.

5. Code Section 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an accounting firm or a nationally recognized tax firm specializing in Code Section 280G calculations which shall be designated by the Company prior to a Change in Control with Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Code or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the payments or benefits to be received by Executive that are subject to Section 280G or 4999 of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 5(a), the above tax amounts shall be determined by the Accounting Firm, applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G or 4999 of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 5(a), the Total Payments will be reduced in the following order: (A) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (B) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) (and that are not deferred compensation within the meaning of Section 409A of the Code), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (C) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (D) payments and benefits (that are not deferred compensation within the meaning of Section 409A of the Code) due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (E) all other cash or non-cash benefits not otherwise described in above will be next reduced pro-rata with any payments or benefits that are deferred compensation within the meaning of Section 409A of the Code being reduced last.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (A) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code

will be taken into account; (B) no portion of the Total Payments will be taken into account which, in the opinion of the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 5 (and shall cooperate to the extent necessary for any of the determinations in this Section 5(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 5 shall be binding on Executive and the Company and shall be made as soon as reasonably practicable following the later of Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If Executive receives reduced payments and benefits by reason of this Section 5 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

6. Restrictive Covenants.

(a) Acknowledgments.

(i) Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement, including, without limitation, access to and use of Company's Confidential Information and access to the Company's Protected Business Relationships (as defined below) and employee relationships and goodwill.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information (as that term is defined below), including highly sensitive information that is subject to extensive measures to maintain its secrecy within the Company, is not known in the trade or disclosed to the public, and would materially harm the Company's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to the Company's Protected Business Relationships and employee relationships and goodwill. Executive further acknowledges and agrees that the Company would not provide access to the Confidential Information, Protected Business Relationships, employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Company's Confidential Information, Protected Business Relationships, employee relationships, and goodwill are valuable assets of the

Company and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with the Company, Executive's knowledge of and access to Confidential Information, and Executive's relationships with the Company's Protected Business Relationships and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) No Undue Hardship. Executive acknowledges and agrees that, in the event that Executive's employment with the REIT Operator terminates, Executive possesses marketable skills and abilities that will enable Executive to find suitable employment without violating the Restrictive Covenants set forth in this Agreement.

(v) Voluntary Execution. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily, that Executive has read this Agreement carefully and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened or intimidated into signing this Agreement.

(b) Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms.

(i) "Competitive Services" means (1) for the business of any private or publicly traded real estate investment trust, fund or other investment vehicle or program, or real estate operating company or other real estate-related business, in each case whose business strategy is based, in whole or in material part, on investing in, acquiring, managing, holding and/or leasing single tenant net lease commercial real estate properties (including, without limitation, retail properties (such as quick service and casual dining restaurants), healthcare facilities, industrial manufacturing facilities, warehouse and distribution centers, and corporate offices), whether directly or indirectly through joint ventures; (2) the business of advising (including as an external advisor) any of the types of businesses described in Section 6(b)(i)(1); and (3) the business of providing any other material activities, products, or services of the type conducted, authorized, offered, or provided by the Company as of Executive's date of termination, or during the two (2) years immediately prior to Executive's date of termination.

(ii) "Confidential Information" means any and all data and information relating to the Company, its activities, business, or clients that (1) is disclosed to Executive or of which Executive become aware as a consequence of Executive's employment with the REIT Operator and services to the Company; (2) has value to the Company; and (3) is not generally known outside of the Company. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company: trade secrets (as defined by applicable law); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; tenant, investor, and customer lists; tenant, investor, and customer files, data and financial information; details of tenant, investor, and customer contracts; current and anticipated tenant, investor, and customer requirements; identifying and other information pertaining to business referral sources; past, current and planned research and development; computer aided systems, software, strategies and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "Confidential

Information" also includes combinations of information or materials which individually may be generally known outside of the Company, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company. In addition to data and information relating to the Company, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company by such third party, and that the Company has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public (or within the Company's industry) by the act of one who has the right to disclose such information without violating any right or privilege of the Company.

(iii) "Material Contact" means (1) having dealings with an actual or potential tenant, investor, customer, client, or other business relation on behalf of the Company; (2) coordinating or supervising dealings with an actual or potential tenant, investor, customer, client, or other business relation on behalf of the Company; or (3) obtaining Confidential Information about an actual or potential tenant, investor, customer, client, or other business relation in the ordinary course of business as a result of Executive's employment with the Company.

(iv) "Person" means any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.

(v) "Principal or Representative" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

(vi) "Protected Business Relationship" means any Person (1)(A) to whom or which the Company has leased any property or actively solicited to lease property, (B) with respect to whom or which the Company has engaged in any Competitive Services or actively solicited to engage in any Competitive Services during the two (2) years preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable, or (C) who or which has, during the two (2) years preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable invested in any properties which the Company owns, and (2) with whom Executive has had Material Contact on behalf of the Company during Executive's employment with the Company.

(vii) "Restricted Period" means any time during Executive's employment with the Company, as well as twelve (12) months following Executive's termination date.

(viii) "Restricted Territory" means (1) the United States; and (2) any other territory where Executive is working on behalf of the Company during the one (1) year preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable.

(ix) "Restrictive Covenants" means the covenants contained in Section 6(c) through Section 6(i) hereof.

(c) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Company, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that Executive shall fully cooperate with the Company in maintaining the Confidential Information to the extent permitted by law. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from: (i) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal or governmental process; *provided, however*, that in the event such disclosure is required by law, Executive shall, to the extent legally permitted, provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive; or (ii) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for: (iii) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or (iv) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive may also disclose Confidential Information to the extent reasonably appropriate in the course of any litigation between Executive and the Company or any of its affiliates, provided that Executive shall make reasonable efforts to file any documents containing Confidential Information under seal (including without limitation seeking leave of court to file such documents under seal) and shall only file such documents in the public record if such reasonable efforts to file under seal are unsuccessful.

(d) Non-Competition. Executive agrees that, during the Restricted Period, Executive shall not, without prior written consent of the Company, directly or indirectly (i) carry on or engage in Competitive Services in an executive or managerial capacity within the Restricted Territory on Executive's own or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in the provision of Competitive Services within the Restricted Territory. Notwithstanding the foregoing, neither (i) Executive's passive ownership of less than five (5)% of the equity of an entity engaging in Competitive Services nor (ii) Executive providing services to a division, unit, subsidiary or affiliate of an entity engaging in Competitive Services so long as the division, unit, subsidiary or affiliate for which Executive provides services does not provide Competitive Services and Executive has no involvement in or with such entity's engaging in Competitive Services, shall be treated as a violation of this Section 6(d).

(e) Non-Solicitation of Protected Business Relationships. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person (i) solicit, entice, or induce, or attempt to solicit, entice, or induce a Protected

Business Relationship for the purpose of engaging in, providing, or selling Competitive Services, except on behalf of the Company; or (ii) solicit, entice, or induce a Protected Business Relationship to terminate or reduce his, hers, or its business with (or refrain from increasing his, hers, or its business with) the Company.

(f) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, recruit, solicit, or induce or attempt to recruit, solicit or induce any employee or independent contractor of the Company to terminate his/her employment or other relationship with the Company, or to enter into employment or any other kind of business relationship with Executive or any other Person. Executive shall not violate this Section 6(f) as a result of (i) a general advertisement soliciting employees or independent contractors that is not focused specifically on employees or independent contractors of the Company; (ii) by providing a personal reference; or (iii) seeking to engage independent contractors who or which provide generic goods or services, such as attorneys or accountants, as long as such efforts to do not result in such independent contractors terminating or curtailing their business relationship with the Company.

(g) Proprietary Rights. Executive acknowledges and agrees that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which were or are conceived, developed, contributed to or made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement ("Work Product"), belong to the Company. Executive shall promptly disclose such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of Executive's employment with the Company) to establish and confirm such ownership (including assignments, consents, powers of attorney and other instruments). Executive acknowledges and agrees that all copyrightable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act, as amended, and that the Company shall own all rights therein. To the extent that any Work Product is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company all right, title and interest, including a copyright, in and to such Work Product. The foregoing provisions of this Section 6 shall not apply to any invention that Executive developed entirely on Executive's own time without using the Company's equipment, supplies, facilities or Confidential Information, except for those inventions that (a) relate to the Company's business or actual or demonstrably anticipated research or development, or (b) result from any work performed by Executive for the Company.

(h) Non-Disparagement.

(i) Executive agrees that, during the Restricted Period, Executive will not make any slanderous, defamatory, disparaging or negative statement (whether orally or in writing and whether publicly or privately) about the Company or its officers, directors, employees, affiliates, products, or services to any Person, including but not limited to television media, print media, social media, any other forms of media or via the Internet (other than in the course of performance reviews for employees of the Company); *provided, however*, that this Section 6(h)(i) shall not in any way limit any of Executive's rights that are expressly reserved in the final two sentences of Section 6(c) above, or in any way limit Executive's ability to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, as otherwise required by law, or as otherwise reasonably appropriate in

connection with any litigation between Executive and the Company or any of its subsidiaries or other affiliates. Executive may also make truthful statements to refute inaccurate comments made about him by the Company or any of its subsidiaries or other affiliates, or their respective directors or officers.

(ii) The Company agrees that, during the Restricted Period, the Company will not make any official statement about Executive that is slanderous, defamatory, disparaging or negative; *provided, however*, that this Section 6(h)(ii) shall not in any way limit the Company's ability to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, as otherwise required by law, or as otherwise reasonably appropriate in connection with any litigation between Executive and the Company or any of its subsidiaries or other affiliates. The Company may also make truthful official statements to refute inaccurate comments made about the Company or any of its subsidiaries or other affiliates by Executive. The Company further agrees that, following the termination of Executive's employment, the Company will instruct its directors and elected officers not to make any statements about Executive that are slanderous, defamatory, disparaging or negative, if Executive, within ten (10) business days after the termination date, makes a written request to the Company to give such an instruction.

(i) Return of Materials. Executive agrees that Executive will not retain or destroy (except as set forth below), and will immediately return to the Company on or as soon as reasonably practicable following the termination date, or at any other time the Company requests such return, any and all property of the Company that is in Executive's possession or subject to Executive's control, including, but not limited to, tenant, investor, and customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, equipment, computers, mobile devices, other electronic media, all other files and documents relating to the Company and its business (regardless of form, but specifically including all electronic files and data of the Company), together with all Confidential Information and Work Product belonging to the Company or that Executive received from or through Executive's employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to the Company and contain Confidential Information, or constitute Work Product (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or as soon as practicable following the termination date, or at any other time the Company requests, Executive shall (1) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (2) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (3) provide a written certification to the Company that the required deletions have been completed. Notwithstanding the foregoing, Executive shall be permitted to retain any portions of his calendar, contacts, and personal correspondence that do not contain any Confidential Information, as well as any information reasonably needed for Executive's personal tax return preparation, provided that Executive first reasonably cooperates with the Company's IT and human resources staff to allow such staff to take reasonable steps to ensure that any documents or materials so retained by Executive do not contain any Confidential Information.

(j) Enforcement of Protective Covenants.

(i) Rights and Remedies Upon Breach. The parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches, or threatens to breach, any of the

Restrictive Covenants, the Company shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to seek to enjoin Executive, preliminarily and permanently, from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. Executive understands and agrees that if Executive violates any of the obligations set forth in the Restrictive Covenants, the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the period of restriction. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on Executive's part based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(k) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of this Agreement to any prospective employer, business partner, investor or lender prior to entering into an employment, partnership or other business relationship with such prospective employer, business partner, investor or lender. Executive further agrees that the Company shall have the right to make any such prospective employer, business partner, investor or lender of Executive aware of the existence and terms of this Agreement.

(l) Survival of Provisions. Section 6 of this Agreement and all other provisions necessary to interpret or enforce Section 6 shall survive and continue in full force in accordance with their respective terms notwithstanding the expiration of the Term or this Agreement or the termination of Executive's employment with the Company for any reason.

7. Additional Acknowledgments.

(a) Executive also agrees that, in addition to any other remedies available to the Company and notwithstanding any provision of this Agreement to the contrary, in the event Executive breaches in any material respect any of Executive's obligations under Section 6 (which breach, if susceptible to a cure in the reasonable discretion of the Company, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach), the Company shall immediately cease all payments and benefits (including vesting of equity-based awards) under Section 4 and will have no further obligations thereunder.

(b) Executive and the Company further agree that REIT Operator is the employer of Executive for all U.S. federal income tax and employment tax purposes. In accordance with such status, to the extent that any provision herein permits the Company to control, supervise, or otherwise determine the rights, responsibilities, or obligations of Executive hereunder; to remunerate, reimburse, or otherwise provide any economic benefit to Executive hereunder (or to determine the amount of such payments or benefits); or to otherwise initiate, terminate, or otherwise alter the terms of Executive's employment with REIT Operator hereunder, it is acknowledged and agreed by all parties hereto that such actions are taken on behalf of REIT Operator, which hereby grants all necessary power and authority to the Company to take such actions on behalf of REIT Operator.

8. Executive's Cooperation. During and following the Term of Employment, Executive shall cooperate with the Company in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company to the extent that such investigation, proceeding or dispute may relate to matters in which Executive has knowledge as a result of Executive's employment with the Company or Executive's serving as an officer or director of the Company (including Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request, after reasonable notice, to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's reasonable assistance or cooperation in accordance with this Section 8, the REIT Operator shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts and for reasonable legal fees incurred by Executive to the extent Executive reasonably believes that independent counsel would be appropriate. Any such cooperation shall take into account Executive's personal and business commitments, and Executive shall not be required to cooperate against his legal interests or the legal interests of any subsequent employer.

9. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement and that Executive fully understands the terms and conditions contained herein.

10. Insurance for Company's Own Behalf. The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

11. Withholding. The REIT Operator shall be entitled to deduct or withhold from any amounts owing from the Company to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes that it reasonably determines are required to be imposed with respect to Executive's compensation or other payments or benefits from the Company or

Executive's ownership interest in the Company (including wages, bonuses, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

12. Survival. The rights and obligations of the parties under this Agreement shall survive as provided herein or if necessary or desirable to accomplish the purposes of other surviving provisions following the termination of Executive's employment with the Company, regardless of the manner of or reasons for such termination.

13. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt, mailed by prepaid first class certified mail, return receipt requested, mailed by overnight courier prepaid, or sent by email (with confirmation of receipt, other than an automated confirmation, or followed by delivery through one of the other methods described herein), to (a) Executive at the address or email address on file with the Company, and (b) Company at the following address:

Notices to the Company: 207 High Point Drive, Suite 300
Victor, New York 14564
Attn: General Counsel of the Company

Email address for the Company's General Counsel used for Company business

Notices to Executive: Address and email address on file with the Company

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 13, be deemed given on the day so delivered, or, if delivered after 5:00 p.m. local time or on a day other than a Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close (a "Business Day"), then on the next succeeding Business Day, (ii) if delivered by certified mail in the manner described above to the address as provided in this Section 13, be deemed given on the earlier of the third Business Day following mailing or upon receipt, (iii) if delivered by overnight courier to the address as provided for in this Section 13, be deemed given on the earlier of the first Business Day following the date sent by such overnight courier or upon receipt, and (iv) if delivered by email the first to occur of confirmation of receipt of such email or the time set forth in sections (i) – (iii) used in follow-up to the email notification, in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 13. Any party hereto from time to time may change its address or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

14. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including but not limited to the Prior Agreement. For the avoidance of doubt, Executive shall not be eligible to participate in any severance plan or program during the Term of Employment to the extent such participation would result in a duplication of benefits.

16. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

17. Counterparts. This Agreement may be executed in separate counterparts, including, without limitation, by PDF or other electronic transmission (including electronic or digital signature), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

18. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may only assign this Agreement to a successor to all or substantially all of the business and/or assets of the Company. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

19. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

20. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including the Company's right to terminate the Term of Employment for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

21. Consent to Jurisdiction. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN THE STATE OF NEW YORK WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 21. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE

TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

22. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED-FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

23. Section 409A.

(a) Interpretation. Notwithstanding the other provisions hereof, this Agreement is intended to comply with the requirements of Section 409A of the Code and regulations thereunder ("Section 409A") or any exemption thereunder, to the extent applicable, and this Agreement shall be interpreted accordingly. If necessary, any provisions of this Agreement that would otherwise violate Section 409A shall be amended by the parties to comply with Section 409A; provided, that, such amendment shall endeavor to maintain the economic benefits of this Agreement. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. In no event may Executive, directly or indirectly, designate the calendar year of any payment that constitutes deferred compensation for purposes of Section 409A. To the extent any payment or benefit provided under Section 4 is contingent upon Executive's execution of the general release of claims described in Section 4(d)(ii), if such payment or benefit constitutes deferred compensation for purposes of Section 409A and the 60-day period described in Section 4(d)(ii) spans calendar years, such payment and/or benefit shall be paid or commence, as applicable, in the latter calendar year. Executive will be deemed to have a termination of employment for purposes of determining the timing of any payments or benefits hereunder that constitute deferred compensation for purposes of Section 409A only upon a "separation from service" within the meaning of Section 409A.

(b) Payment Delay. Notwithstanding any provision to the contrary in this Agreement, if on the date of Executive's termination of employment, Executive is a "specified employee" (as such term is used in Section 409A), then any amounts payable to Executive that constitute deferred compensation for purposes of Section 409A that are payable due to Executive's termination of employment shall be postponed and paid (without interest) to Executive in a lump sum on the date that is six (6) months and one (1) day following Executive's "separation from service" with the Company (or any successor thereto); *provided, however*, that if Executive dies during such six-month period and prior to payment of the postponed cash amounts hereunder, the amounts delayed on account of Section 409A shall be paid to the personal representative of Executive's estate on the sixtieth (60th) day after Executive's death.

(c) Reimbursements. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers or agents hereunto duly authorized, all as of the Effective Date.

BROADSTONE NET LEASE, INC.

By: /s/ John D. Callan, Jr.
John D. Callan, Jr.
Its: Senior Vice-President, General Counsel and Secretary

BROADSTONE NET LEASE, LLC

By: Broadstone Net Lease, Inc.
Its: Managing Member

By: /s/ John D. Callan, Jr.
John D. Callan, Jr.
Its: Senior Vice-President, General Counsel and Secretary

BROADSTONE EMPLOYEE SUB, LLC

By: Broadstone Net Lease, LLC
Its: Manager

By: Broadstone Net Lease, Inc.
Its: Managing Member

By: /s/ John D. Callan, Jr.
John D. Callan, Jr.
Its: Senior Vice-President, General Counsel and Secretary

EXECUTIVE

/s/ John D. Moragne
John D. Moragne

[Attached Exhibit A – Form of Separation Agreement and Release]

Exhibit A – Form of Separation Agreement

SEPARATION AGREEMENT AND RELEASE

THIS SEPARATION AGREEMENT (the "Agreement") is entered into as of _____, 20__ (the "Effective Date"), by and between Broadstone Net Lease, Inc., a Maryland corporation (the "REIT"), Broadstone Net Lease, LLC, a New York limited liability company (the "Operating Company" and, together with the REIT, the "Company") and ("Executive"). Together, the Company and Executive may be referred to hereinafter as the "Parties." For the avoidance of doubt, the general release of claims contained in this Agreement (the "Release") will become effective as set forth in Paragraph 7 hereof.

WHEREAS, prior to the execution of this Agreement, Executive has been employed by the company in the role of _____, and party to a amended and restated employment agreement effective as of January 1, 2027 (the "Employment Agreement"); and

WHEREAS, Executive's employment with the Company will cease effective as of _____ (the "Separation Date").

NOW, THEREFORE, in consideration of the payments, covenants and releases described below, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Company and Executive agree as follows:

1. Separation from Employment. Executive's employment with the Company ended on the Separation Date. To the extent not already paid to Executive, within thirty (30) days of the Separation Date, the Company shall pay to Executive (a) all accrued but unpaid base salary through the Separation Date; (b) reimbursement for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to the Separation Date; and (c) to the extent required by applicable law, cash in lieu of any accrued but unused vacation through the Separation Date. Additionally, the Company shall timely pay to Executive any benefits accrued or payable to Executive under the Company's benefit plans (in accordance with the terms of such benefit plans and subject to Paragraph 13 hereof). Executive will receive by separate letter information regarding Executive's rights regarding continuation of health insurance under Section 4980B of the Internal Revenue Code ("COBRA"), and to the extent that Executive has such rights, nothing in this Agreement will change or impair those rights.

2. Separation Obligations of the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees as follows:

a. The Company will pay to Executive a total gross amount of Dollars and Cents ($), less withholding for taxes and other similar items (the "Severance Pay"). The Severance Pay shall be paid in a single lump sum on the Company's first regularly-scheduled payroll date to occur after the sixtieth (60^{th}) day following the Separation Date.

b. The Company will pay to Executive a total gross amount of Dollars and Cents ($) (the "Pro-rated Bonus"), less withholding for taxes and other similar items, which represents a prorated target bonus for service in the year in which the Separation

occurs through the Separation Date. The Prorated Bonus shall be paid in a single lump sum on the Company's first regularly-scheduled payroll date to occur after the sixtieth (60^{th}) day following the Separation Date.

c. Executive's outstanding equity awards that are subject solely to time-based vesting conditions shall become fully vested as of the Separation Date.

d. If Executive timely and properly elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive or Executive's eligible dependents would be entitled under COBRA, for the period beginning on the Separation Date and ending on [INSERT DATE THAT IS 24 MONTHS FOLLOWING TERMINATION DATE] (the "Applicable Benefits Payment Period"), subject to Paragraph 3, the Company shall continue to pay the Company's share of Executive's monthly premiums for such coverage under the terms and conditions of this Paragraph 2(d). Executive agrees and acknowledges that Executive's continued participation in such benefits is conditioned upon the continued availability of such coverage and is subject to any changes that may be made to such coverage by the applicable insurance companies. Executive also agrees and acknowledges that the Company is only obligated to make premium payments for continuation of the same types and levels of coverage that Executive had as of the Separation Date. Notwithstanding the foregoing, the Applicable Benefits Payment Period shall end immediately upon Executive becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse) or if the COBRA coverage is cancelled by Executive or discontinued by the Company in accordance with applicable law at any point during the Applicable Benefits payment Period. Executive agrees and acknowledges that in the event that the Release Effective Date (as defined below) does not occur in accordance with Paragraph 3, the Company shall have no obligations under this Paragraph 2(d) and any payments previously made by the Company in respect of COBRA coverage in the anticipation of the occurrence of the Release Effective Date will be reimbursed by Executive to the Company.

e. The Company's obligation to make the payments set forth herein shall cease upon Executive's breach of any of Executive's continuing contractual obligations to the Company, including by not limited to the obligations set forth in Section [ ] of the Employment Agreement.

3. General Release of Claims. The Parties acknowledge and agree that the payments and benefits set forth in Paragraph 2 of this Agreement exceed any and all actions, pay, and benefits that the Company might otherwise have owed to Executive by contract or law, and that the payments and benefits set forth in Paragraph 2 constitute good, valuable, and sufficient consideration for Executive's release and agreements herein. The rights, payments and benefits to be provided to Executive under Paragraph 2 of this Agreement are subject to and expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 6 below.

a. Release. In consideration of the payments made to Executive by the Company and the promises contained in this Agreement, Executive on behalf of himself and Executive's agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and, in their capacities as such, their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which Executive may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or

unknown, fixed or contingent, that Executive may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that Executive is releasing any and all rights under federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New York State Human Rights Law, New York State Labor Law, the New York State Worker Adjustment and Retraining Notification Act, Section 125 of the New York Workers' Compensation Law, the New York State Civil Rights Law, Article 23-A of the New York State Corrections Law and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law.

b. Covenant Not to Sue. Except as expressly set forth in Paragraph 4 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by the Release.

c. Acknowledgement Regarding Payments and Benefits. Except as referenced in Paragraph 1 of this Agreement above, Executive acknowledges and agrees that Executive has been paid all wages and accrued benefits to which Executive is entitled through the date of execution of this Agreement. Other than the payments set forth in this Agreement, the Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

d. Other Representations and Acknowledgements. This Agreement is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Agreement, including the Release, Executive acknowledges that Executive is doing so knowingly and voluntarily, that Executive understands that Executive may be releasing claims Executive may not know about, and that Executive is waiving all rights Executive may have had under any law that is intended to protect Executive from waiving unknown claims. Executive warrants that Executive has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that Executive has not transferred or assigned, to any person or entity, any claim that Executive is releasing in this Paragraph 3.

e. Exceptions to General Release. Nothing in this Agreement is intended as, or shall be deemed or operate as, a release by Executive of (i) any rights of Executive under this Agreement;

(ii) any other benefits under any agreements with the Company (including any incentive plans or outstanding equity-based award agreements) or Company-sponsored benefit plans (e.g., 401(k) benefits); (iii) any rights or claims of Executive for indemnification or related duties by the Company under any written indemnification agreement, the self-governance documents of the Company, or under applicable law; (iv) any rights to coverage under any director and officer liability insurance or other insurance policies or any run-off policy thereto; (v) any rights under COBRA or similar state law; (vi) any recovery to which Executive may be entitled pursuant to workers' compensation and unemployment insurance laws; (vii) Executive's right to challenge the validity of his release of claims under the ADEA; (viii) any rights or claims under federal, state, or local law that cannot, as a matter of law, be waived by private agreement; (ix) any rights as an equity holder; and (x) any claims arising after the date on which Executive executes this Agreement.

4. Protected Rights. Executive understands that nothing contained in this Agreement, including the Release, limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual. However, based on Executive's release of claims set forth in Paragraph 3 of this Agreement, Executive understands that Executive is releasing all claims that Executive may have, as well as, to the extent permitted by applicable law, Executive's right to recover monetary damages or obtain other relief that is personal to Executive in connection with any claim Executive is releasing under this Agreement.

5. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Agreement and Executive acknowledges and agrees that the Company has advised, and hereby does advise, Executive of Executive's opportunity to consult an attorney or other advisor and has not in any way discouraged Executive from doing so. Executive expressly acknowledges and agrees that Executive has been offered at least twenty-one (21) days to consider this Agreement before signing it, that Executive has read this Agreement and the Release carefully, that Executive has had sufficient time and opportunity to consult with an attorney or other advisor of Executive's choosing concerning the execution of this Agreement and the Release. Executive acknowledges and agrees that Executive fully understands that the Agreement is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations Executive has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that Executive is signing this Agreement voluntarily, with the full intent of releasing the Company from all claims covered by Paragraph 3.

6. Revocation and Effective Date. The Parties agree Executive may revoke the Release set forth in Paragraph 3 at will within seven (7) days after Executive executes the Agreement by giving written notice of revocation to Company. Such notice must be delivered to _____, and must actually be received by [him/her] at or before the above-referenced seven-day deadline. The Release may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Release within the revocation period described in this Paragraph, the Release shall not be effective or enforceable, and all rights of Executive and obligations of the Company to payments set forth in Paragraph 2 of this Agreement shall be void

and of no effect. Assuming that Executive does not revoke the Release within the revocation period described above, the effective date of this the Release (the "Release Effective Date") shall be the eighth (8th) day after the day on which Executive executes this Agreement.

7. Termination of Employment Agreement; Survival of Protective Covenants. Executive acknowledges and agrees that the Employment Agreement is hereby terminated, without further action by the Parties, as of the Separation Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations to Executive under the Employment Agreement; *provided, however*, that Sections 5 through [24] of the Employment Agreement shall survive and remain in full force and effect in accordance with their terms.

8. Confidentiality of Agreement. Executive agrees not to disclose the underlying facts that led up to this Agreement or, unless otherwise publicly filed by the Company, the terms, amount, or existence of this Agreement or the benefits Executive is receiving under this Agreement to anyone other than a member of Executive's immediate family, attorney, or other professional advisor and, even as to such a person, only if the person agrees to honor this confidentiality requirement. Such a person's violation of this confidentiality requirement will be treated as a violation of this Agreement by Executive. This Paragraph 8 does not prohibit Executive from disclosing the terms, amount, or existence of this Agreement to the extent necessary legally to enforce this Agreement. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, other valid and appropriate legal process, or a valid request by a Government Agency. None of the Company or its affiliates shall disclose the underlying facts that led up to this Agreement or, unless otherwise publicly filed by the Company, the terms, amount, or existence of this Agreement or the benefits Executive is receiving under this Agreement to anyone other than: (i) to their attorneys or professional advisors; (ii) on a need-to-know basis, to their employees; or (iii) for legitimate business purposes, including without limitation in response to legal diligence requests.

9. Final Agreement. This Agreement, including the Release, contains the entire agreement between the Company and Executive with respect to the subject matter hereof, and supersedes all prior agreements between the Parties, except as set forth in Paragraph 7 above. The Parties agree that this Agreement may not be modified except by a written document signed by both Parties. The Parties agree that this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New York without giving effect to its conflict of law principles.

11. Waiver. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

12. No Reemployment. Executive agrees that by signing this Agreement, Executive relinquishes any right to employment or reemployment with the Company or any of its subsidiaries or affiliates. Executive agrees that Executive will not seek, apply for, accept, or otherwise pursue employment with the Company or any of its subsidiaries or affiliates, and acknowledges that if Executive reapplies for or seeks employment with the Company or any of its subsidiaries or affiliates, the Company's or its subsidiaries' or affiliates' refusal to hire

Executive based on this Paragraph 12 shall provide a complete defense to any claims arising from Executive's attempt to obtain employment.

[Signatures on next page]

The Parties hereby signify their agreement to these terms by their signatures below.

EXECUTIVE

[FORM – DO NOT SIGN]__
[Name]

Date:

BROADSTONE NET LEASE, INC.

By:

[Name], [Title]

Date:

BROADSTONE NET LEASE, LLC

By:

[Name], [Title]

Date:

SECOND AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") by and between Broadstone Net Lease, Inc., a Maryland corporation (the "REIT"), Broadstone Net Lease, LLC, a New York limited liability company (the "Operating Company"), and the Operating Company's subsidiary, Broadstone Employee Sub, LLC, a New York limited liability company ("REIT Operator" and, together with the REIT and the Operating Company, the "Company"), and Ryan M. Albano ("Executive") is dated as of the Effective Date. Together, the Company and Executive may be referred to herein as the "Parties".

WHEREAS, Executive and the Company are presently party to that certain Amended and Restated Employment Agreement, dated February 4, 2020, as amended effective as of February 28, 2023 (together, the "Prior Agreement");

WHEREAS, the Term of the Prior Agreement was scheduled to expire as of December 31, 2026; and

WHEREAS, the Company and Executive desire to further amend and restate the Prior Agreement, effective as of January 1, 2027 (the "Effective Date"), as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term of Employment.

(a) Subject to the terms and conditions of this Agreement, REIT Operator hereby employs Executive, and Executive hereby accepts employment with REIT Operator, in the positions and with the duties and responsibilities as set forth in Section 2 hereof for the Term of Employment (as defined below). The REIT and the Operating Company agree to be jointly and severally liable for all obligations of the REIT Operator under this Agreement, including payment obligations.

(b) The term of employment under this Agreement will commence on the Effective Date and continue through December 31, 2029 (the "Term" or "Term of Employment"), unless the Agreement is terminated sooner in accordance with Section 4 hereof.

2. Position; Duties and Responsibilities.

(a) During the Term of Employment, Executive will be employed by the REIT Operator and will serve as the President and Chief Operating Officer of the REIT, reporting directly to the Chief Executive Officer of the REIT. In this capacity, Executive shall have the duties, authorities and responsibilities as are required by Executive's position commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as may reasonably be assigned to Executive as the Chief Executive Officer of the REIT shall designate from time to time that are not inconsistent with Executive's position and that are consistent with the bylaws of the REIT, the limited liability company agreement of the Operating Company, and

the limited liability company agreement of REIT Operator, each as may be amended from time to time, including, but not limited to, managing the affairs of the Company.

(b) During the Term of Employment, Executive will, without additional compensation, also serve on the board of directors of, serve as an officer of, and/or perform such executive and consulting services for, or on behalf of, such subsidiaries of the REIT as the Chief Executive Officer of the REIT may, from time to time, request.

(c) During the Term of Employment, Executive will serve the Company faithfully, diligently, and to the best of Executive's ability and will devote substantially all of Executive's business time and attention to the performance of Executive's duties hereunder, and shall have no other employment (unless approved by the Chief Executive Officer of the REIT); provided, that, nothing contained herein shall prohibit Executive from (i) participating in trade associations or industry organizations in furtherance of the Company's interests, (ii) engaging in charitable, civic, educational or political activities, (iii) engaging in passive personal investment activities for Executive and Executive's family or (iv) accepting directorships or similar positions, subject to approval in advance by the Board of Directors of the REIT (the "Board of Directors" or the "Board"), which approval shall not be unreasonably withheld (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of Executive's duties to the Company under this Agreement or violate the restrictive covenants set forth in Section 6 of this Agreement.

(d) During the Term of Employment, Executive shall perform the services required by this Agreement at the Company's principal offices located in Rochester, New York (the "Principal Location"), except for travel to other locations as may be necessary to fulfill Executive's duties and responsibilities hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Term of Employment, Executive will be entitled to receive an annualized base salary (the "Base Salary") of not less than $500,000. The Base Salary shall be paid in accordance with REIT Operator's normal payroll practices, but no less often than semi-monthly. The Base Salary shall be subject to annual review by the Board (or a committee of directors to whom such responsibility has been delegated by the Board) for possible increase, but not decrease (except pursuant to across-the-board salary reductions affecting other senior-level executives of the REIT).

(b) Incentive Compensation. In addition to the Base Salary, Executive shall be entitled to participate in any short-term and long-term incentive programs (including without limitation equity compensation plans) established by the Company, including for its senior level executives. However, during the Term of Employment, and subject to subsection (e) below, such arrangements will include:

(i) Annual Performance Bonus. In each calendar year of the Term of Employment, Executive shall be eligible to receive an annual incentive bonus (the "Annual Bonus") payable as set forth herein, pursuant to the performance criteria and targets established and administered by the Board (or a committee of directors to whom such responsibility has been delegated by the Board). As of the Effective Date, Executive's target Annual Bonus shall be at least one hundred percent (100)% of Executive's Base Salary ("Target Bonus"). The Annual Bonus payable to Executive each year shall be determined and payable as soon as practicable after year-end for such year (but no later than March 15th). To be entitled to receive any Annual Bonus, except as otherwise provided in Sections 4(a), (b) and 4(d) hereof, Executive must remain employed through the last day of the calendar year to which the Annual Bonus relates. For

purposes of this Agreement, the term "Annual Bonus" excludes any special transaction or retention bonuses that Executive has received, or may receive, from time to time, from the Company.

(ii) Long-Term Equity Incentives. During the Term, Executive shall be eligible for stock-based awards under the Company's long-term incentive plan, as determined by the Board (or a committee of directors to whom such responsibility has been delegated by the Board) in its sole discretion. Nothing herein requires the Board (or any committee thereof) to make grants of stock-based awards in any year.

(c) Employee Benefit Programs and Fringe Benefits. During the Term of Employment, Executive will be eligible to participate in all executive incentive and employee benefit programs of the Company made available to the Company's senior level executives generally, as such programs may be in effect from time to time; provided, that nothing herein shall prevent the Company from amending or terminating any such programs pursuant to the terms thereof; provided, that, such amendment or termination shall not discriminate against Executive. The REIT Operator will reimburse Executive for any and all necessary, customary and usual business expenses incurred and paid by Executive in connection with Executive's employment upon presentation to the Company of reasonable substantiation and documentation, and in accordance with, and subject to the terms and conditions of, applicable Company policies. During the Term, Executive shall be entitled to paid vacation and, if applicable paid time off, per year of the Term (as prorated for any stub employment period) in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time, but in no event shall Executive accrue less than five (5) weeks of vacation per calendar year (pro-rated for any stub employment period).

(d) Insurance; Indemnification. Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company and any subsidiaries on which Executive may serve as a director shall have established and maintained in respect of its directors and officers generally and at its expense. The Company shall indemnify Executive for liabilities incurred by Executive while acting in good faith in his capacity as a director or an officer to the fullest extent provided for any other officer or director of the Company.

(e) Clawback/Recoupment. Notwithstanding any other provisions in this Agreement to the contrary, any compensation provided to, or gain realized by, Executive pursuant to this Agreement or any other agreement or arrangement with the Company shall be subject to repayment and/or forfeiture by Executive to the Company if and to the extent any such compensation or gain (i) is or becomes subject to the "clawback" policy that is applicable to Executive and other similarly situated executives adopted by the REIT and in effect as of the date hereof, and as may thereafter be amended from time to time, or (ii) is, or in the future, becomes subject to, any law, rule, requirement or regulation which imposes mandatory recoupment or forfeiture, under circumstances set forth in such law, rule, requirement or regulation.

4. Termination of Employment.

(a) Termination Due to Disability. The Company may cause the REIT Operator to terminate Executive's employment (the effective date of a termination of employment, the "Termination Date"), to the extent permitted by applicable law, if Executive (i) is unable to perform the essential functions of Executive's job, with or without reasonable accommodation, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, or (ii) is, by reason of any medically determinable physical or mental

impairment which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, actually receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the REIT Operator ("Disability"). If Executive's employment is terminated under this Section 4(a) for Disability, then the REIT Operator shall pay or provide Executive the following:

(i) the Accrued Benefits (as defined in Section 4(i)(i) hereof);

(ii) Executive's outstanding equity awards that are subject solely to time-based vesting conditions shall become fully vested as of Executive's date of termination (the "Vesting Acceleration for Time-Based Equity Awards");

(iii) the REIT Operator shall pay Executive a cash amount equal to the product of (x) Executive's Target Annual Bonus for the year in which the effective date of Executive's termination occurs, and (y) a fraction, the numerator of which is the number of days in the calendar year preceding the effective date of Executive's termination, and the denominator of which is 365 (the "Prorated Final Year Target Bonus"). Subject to Section 23, the Prorated Final Year Target Bonus shall be paid in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination; and

(iv) if Executive timely and properly elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive or Executive's eligible dependents would be entitled under COBRA (each such elected benefit, an "Elected Benefit"), for each month during the Applicable Benefits Payment Period (as defined in Section 4(i) hereof), the Company shall continue to pay the Company's share of Executive's monthly premiums for such Elected Benefit coverage (the "Elected Benefit Payments"), as if Executive had remained employed by the REIT Operator during the Applicable Benefits Payment Period, under the following terms and conditions: (W) the continued availability of such Elected Benefit is subject to any changes that may be made to the coverage provided under the Elected Benefit by the applicable insurance companies or by the Company in the ordinary course; (X) the REIT Operator is only obligated to make the Elected Benefit Payments for Elected Benefits of the same type and at the same level of coverage that applied to the Executive immediately prior to the Termination Date; (Y) the Elected Benefit Payments, in the determination of the Company or the REIT Operator, may result in imputed income to the Executive and be subject to withholding tax rules, in each case under any applicable Federal, state and local tax laws; and (Z) if the Company or the REIT Operator cannot, in the Company's or the REIT Operator's discretion, make the Elected Benefit Payments without adverse tax or other consequences to the Company or the REIT Operator, the Executive will become responsible for the full amount of any applicable COBRA premiums and the Company's obligations to provide the Elected Benefit Payments for the remainder of the Applicable Benefits Payment Period may be satisfied by the REIT Operator reimbursing the Executive for the amount of the Elected Benefit Payments either on a monthly basis or in a lump sum for all remaining Elected Benefit Payments in the aggregate, (items (X) – (Z), collectively, the "Elected Benefit Payment Conditions").

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(b) Termination Due to Death. Executive's employment shall terminate automatically upon Executive's death during the Term of Employment. If Executive's employment is terminated because of Executive's death, then Executive's executor, legal

representative, administrator or designated beneficiary, as applicable, the REIT Operator shall pay or provide Executive the following:

(i) the Accrued Benefits;

(ii) the Vesting Acceleration for Time-Based Equity Awards;

(iii) the Prorated Final Year Target Bonus; and

(iv) if Executive's eligible dependents timely and properly elect any Elected Benefits, then such dependents shall be entitled to receive the Elected Benefit Payments (collectively or on a pro rata basis) during the Applicable Benefits Payment Period, and subject to the Elected Benefit Payment Conditions.

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through Executive. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(c) Expiration of Agreement. If following the expiration of the Term, the Company causes the REIT Operator to terminate Executive's employment for any reason or Executive resigns from Executive's employment for any reason, then no further payments or benefits shall be due under this Agreement and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits. Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. Notwithstanding the foregoing, if the Company elects not to renew this Agreement and the Company and Executive do not enter into a new agreement that supersedes this Agreement but continues the Executive's employment, then, following the expiration of the Term, (i) Executive shall be covered by a severance plan or policy providing (X) severance terms that are no less favorable than those provided in Section 4(d)(ii)(1), (2) and (4) hereof, as applicable, (the "Similar Severance Benefits"), and (Y) that Executive's then outstanding equity awards that are subject solely to time-based vesting conditions shall vest as to that portion of the award that would have become vested on the next vesting date following the effective date of Executive's termination of employment by the REIT Operator other than for Cause or Disability, or Executive's resignation for Good Reason (as such terms are defined herein), with the remaining unvested portion of such time-based equity awards treated in accordance with the terms of the applicable award agreement, or, if more beneficial to Executive, the vesting benefit provided under any such severance plan or policy (together with the Similar Severance Benefits, the "Non-Renewal Severance Benefits"); or (ii) if the Company REIT Operator fails to implement such plan or policy and the Company causes the REIT Operator to terminate Executive's employment other than for Cause or Disability, or Executive resigns for Good Reason (as such terms are defined herein), then, notwithstanding the expiration of the Term and subject to the Release Requirement (as defined in Section 4(d)(ii) hereof) and continued compliance with the obligations set forth in Section 6 hereof, the REIT Operator shall pay or provide Executive with the Non-Renewal Severance Benefits. For the avoidance of doubt, if Executive elects not to renew this Agreement, then the preceding sentence shall not apply. For the avoidance of doubt, the Parties acknowledge that the Company's Change in Control Severance Protection Policy, in the form in effect as of the Effective Date, does not satisfy the conditions of clause (i) above to provide Executive with Similar Severance Benefits.

(d) Termination by the Company Without Cause or by Executive for Good Reason. The Company may cause the REIT Operator to terminate Executive's employment

immediately at any time without Cause (as defined in Section 4(i) hereof), and Executive may terminate Executive's employment by resigning for Good Reason (as defined in Section 4(i) hereof) upon not less than sixty (60) days' prior written notice of such resignation to the REIT. Upon any such termination of Executive's employment without Cause or for Good Reason (each, a "Qualifying Termination"), the REIT Operator shall pay or provide Executive with the following:

(i) The Accrued Benefits; and

(ii) if Executive signs a general release of claims in favor of the Company substantially in the form attached hereto as Exhibit A, and subject to the expiration of any applicable or legally required revocation period, all within sixty (60) days after the effective date of termination (the "Release Requirement"):

(1) The REIT Operator shall pay Executive a cash amount equal to one and one-half (1.5) times, if the Qualifying Termination occurs outside the Change-in-Control Window (as defined herein), or two (2) times, if the Qualifying Termination occurs within the Change in Control Window, the sum of (A) Executive's then-current Base Salary and (B) Executive's then-current Target Bonus. Subject to Section 23, the amount payable pursuant to this Section 4(d)(ii)(1) shall be paid in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination;

(2) the Prorated Final Year Target Bonus, payable in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination;

(3) the Vesting Acceleration for Time-Based Equity Awards; and

(4) if Executive timely and properly elects any Elected Benefits, then Executive shall be entitled to receive the Elected Benefit Payments (collectively or on a pro rata basis) during the Applicable Benefits Payment Period, and subject to the Elected Benefit Payment Conditions.

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. Executive's continuing entitlement to receive the payments and benefits set forth in Section 4(d)(ii) is also contingent on Executive's continued compliance in all material respects with the Restrictive Covenants set forth in Section 6 of this Agreement, and in the event that Executive breaches any of the Restrictive Covenants (which breach, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach), Executive's entitlement to any payments and benefits set forth in Section 4(d)(ii) shall immediately cease as of the date of such breach. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(e) Termination by the Company for Cause. The Company may cause the REIT Operator to terminate Executive's employment at any time for Cause pursuant to the provisions of Section 4(i) hereof, in which event as of the effective date of such termination all payments and benefits under this Agreement shall cease and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued

Benefits (with the exception of any earned but unpaid Annual Bonus). Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive.

(f) Voluntary Termination by Executive without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason upon sixty (60) days' prior written notice. In any such event, after the effective date of such termination, no further payments or benefits shall be due under this Agreement and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits. Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive.

(g) Notice of Termination. Any termination of Executive's employment shall be communicated by a written notice of termination to the other parties hereto given in accordance with Section 13 and shall specify the termination date in accordance with the requirements of this Agreement.

(h) Resignation of All Other Positions. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer of the Company or any affiliate of the Company, and from all positions that Executive holds as a member of the Board of Directors (or a committee thereof) or the board of directors (or a committee thereof) of any subsidiary or affiliate of the REIT, unless otherwise mutually agreed with the Board of Directors, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

(i) General Provisions; Definitions.

(i) For purposes of this Agreement, "Accrued Benefits" shall mean: (1) any unpaid Base Salary and accrued but unused vacation and/or paid time off (determined in accordance with the REIT Operator's policy) through the Termination Date (paid in cash within 30 days, or such shorter period required by applicable law, following the effective date of termination), (2) reimbursement for all necessary, customary and usual business expenses and fees incurred and paid by Executive prior to the effective Termination Date, in accordance with Section 3(c) above (payable in accordance with the REIT Operator's expense reimbursement policy), (3) vested benefits, if any, to which Executive may be entitled under the REIT Operator's employee benefit plans, including those as provided in Section 3(c) above (payable in accordance with the applicable employee benefit plan), and (4) any Annual Bonus earned but unpaid as of the effective Termination Date.

(ii) During any notice period required under Section 4, (A) Executive shall remain employed by the REIT Operator and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the REIT may direct Executive not to report to work, and (C) Executive shall only undertake such actions on behalf of the Company, consistent with Executive's position, as expressly directed by the Board of Directors.

(iii) For purposes of this Agreement, "Cause" shall mean any of the following:

(1) conduct by Executive that amounts to willful misconduct, gross neglect, or a material refusal to perform Executive's duties and responsibilities, which conduct, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such conduct;

(2) any willful violation of any material law, rule, or regulation applicable to the Company generally;

(3) Executive's material violation of any material written policy, board committee charter, or code of ethics or business conduct (or similar code) of the Company to which Executive is subject, which violation, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such violation;

(4) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of the Company;

(5) a material breach of Section 6 hereof or of any other contractual obligations, or any breach of fiduciary duties owed by Executive to the Company (which breach, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach);

(6) Executive's charge with, indictment for, conviction of, or entry of a plea of guilty or nolo contendere or no contest with respect to: (X) any felony, or any misdemeanor involving dishonesty or moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company, or (Y) any crime connected with the business of the Company; or

(7) Executive's deliberate misrepresentation in connection with, or willful failure to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials as reasonably requested by the Company or its legal counsel.

No action or inaction shall be treated as willful unless done or not done in bad faith or without a reasonable belief it was in the best interests of the Company or any of its affiliates. Any action or inaction based upon the advice of counsel to the Company (or any of its affiliates) or the direction of the Board shall not be treated as Cause.

(iv) For purposes of this Agreement, "Change in Control" means and includes the occurrence of any one of the following events:

(1) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of such Board, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(2) any individual, entity or group (within the meaning of Section 3(a)(9) of the Securities Exchange Act of 1934 Act ("1934 Act") and as used in Section 13(d)(3) or 14(d)(2) of the 1934 Act) (a "Person") becomes a "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the 1934 Act) ("Beneficial Owner"), directly or indirectly, of either (A) 50% or more of the then-outstanding shares of common stock of the REIT ("REIT Common Stock") or (B) securities of the REIT representing 50% or more of the combined voting power of the REIT's then outstanding securities eligible to vote for the election of directors (the "REIT Voting Securities"); *provided, however*, that for purposes of this subsection (2), the following acquisitions of REIT Common Stock or REIT Voting Securities shall not constitute a Change in Control: (w) an acquisition directly from the REIT, (x) an acquisition by the REIT or any corporation, limited liability company, partnership or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the REIT (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the REIT or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (3) hereof); or

(3) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the REIT or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the REIT's assets (a "Sale") or the acquisition of assets or stock of another corporation or other entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding REIT Common Stock and outstanding REIT Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the REIT or all or substantially all of the REIT's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding REIT Common Stock and the outstanding REIT Voting Securities, as the case may be, and (B) no person (other than (x) the REIT or any Subsidiary, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "Non-Qualifying Transaction"); or

(4) approval by the stockholders of the REIT of a complete liquidation or dissolution of the Company.

(v) For purposes of this Agreement, "Change-in-Control Window" shall mean the period starting on the date that is three (3) months prior to a Change in Control and ending on the date that is twenty-four (24) months following a Change in Control.

(vi) For purposes of this Agreement, "Good Reason" shall mean, without Executive's express written consent:

(1) a material diminution in Executive's title, position, authority, duties, or responsibilities;

(2) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Executive is required to report;

(3) a material diminution in Executive's Base Salary or Target Bonus;

(4) a willful and material breach by the Company of this Agreement; or

(5) the relocation (without the written consent of Executive) of Executive's principal place of employment by more than thirty-five (35) miles from the Principal Location.

(6) Notwithstanding the foregoing, (I) Good Reason shall not be deemed to exist unless notice of termination on account thereof is given no later than ninety (90) days after the time at which Executive has knowledge that the event or condition purportedly giving rise to Good Reason first occurs or arises, (II) if there exists an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date notice of such termination is received to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder and (III) Executive provides written notice of termination with Good Reason within sixty (60) days following the Company's failure to cure such event or condition.

(vii) For purposes of this Agreement, the "Applicable Benefits Payment Period" shall begin on the Executive's Termination Date, or, in the case of Executive's death, the effective date of COBRA continuation coverage for Executive's eligible dependents under the REIT Operator's group health plans, and shall end on the date that is twelve (12) months following the Termination Date by reason of Executive's death or Disability, or the date that is twenty-four (24) months following the Termination Date of Executive's Qualifying Termination, as applicable. Notwithstanding the foregoing, the Applicable Benefits Payment Period shall end immediately upon Executive becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse).

(viii) The REIT Operator-paid portion of the monthly premium for the Elected Benefit Payments shall be determined in accordance with Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, and shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations. Any Elected Benefit Payments made to the Executive's eligible dependents shall be treated as taxable compensation by including such amount in the eligible dependents' income and withholding from such amounts in accordance with applicable rules and regulations.

(ix) The parties agree that a termination of Executive's employment pursuant to this Section 4 will not be a breach of this Agreement and does not relieve either party of its other obligations hereunder.

5. Code Section 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an accounting firm or a nationally recognized tax firm specializing in Code Section 280G calculations which shall be designated by the Company prior to a Change in Control with Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Code or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the payments or benefits to be received by Executive that are subject to Section 280G or 4999 of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 5(a), the above tax amounts shall be determined by the Accounting Firm, applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G or 4999 of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 5(a), the Total Payments will be reduced in the following order: (A) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (B) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) (and that are not deferred compensation within the meaning of Section 409A of the Code), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (C) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (D) payments and benefits (that are not deferred compensation within the meaning of Section 409A of the Code) due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (E) all other cash or non-cash benefits not otherwise described in above will be next reduced pro-rata with any payments or benefits that are deferred compensation within the meaning of Section 409A of the Code being reduced last.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (A) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code

will be taken into account; (B) no portion of the Total Payments will be taken into account which, in the opinion of the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 5 (and shall cooperate to the extent necessary for any of the determinations in this Section 5(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 5 shall be binding on Executive and the Company and shall be made as soon as reasonably practicable following the later of Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If Executive receives reduced payments and benefits by reason of this Section 5 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

6. Restrictive Covenants.

(a) Acknowledgments.

(i) Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement, including, without limitation, access to and use of Company's Confidential Information and access to the Company's Protected Business Relationships (as defined below) and employee relationships and goodwill.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information (as that term is defined below), including highly sensitive information that is subject to extensive measures to maintain its secrecy within the Company, is not known in the trade or disclosed to the public, and would materially harm the Company's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also acknowledges and agrees that Executive is being provided and entrusted with access to the Company's Protected Business Relationships and employee relationships and goodwill. Executive further acknowledges and agrees that the Company would not provide access to the Confidential Information, Protected Business Relationships, employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Company's Confidential Information, Protected Business Relationships, employee relationships, and goodwill are valuable assets of the

Company and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with the Company, Executive's knowledge of and access to Confidential Information, and Executive's relationships with the Company's Protected Business Relationships and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) No Undue Hardship. Executive acknowledges and agrees that, in the event that Executive's employment with the REIT Operator terminates, Executive possesses marketable skills and abilities that will enable Executive to find suitable employment without violating the Restrictive Covenants set forth in this Agreement.

(v) Voluntary Execution. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily, that Executive has read this Agreement carefully and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened or intimidated into signing this Agreement.

(b) Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms.

(i) "Competitive Services" means (1) for the business of any private or publicly traded real estate investment trust, fund or other investment vehicle or program, or real estate operating company or other real estate-related business, in each case whose business strategy is based, in whole or in material part, on investing in, acquiring, managing, holding and/or leasing single tenant net lease commercial real estate properties (including, without limitation, retail properties (such as quick service and casual dining restaurants), healthcare facilities, industrial manufacturing facilities, warehouse and distribution centers, and corporate offices), whether directly or indirectly through joint ventures; (2) the business of advising (including as an external advisor) any of the types of businesses described in Section 6(b)(i)(1); and (3) the business of providing any other material activities, products, or services of the type conducted, authorized, offered, or provided by the Company as of Executive's date of termination, or during the two (2) years immediately prior to Executive's date of termination.

(ii) "Confidential Information" means any and all data and information relating to the Company, its activities, business, or clients that (1) is disclosed to Executive or of which Executive become aware as a consequence of Executive's employment with the REIT Operator and services to the Company; (2) has value to the Company; and (3) is not generally known outside of the Company. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company: trade secrets (as defined by applicable law); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; tenant, investor, and customer lists; tenant, investor, and customer files, data and financial information; details of tenant, investor, and customer contracts; current and anticipated tenant, investor, and customer requirements; identifying and other information pertaining to business referral sources; past, current and planned research and development; computer aided systems, software, strategies and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "Confidential

Information" also includes combinations of information or materials which individually may be generally known outside of the Company, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company. In addition to data and information relating to the Company, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company by such third party, and that the Company has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public (or within the Company's industry) by the act of one who has the right to disclose such information without violating any right or privilege of the Company.

(iii) "Material Contact" means (1) having dealings with an actual or potential tenant, investor, customer, client, or other business relation on behalf of the Company; (2) coordinating or supervising dealings with an actual or potential tenant, investor, customer, client, or other business relation on behalf of the Company; or (3) obtaining Confidential Information about an actual or potential tenant, investor, customer, client, or other business relation in the ordinary course of business as a result of Executive's employment with the Company.

(iv) "Person" means any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.

(v) "Principal or Representative" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

(vi) "Protected Business Relationship" means any Person (1)(A) to whom or which the Company has leased any property or actively solicited to lease property, (B) with respect to whom or which the Company has engaged in any Competitive Services or actively solicited to engage in any Competitive Services during the two (2) years preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable, or (C) who or which has, during the two (2) years preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable invested in any properties which the Company owns, and (2) with whom Executive has had Material Contact on behalf of the Company during Executive's employment with the Company.

(vii) "Restricted Period" means any time during Executive's employment with the Company, as well as twelve (12) months following Executive's termination date.

(viii) "Restricted Territory" means (1) the United States; and (2) any other territory where Executive is working on behalf of the Company during the one (1) year preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable.

(ix) "Restrictive Covenants" means the covenants contained in Section 6(c) through Section 6(i) hereof.

(c) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Company, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that Executive shall fully cooperate with the Company in maintaining the Confidential Information to the extent permitted by law. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from: (i) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal or governmental process; *provided, however*, that in the event such disclosure is required by law, Executive shall, to the extent legally permitted, provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive; or (ii) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for: (iii) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or (iv) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive may also disclose Confidential Information to the extent reasonably appropriate in the course of any litigation between Executive and the Company or any of its affiliates, provided that Executive shall make reasonable efforts to file any documents containing Confidential Information under seal (including without limitation seeking leave of court to file such documents under seal) and shall only file such documents in the public record if such reasonable efforts to file under seal are unsuccessful.

(d) Non-Competition. Executive agrees that, during the Restricted Period, Executive shall not, without prior written consent of the Company, directly or indirectly (i) carry on or engage in Competitive Services in an executive or managerial capacity within the Restricted Territory on Executive's own or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in the provision of Competitive Services within the Restricted Territory. Notwithstanding the foregoing, neither (i) Executive's passive ownership of less than five (5)% of the equity of an entity engaging in Competitive Services nor (ii) Executive providing services to a division, unit, subsidiary or affiliate of an entity engaging in Competitive Services so long as the division, unit, subsidiary or affiliate for which Executive provides services does not provide Competitive Services and Executive has no involvement in or with such entity's engaging in Competitive Services, shall be treated as a violation of this Section 6(d).

(e) Non-Solicitation of Protected Business Relationships. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person (i) solicit, entice, or induce, or attempt to solicit, entice, or induce a Protected

Business Relationship for the purpose of engaging in, providing, or selling Competitive Services, except on behalf of the Company; or (ii) solicit, entice, or induce a Protected Business Relationship to terminate or reduce his, hers, or its business with (or refrain from increasing his, hers, or its business with) the Company.

(f) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, recruit, solicit, or induce or attempt to recruit, solicit or induce any employee or independent contractor of the Company to terminate his/her employment or other relationship with the Company, or to enter into employment or any other kind of business relationship with Executive or any other Person. Executive shall not violate this Section 6(f) as a result of (i) a general advertisement soliciting employees or independent contractors that is not focused specifically on employees or independent contractors of the Company; (ii) by providing a personal reference; or (iii) seeking to engage independent contractors who or which provide generic goods or services, such as attorneys or accountants, as long as such efforts to do not result in such independent contractors terminating or curtailing their business relationship with the Company.

(g) Proprietary Rights. Executive acknowledges and agrees that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which were or are conceived, developed, contributed to or made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement ("Work Product"), belong to the Company. Executive shall promptly disclose such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of Executive's employment with the Company) to establish and confirm such ownership (including assignments, consents, powers of attorney and other instruments). Executive acknowledges and agrees that all copyrightable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act, as amended, and that the Company shall own all rights therein. To the extent that any Work Product is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company all right, title and interest, including a copyright, in and to such Work Product. The foregoing provisions of this Section 6 shall not apply to any invention that Executive developed entirely on Executive's own time without using the Company's equipment, supplies, facilities or Confidential Information, except for those inventions that (a) relate to the Company's business or actual or demonstrably anticipated research or development, or (b) result from any work performed by Executive for the Company.

(h) Non-Disparagement.

(i) Executive agrees that, during the Restricted Period, Executive will not make any slanderous, defamatory, disparaging or negative statement (whether orally or in writing and whether publicly or privately) about the Company or its officers, directors, employees, affiliates, products, or services to any Person, including but not limited to television media, print media, social media, any other forms of media or via the Internet (other than in the course of performance reviews for employees of the Company); *provided, however*, that this Section 6(h)(i) shall not in any way limit any of Executive's rights that are expressly reserved in the final two sentences of Section 6(c) above, or in any way limit Executive's ability to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, as otherwise required by law, or as otherwise reasonably appropriate in

connection with any litigation between Executive and the Company or any of its subsidiaries or other affiliates. Executive may also make truthful statements to refute inaccurate comments made about him by the Company or any of its subsidiaries or other affiliates, or their respective directors or officers.

(ii) The Company agrees that, during the Restricted Period, the Company will not make any official statement about Executive that is slanderous, defamatory, disparaging or negative; *provided, however*, that this Section 6(h)(ii) shall not in any way limit the Company's ability to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, as otherwise required by law, or as otherwise reasonably appropriate in connection with any litigation between Executive and the Company or any of its subsidiaries or other affiliates. The Company may also make truthful official statements to refute inaccurate comments made about the Company or any of its subsidiaries or other affiliates by Executive. The Company further agrees that, following the termination of Executive's employment, the Company will instruct its directors and elected officers not to make any statements about Executive that are slanderous, defamatory, disparaging or negative, if Executive, within ten (10) business days after the termination date, makes a written request to the Company to give such an instruction.

(i) Return of Materials. Executive agrees that Executive will not retain or destroy (except as set forth below), and will immediately return to the Company on or as soon as reasonably practicable following the termination date, or at any other time the Company requests such return, any and all property of the Company that is in Executive's possession or subject to Executive's control, including, but not limited to, tenant, investor, and customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, equipment, computers, mobile devices, other electronic media, all other files and documents relating to the Company and its business (regardless of form, but specifically including all electronic files and data of the Company), together with all Confidential Information and Work Product belonging to the Company or that Executive received from or through Executive's employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to the Company and contain Confidential Information, or constitute Work Product (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or as soon as practicable following the termination date, or at any other time the Company requests, Executive shall (1) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (2) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (3) provide a written certification to the Company that the required deletions have been completed. Notwithstanding the foregoing, Executive shall be permitted to retain any portions of his calendar, contacts, and personal correspondence that do not contain any Confidential Information, as well as any information reasonably needed for Executive's personal tax return preparation, provided that Executive first reasonably cooperates with the Company's IT and human resources staff to allow such staff to take reasonable steps to ensure that any documents or materials so retained by Executive do not contain any Confidential Information.

(j) Enforcement of Protective Covenants.

(i) Rights and Remedies Upon Breach. The parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches, or threatens to breach, any of the

Restrictive Covenants, the Company shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to seek to enjoin Executive, preliminarily and permanently, from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. Executive understands and agrees that if Executive violates any of the obligations set forth in the Restrictive Covenants, the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the period of restriction. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on Executive's part based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(k) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of this Agreement to any prospective employer, business partner, investor or lender prior to entering into an employment, partnership or other business relationship with such prospective employer, business partner, investor or lender. Executive further agrees that the Company shall have the right to make any such prospective employer, business partner, investor or lender of Executive aware of the existence and terms of this Agreement.

(l) Survival of Provisions. Section 6 of this Agreement and all other provisions necessary to interpret or enforce Section 6 shall survive and continue in full force in accordance with their respective terms notwithstanding the expiration of the Term or this Agreement or the termination of Executive's employment with the Company for any reason.

7. Additional Acknowledgments.

(a) Executive also agrees that, in addition to any other remedies available to the Company and notwithstanding any provision of this Agreement to the contrary, in the event Executive breaches in any material respect any of Executive's obligations under Section 6 (which breach, if susceptible to a cure in the reasonable discretion of the Company, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach), the Company shall immediately cease all payments and benefits (including vesting of equity-based awards) under Section 4 and will have no further obligations thereunder.

(b) Executive and the Company further agree that REIT Operator is the employer of Executive for all U.S. federal income tax and employment tax purposes. In accordance with such status, to the extent that any provision herein permits the Company to control, supervise, or otherwise determine the rights, responsibilities, or obligations of Executive hereunder; to remunerate, reimburse, or otherwise provide any economic benefit to Executive hereunder (or to determine the amount of such payments or benefits); or to otherwise initiate, terminate, or otherwise alter the terms of Executive's employment with REIT Operator hereunder, it is acknowledged and agreed by all parties hereto that such actions are taken on behalf of REIT Operator, which hereby grants all necessary power and authority to the Company to take such actions on behalf of REIT Operator.

8. Executive's Cooperation. During and following the Term of Employment, Executive shall cooperate with the Company in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company to the extent that such investigation, proceeding or dispute may relate to matters in which Executive has knowledge as a result of Executive's employment with the Company or Executive's serving as an officer or director of the Company (including Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request, after reasonable notice, to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's reasonable assistance or cooperation in accordance with this Section 8, the REIT Operator shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts and for reasonable legal fees incurred by Executive to the extent Executive reasonably believes that independent counsel would be appropriate. Any such cooperation shall take into account Executive's personal and business commitments, and Executive shall not be required to cooperate against his legal interests or the legal interests of any subsequent employer.

9. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement and that Executive fully understands the terms and conditions contained herein.

10. Insurance for Company's Own Behalf. The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

11. Withholding. The REIT Operator shall be entitled to deduct or withhold from any amounts owing from the Company to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes that it reasonably determines are required to be imposed with respect to Executive's compensation or other payments or benefits from the Company or

Executive's ownership interest in the Company (including wages, bonuses, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

12. Survival. The rights and obligations of the parties under this Agreement shall survive as provided herein or if necessary or desirable to accomplish the purposes of other surviving provisions following the termination of Executive's employment with the Company, regardless of the manner of or reasons for such termination.

13. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt, mailed by prepaid first class certified mail, return receipt requested, mailed by overnight courier prepaid, or sent by email (with confirmation of receipt, other than an automated confirmation, or followed by delivery through one of the other methods described herein), to (a) Executive at the address or email address on file with the Company, and (b) Company at the following address:

Notices to the Company: 207 High Point Drive, Suite 300
Victor, New York 14564
Attn: General Counsel of the Company

Email address for the Company's General Counsel used for Company business

Notices to Executive: Address and email address on file with the Company

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 13, be deemed given on the day so delivered, or, if delivered after 5:00 p.m. local time or on a day other than a Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close (a "Business Day"), then on the next succeeding Business Day, (ii) if delivered by certified mail in the manner described above to the address as provided in this Section 13, be deemed given on the earlier of the third Business Day following mailing or upon receipt, (iii) if delivered by overnight courier to the address as provided for in this Section 13, be deemed given on the earlier of the first Business Day following the date sent by such overnight courier or upon receipt, and (iv) if delivered by email the first to occur of confirmation of receipt of such email or the time set forth in sections (i) – (iii) used in follow-up to the email notification, in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 13. Any party hereto from time to time may change its address or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

14. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including but not limited to the Prior Agreement. For the avoidance of doubt, Executive shall not be eligible to participate in any severance plan or program during the Term of Employment to the extent such participation would result in a duplication of benefits.

16. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

17. Counterparts. This Agreement may be executed in separate counterparts, including, without limitation, by PDF or other electronic transmission (including electronic or digital signature), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

18. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may only assign this Agreement to a successor to all or substantially all of the business and/or assets of the Company. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

19. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

20. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including the Company's right to terminate the Term of Employment for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

21. Consent to Jurisdiction. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN THE STATE OF NEW YORK WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 21. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE

TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

22. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED-FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

23. Section 409A.

(a) Interpretation. Notwithstanding the other provisions hereof, this Agreement is intended to comply with the requirements of Section 409A of the Code and regulations thereunder ("Section 409A") or any exemption thereunder, to the extent applicable, and this Agreement shall be interpreted accordingly. If necessary, any provisions of this Agreement that would otherwise violate Section 409A shall be amended by the parties to comply with Section 409A; provided, that, such amendment shall endeavor to maintain the economic benefits of this Agreement. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. In no event may Executive, directly or indirectly, designate the calendar year of any payment that constitutes deferred compensation for purposes of Section 409A. To the extent any payment or benefit provided under Section 4 is contingent upon Executive's execution of the general release of claims described in Section 4(d)(ii), if such payment or benefit constitutes deferred compensation for purposes of Section 409A and the 60-day period described in Section 4(d)(ii) spans calendar years, such payment and/or benefit shall be paid or commence, as applicable, in the latter calendar year. Executive will be deemed to have a termination of employment for purposes of determining the timing of any payments or benefits hereunder that constitute deferred compensation for purposes of Section 409A only upon a "separation from service" within the meaning of Section 409A.

(b) Payment Delay. Notwithstanding any provision to the contrary in this Agreement, if on the date of Executive's termination of employment, Executive is a "specified employee" (as such term is used in Section 409A), then any amounts payable to Executive that constitute deferred compensation for purposes of Section 409A that are payable due to Executive's termination of employment shall be postponed and paid (without interest) to Executive in a lump sum on the date that is six (6) months and one (1) day following Executive's "separation from service" with the Company (or any successor thereto); *provided, however*, that if Executive dies during such six-month period and prior to payment of the postponed cash amounts hereunder, the amounts delayed on account of Section 409A shall be paid to the personal representative of Executive's estate on the sixtieth (60th) day after Executive's death.

(c) Reimbursements. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers or agents hereunto duly authorized, all as of the Effective Date.

BROADSTONE NET LEASE, INC.

By: /s/ John D. Moragne
John D. Moragne
Its: Chief Executive Officer

BROADSTONE NET LEASE, LLC

By: Broadstone Net Lease, Inc.
Its: Managing Member

By: /s/ John D. Moragne
John D. Moragne
Its: Chief Executive Officer

BROADSTONE EMPLOYEE SUB, LLC

By: Broadstone Net Lease, LLC
Its: Manager

By: Broadstone Net Lease, Inc.
Its: Managing Member

By: /s/ John D. Moragne
John D. Moragne
Its: Chief Executive Officer

EXECUTIVE

/s/ Ryan M. Albano
Ryan M. Albano

[Attached Exhibit A – Form of Separation Agreement and Release]

Exhibit A – Form of Separation Agreement

SEPARATION AGREEMENT AND RELEASE

THIS SEPARATION AGREEMENT (the "Agreement") is entered into as of _____, 20__ (the "Effective Date"), by and between Broadstone Net Lease, Inc., a Maryland corporation (the "REIT"), Broadstone Net Lease, LLC, a New York limited liability company (the "Operating Company" and, together with the REIT, the "Company") and ("Executive"). Together, the Company and Executive may be referred to hereinafter as the "Parties." For the avoidance of doubt, the general release of claims contained in this Agreement (the "Release") will become effective as set forth in Paragraph 7 hereof.

WHEREAS, prior to the execution of this Agreement, Executive has been employed by the company in the role of _____, and party to a amended and restated employment agreement effective as of January 1, 2027 (the "Employment Agreement"); and

WHEREAS, Executive's employment with the Company will cease effective as of _____ (the "Separation Date").

NOW, THEREFORE, in consideration of the payments, covenants and releases described below, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Company and Executive agree as follows:

1. Separation from Employment. Executive's employment with the Company ended on the Separation Date. To the extent not already paid to Executive, within thirty (30) days of the Separation Date, the Company shall pay to Executive (a) all accrued but unpaid base salary through the Separation Date; (b) reimbursement for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to the Separation Date; and (c) to the extent required by applicable law, cash in lieu of any accrued but unused vacation through the Separation Date. Additionally, the Company shall timely pay to Executive any benefits accrued or payable to Executive under the Company's benefit plans (in accordance with the terms of such benefit plans and subject to Paragraph 13 hereof). Executive will receive by separate letter information regarding Executive's rights regarding continuation of health insurance under Section 4980B of the Internal Revenue Code ("COBRA"), and to the extent that Executive has such rights, nothing in this Agreement will change or impair those rights.

2. Separation Obligations of the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees as follows:

a. The Company will pay to Executive a total gross amount of Dollars and Cents ($), less withholding for taxes and other similar items (the "Severance Pay"). The Severance Pay shall be paid in a single lump sum on the Company's first regularly-scheduled payroll date to occur after the sixtieth (60^{th}) day following the Separation Date.

b. The Company will pay to Executive a total gross amount of Dollars and Cents ($) (the "Pro-rated Bonus"), less withholding for taxes and other similar items, which represents a prorated target bonus for service in the year in which the Separation

occurs through the Separation Date. The Prorated Bonus shall be paid in a single lump sum on the Company's first regularly-scheduled payroll date to occur after the sixtieth (60^{th}) day following the Separation Date.

c. Executive's outstanding equity awards that are subject solely to time-based vesting conditions shall become fully vested as of the Separation Date.

d. If Executive timely and properly elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive or Executive's eligible dependents would be entitled under COBRA, for the period beginning on the Separation Date and ending on [INSERT DATE THAT IS 24 MONTHS FOLLOWING TERMINATION DATE] (the "Applicable Benefits Payment Period"), subject to Paragraph 3, the Company shall continue to pay the Company's share of Executive's monthly premiums for such coverage under the terms and conditions of this Paragraph 2(d). Executive agrees and acknowledges that Executive's continued participation in such benefits is conditioned upon the continued availability of such coverage and is subject to any changes that may be made to such coverage by the applicable insurance companies. Executive also agrees and acknowledges that the Company is only obligated to make premium payments for continuation of the same types and levels of coverage that Executive had as of the Separation Date. Notwithstanding the foregoing, the Applicable Benefits Payment Period shall end immediately upon Executive becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse) or if the COBRA coverage is cancelled by Executive or discontinued by the Company in accordance with applicable law at any point during the Applicable Benefits payment Period. Executive agrees and acknowledges that in the event that the Release Effective Date (as defined below) does not occur in accordance with Paragraph 3, the Company shall have no obligations under this Paragraph 2(d) and any payments previously made by the Company in respect of COBRA coverage in the anticipation of the occurrence of the Release Effective Date will be reimbursed by Executive to the Company.

e. The Company's obligation to make the payments set forth herein shall cease upon Executive's breach of any of Executive's continuing contractual obligations to the Company, including by not limited to the obligations set forth in Section [ ] of the Employment Agreement.

3. General Release of Claims. The Parties acknowledge and agree that the payments and benefits set forth in Paragraph 2 of this Agreement exceed any and all actions, pay, and benefits that the Company might otherwise have owed to Executive by contract or law, and that the payments and benefits set forth in Paragraph 2 constitute good, valuable, and sufficient consideration for Executive's release and agreements herein. The rights, payments and benefits to be provided to Executive under Paragraph 2 of this Agreement are subject to and expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 6 below.

a. Release. In consideration of the payments made to Executive by the Company and the promises contained in this Agreement, Executive on behalf of himself and Executive's agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and, in their capacities as such, their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which Executive may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or

unknown, fixed or contingent, that Executive may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that Executive is releasing any and all rights under federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New York State Human Rights Law, New York State Labor Law, the New York State Worker Adjustment and Retraining Notification Act, Section 125 of the New York Workers' Compensation Law, the New York State Civil Rights Law, Article 23-A of the New York State Corrections Law and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law.

b. Covenant Not to Sue. Except as expressly set forth in Paragraph 4 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by the Release.

c. Acknowledgement Regarding Payments and Benefits. Except as referenced in Paragraph 1 of this Agreement above, Executive acknowledges and agrees that Executive has been paid all wages and accrued benefits to which Executive is entitled through the date of execution of this Agreement. Other than the payments set forth in this Agreement, the Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

d. Other Representations and Acknowledgements. This Agreement is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Agreement, including the Release, Executive acknowledges that Executive is doing so knowingly and voluntarily, that Executive understands that Executive may be releasing claims Executive may not know about, and that Executive is waiving all rights Executive may have had under any law that is intended to protect Executive from waiving unknown claims. Executive warrants that Executive has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that Executive has not transferred or assigned, to any person or entity, any claim that Executive is releasing in this Paragraph 3.

e. Exceptions to General Release. Nothing in this Agreement is intended as, or shall be deemed or operate as, a release by Executive of (i) any rights of Executive under this Agreement;

(ii) any other benefits under any agreements with the Company (including any incentive plans or outstanding equity-based award agreements) or Company-sponsored benefit plans (e.g., 401(k) benefits); (iii) any rights or claims of Executive for indemnification or related duties by the Company under any written indemnification agreement, the self-governance documents of the Company, or under applicable law; (iv) any rights to coverage under any director and officer liability insurance or other insurance policies or any run-off policy thereto; (v) any rights under COBRA or similar state law; (vi) any recovery to which Executive may be entitled pursuant to workers' compensation and unemployment insurance laws; (vii) Executive's right to challenge the validity of his release of claims under the ADEA; (viii) any rights or claims under federal, state, or local law that cannot, as a matter of law, be waived by private agreement; (ix) any rights as an equity holder; and (x) any claims arising after the date on which Executive executes this Agreement.

4. Protected Rights. Executive understands that nothing contained in this Agreement, including the Release, limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual. However, based on Executive's release of claims set forth in Paragraph 3 of this Agreement, Executive understands that Executive is releasing all claims that Executive may have, as well as, to the extent permitted by applicable law, Executive's right to recover monetary damages or obtain other relief that is personal to Executive in connection with any claim Executive is releasing under this Agreement.

5. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Agreement and Executive acknowledges and agrees that the Company has advised, and hereby does advise, Executive of Executive's opportunity to consult an attorney or other advisor and has not in any way discouraged Executive from doing so. Executive expressly acknowledges and agrees that Executive has been offered at least twenty-one (21) days to consider this Agreement before signing it, that Executive has read this Agreement and the Release carefully, that Executive has had sufficient time and opportunity to consult with an attorney or other advisor of Executive's choosing concerning the execution of this Agreement and the Release. Executive acknowledges and agrees that Executive fully understands that the Agreement is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations Executive has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that Executive is signing this Agreement voluntarily, with the full intent of releasing the Company from all claims covered by Paragraph 3.

6. Revocation and Effective Date. The Parties agree Executive may revoke the Release set forth in Paragraph 3 at will within seven (7) days after Executive executes the Agreement by giving written notice of revocation to Company. Such notice must be delivered to _____, and must actually be received by [him/her] at or before the above-referenced seven-day deadline. The Release may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Release within the revocation period described in this Paragraph, the Release shall not be effective or enforceable, and all rights of Executive and obligations of the Company to payments set forth in Paragraph 2 of this Agreement shall be void

and of no effect. Assuming that Executive does not revoke the Release within the revocation period described above, the effective date of this the Release (the "Release Effective Date") shall be the eighth (8th) day after the day on which Executive executes this Agreement.

7. Termination of Employment Agreement; Survival of Protective Covenants. Executive acknowledges and agrees that the Employment Agreement is hereby terminated, without further action by the Parties, as of the Separation Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations to Executive under the Employment Agreement; *provided, however*, that Sections 5 through [24] of the Employment Agreement shall survive and remain in full force and effect in accordance with their terms.

8. Confidentiality of Agreement. Executive agrees not to disclose the underlying facts that led up to this Agreement or, unless otherwise publicly filed by the Company, the terms, amount, or existence of this Agreement or the benefits Executive is receiving under this Agreement to anyone other than a member of Executive's immediate family, attorney, or other professional advisor and, even as to such a person, only if the person agrees to honor this confidentiality requirement. Such a person's violation of this confidentiality requirement will be treated as a violation of this Agreement by Executive. This Paragraph 8 does not prohibit Executive from disclosing the terms, amount, or existence of this Agreement to the extent necessary legally to enforce this Agreement. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, other valid and appropriate legal process, or a valid request by a Government Agency. None of the Company or its affiliates shall disclose the underlying facts that led up to this Agreement or, unless otherwise publicly filed by the Company, the terms, amount, or existence of this Agreement or the benefits Executive is receiving under this Agreement to anyone other than: (i) to their attorneys or professional advisors; (ii) on a need-to-know basis, to their employees; or (iii) for legitimate business purposes, including without limitation in response to legal diligence requests.

9. Final Agreement. This Agreement, including the Release, contains the entire agreement between the Company and Executive with respect to the subject matter hereof, and supersedes all prior agreements between the Parties, except as set forth in Paragraph 7 above. The Parties agree that this Agreement may not be modified except by a written document signed by both Parties. The Parties agree that this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New York without giving effect to its conflict of law principles.

11. Waiver. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

12. No Reemployment. Executive agrees that by signing this Agreement, Executive relinquishes any right to employment or reemployment with the Company or any of its subsidiaries or affiliates. Executive agrees that Executive will not seek, apply for, accept, or otherwise pursue employment with the Company or any of its subsidiaries or affiliates, and acknowledges that if Executive reapplies for or seeks employment with the Company or any of its subsidiaries or affiliates, the Company's or its subsidiaries' or affiliates' refusal to hire

Executive based on this Paragraph 12 shall provide a complete defense to any claims arising from Executive's attempt to obtain employment.

[Signatures on next page]

The Parties hereby signify their agreement to these terms by their signatures below.

EXECUTIVE

[FORM – DO NOT SIGN]__
[Name]

Date:

BROADSTONE NET LEASE, INC.

By:

[Name], [Title]

Date:

BROADSTONE NET LEASE, LLC

By:

[Name], [Title]

Date:

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") by and between Broadstone Net Lease, Inc., a Maryland corporation (the "REIT"), Broadstone Net Lease, LLC, a New York limited liability company (the "Operating Company"), and the Operating Company's subsidiary, Broadstone Employee Sub, LLC, a New York limited liability company ("REIT Operator" and, together with the REIT and the Operating Company, the "Company"), and Kevin M. Fennell ("Executive") is dated as of the Effective Date. Together, the Company and Executive may be referred to herein as the "Parties".

WHEREAS, Executive and the Company are presently party to that certain Severance Protection Agreement, dated as of January 10, 2023 and effective as of February 28, 2023 (the "Prior Agreement");

WHEREAS, the Company and Executive desire to replace the Prior Agreement with the Agreement, effective as of January 1, 2027 (the "Effective Date"), as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term of Employment.

(a) Subject to the terms and conditions of this Agreement, REIT Operator hereby employs Executive, and Executive hereby accepts employment with REIT Operator, in the positions and with the duties and responsibilities as set forth in Section 2 hereof for the Term of Employment (as defined below). The REIT and the Operating Company agree to be jointly and severally liable for all obligations of the REIT Operator under this Agreement, including payment obligations.

(b) The term of employment under this Agreement will commence on the Effective Date and continue through December 31, 2029 (the "Term" or "Term of Employment"), unless the Agreement is terminated sooner in accordance with Section 4 hereof.

2. Position; Duties and Responsibilities.

(a) During the Term of Employment, Executive will be employed by the REIT Operator and will serve as the Executive Vice President and Chief Financial Officer of the REIT, reporting directly to the Chief Executive Officer of the REIT. In this capacity, Executive shall have the duties, authorities and responsibilities as are required by Executive's position commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as may reasonably be assigned to Executive as the Chief Executive Officer of the REIT shall designate from time to time that are not inconsistent with Executive's position and that are consistent with the bylaws of the REIT, the limited liability company agreement of the Operating Company, and the limited liability company agreement of REIT Operator, each as may be amended from time to time, including, but not limited to, managing the affairs of the Company.

(b) During the Term of Employment, Executive will, without additional compensation, also serve on the board of directors of, serve as an officer of, and/or perform such

executive and consulting services for, or on behalf of, such subsidiaries of the REIT as the Chief Executive Officer of the REIT may, from time to time, request.

(c) During the Term of Employment, Executive will serve the Company faithfully, diligently, and to the best of Executive's ability and will devote substantially all of Executive's business time and attention to the performance of Executive's duties hereunder, and shall have no other employment (unless approved by the Chief Executive Officer of the REIT); provided, that, nothing contained herein shall prohibit Executive from (i) participating in trade associations or industry organizations in furtherance of the Company's interests, (ii) engaging in charitable, civic, educational or political activities, (iii) engaging in passive personal investment activities for Executive and Executive's family or (iv) accepting directorships or similar positions, subject to approval in advance by the Board of Directors of the REIT (the "Board of Directors" or the "Board"), which approval shall not be unreasonably withheld (together, the "Personal Activities"), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of Executive's duties to the Company under this Agreement or violate the restrictive covenants set forth in Section 6 of this Agreement.

(d) During the Term of Employment, Executive shall perform the services required by this Agreement at the Company's principal offices located in Rochester, New York (the "Principal Location"), except for travel to other locations as may be necessary to fulfill Executive's duties and responsibilities hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Term of Employment, Executive will be entitled to receive an annualized base salary (the "Base Salary") of not less than $425,000. The Base Salary shall be paid in accordance with REIT Operator's normal payroll practices, but no less often than semi-monthly. The Base Salary shall be subject to annual review by the Board (or a committee of directors to whom such responsibility has been delegated by the Board) for possible increase, but not decrease (except pursuant to across-the-board salary reductions affecting other senior-level executives of the REIT).

(b) Incentive Compensation. In addition to the Base Salary, Executive shall be entitled to participate in any short-term and long-term incentive programs (including without limitation equity compensation plans) established by the Company, including for its senior level executives. However, during the Term of Employment, and subject to subsection (e) below, such arrangements will include:

(i) Annual Performance Bonus. In each calendar year of the Term of Employment, Executive shall be eligible to receive an annual incentive bonus (the "Annual Bonus") payable as set forth herein, pursuant to the performance criteria and targets established and administered by the Board (or a committee of directors to whom such responsibility has been delegated by the Board). As of the Effective Date, Executive's target Annual Bonus shall be at least one hundred percent (100)% of Executive's Base Salary ("Target Bonus"). The Annual Bonus payable to Executive each year shall be determined and payable as soon as practicable after year-end for such year (but no later than March 15th). To be entitled to receive any Annual Bonus, except as otherwise provided in Sections 4(a), (b) and 4(d) hereof, Executive must remain employed through the last day of the calendar year to which the Annual Bonus relates. For purposes of this Agreement, the term "Annual Bonus" excludes any special transaction or retention bonuses that Executive has received, or may receive, from time to time, from the Company.

(ii) Long-Term Equity Incentives. During the Term, Executive shall be eligible for stock-based awards under the Company's long-term incentive plan, as determined by the Board (or a committee of directors to whom such responsibility has been delegated by the Board) in its sole discretion. Nothing herein requires the Board (or any committee thereof) to make grants of stock-based awards in any year.

(c) Employee Benefit Programs and Fringe Benefits. During the Term of Employment, Executive will be eligible to participate in all executive incentive and employee benefit programs of the Company made available to the Company's senior level executives generally, as such programs may be in effect from time to time; provided, that nothing herein shall prevent the Company from amending or terminating any such programs pursuant to the terms thereof; provided, that, such amendment or termination shall not discriminate against Executive. The REIT Operator will reimburse Executive for any and all necessary, customary and usual business expenses incurred and paid by Executive in connection with Executive's employment upon presentation to the Company of reasonable substantiation and documentation, and in accordance with, and subject to the terms and conditions of, applicable Company policies. During the Term, Executive shall be entitled to paid vacation and, if applicable paid time off, per year of the Term (as prorated for any stub employment period) in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time, but in no event shall Executive accrue less than five (5) weeks of vacation per calendar year (pro-rated for any stub employment period).

(d) Insurance; Indemnification. Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company and any subsidiaries on which Executive may serve as a director shall have established and maintained in respect of its directors and officers generally and at its expense. The Company shall indemnify Executive for liabilities incurred by Executive while acting in good faith in his capacity as a director or an officer to the fullest extent provided for any other officer or director of the Company.

(e) Clawback/Recoupment. Notwithstanding any other provisions in this Agreement to the contrary, any compensation provided to, or gain realized by, Executive pursuant to this Agreement or any other agreement or arrangement with the Company shall be subject to repayment and/or forfeiture by Executive to the Company if and to the extent any such compensation or gain (i) is or becomes subject to the "clawback" policy that is applicable to Executive and other similarly situated executives adopted by the REIT and in effect as of the date hereof, and as may thereafter be amended from time to time, or (ii) is, or in the future, becomes subject to, any law, rule, requirement or regulation which imposes mandatory recoupment or forfeiture, under circumstances set forth in such law, rule, requirement or regulation.

4. Termination of Employment.

(a) Termination Due to Disability. The Company may cause the REIT Operator to terminate Executive's employment (the effective date of a termination of employment, the "Termination Date"), to the extent permitted by applicable law, if Executive (i) is unable to perform the essential functions of Executive's job, with or without reasonable accommodation, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, actually receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the REIT Operator ("Disability"). If Executive's employment is terminated under this Section 4(a) for Disability, then the REIT Operator shall pay or provide Executive the following:

(i) the Accrued Benefits (as defined in Section 4(i)(i) hereof);

(ii) Executive's outstanding equity awards that are subject solely to time-based vesting conditions shall become fully vested as of Executive's date of termination (the "Vesting Acceleration for Time-Based Equity Awards");

(iii) the REIT Operator shall pay Executive a cash amount equal to the product of (x) Executive's Target Annual Bonus for the year in which the effective date of Executive's termination occurs, and (y) a fraction, the numerator of which is the number of days in the calendar year preceding the effective date of Executive's termination, and the denominator of which is 365 (the "Prorated Final Year Target Bonus"). Subject to Section 23, the Prorated Final Year Target Bonus shall be paid in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination; and

(iv) if Executive timely and properly elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive or Executive's eligible dependents would be entitled under COBRA (each such elected benefit, an "Elected Benefit"), for each month during the Applicable Benefits Payment Period (as defined in Section 4(i) hereof), the Company shall continue to pay the Company's share of Executive's monthly premiums for such Elected Benefit coverage (the "Elected Benefit Payments"), as if Executive had remained employed by the REIT Operator during the Applicable Benefits Payment Period, under the following terms and conditions: (W) the continued availability of such Elected Benefit is subject to any changes that may be made to the coverage provided under the Elected Benefit by the applicable insurance companies or by the Company in the ordinary course; (X) the REIT Operator is only obligated to make the Elected Benefit Payments for Elected Benefits of the same type and at the same level of coverage that applied to the Executive immediately prior to the Termination Date; (Y) the Elected Benefit Payments, in the determination of the Company or the REIT Operator, may result in imputed income to the Executive and be subject to withholding tax rules, in each case under any applicable Federal, state and local tax laws; and (Z) if the Company or the REIT Operator cannot, in the Company's or the REIT Operator's discretion, make the Elected Benefit Payments without adverse tax or other consequences to the Company or the REIT Operator, the Executive will become responsible for the full amount of any applicable COBRA premiums and the Company's obligations to provide the Elected Benefit Payments for the remainder of the Applicable Benefits Payment Period may be satisfied by the REIT Operator reimbursing the Executive for the amount of the Elected Benefit Payments either on a monthly basis or in a lump sum for all remaining Elected Benefit Payments in the aggregate, (items (X) – (Z), collectively, the "Elected Benefit Payment Conditions").

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(b) Termination Due to Death. Executive's employment shall terminate automatically upon Executive's death during the Term of Employment. If Executive's employment is terminated because of Executive's death, then Executive's executor, legal representative, administrator or designated beneficiary, as applicable, the REIT Operator shall pay or provide Executive the following:

(i) the Accrued Benefits;

(ii) the Vesting Acceleration for Time-Based Equity Awards;

(iii) the Prorated Final Year Target Bonus; and

(iv) if Executive's eligible dependents timely and properly elect any Elected Benefits, then such dependents shall be entitled to receive the Elected Benefit Payments (collectively or on a pro rata basis) during the Applicable Benefits Payment Period, and subject to the Elected Benefit Payment Conditions.

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive's executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through Executive. For the avoidance of doubt, Executive's outstanding equity awards that are subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(c) Expiration of Agreement. If following the expiration of the Term, the Company causes the REIT Operator to terminate Executive's employment for any reason or Executive resigns from Executive's employment for any reason, then no further payments or benefits shall be due under this Agreement and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits. Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. Notwithstanding the foregoing, if the Company elects not to renew this Agreement and the Company and Executive do not enter into a new agreement that supersedes this Agreement but continues the Executive's employment, then, following the expiration of the Term, (i) Executive shall be covered by a severance plan or policy providing (X) severance terms that are no less favorable than those provided in Section 4(d)(ii)(1), (2) and (4) hereof, as applicable, (the "Similar Severance Benefits"), and (Y) that Executive's then outstanding equity awards that are subject solely to time-based vesting conditions shall vest as to that portion of the award that would have become vested on the next vesting date following the effective date of Executive's termination of employment by the REIT Operator other than for Cause or Disability, or Executive's resignation for Good Reason (as such terms are defined herein), with the remaining unvested portion of such time-based equity awards treated in accordance with the terms of the applicable award agreement, or, if more beneficial to Executive, the vesting benefit provided under any such severance plan or policy (together with the Similar Severance Benefits, the "Non-Renewal Severance Benefits"); or (ii) if the Company REIT Operator fails to implement such plan or policy and the Company causes the REIT Operator to terminate Executive's employment other than for Cause or Disability, or Executive resigns for Good Reason (as such terms are defined herein), then, notwithstanding the expiration of the Term and subject to the Release Requirement (as defined in Section 4(d)(ii) hereof) and continued

compliance with the obligations set forth in Section 6 hereof, the REIT Operator shall pay or provide Executive with the Non-Renewal Severance Benefits. For the avoidance of doubt, if Executive elects not to renew this Agreement, then the preceding sentence shall not apply. For the avoidance of doubt, the Parties acknowledge that the Company's Change in Control Severance Protection Policy, in the form in effect as of the Effective Date, does not satisfy the conditions of clause (i) above to provide Executive with Similar Severance Benefits.

(d) Termination by the Company Without Cause or by Executive for Good Reason. The Company may cause the REIT Operator to terminate Executive's employment immediately at any time without Cause (as defined in Section 4(i) hereof), and Executive may terminate Executive's employment by resigning for Good Reason (as defined in Section 4(i) hereof) upon not less than sixty (60) days' prior written notice of such resignation to the REIT. Upon any such termination of Executive's employment without Cause or for Good Reason (each, a "Qualifying Termination"), the REIT Operator shall pay or provide Executive with the following:

(i) The Accrued Benefits; and

(ii) if Executive signs a general release of claims in favor of the Company substantially in the form attached hereto as Exhibit A, and subject to the expiration of any applicable or legally required revocation period, all within sixty (60) days after the effective date of termination (the "Release Requirement"):

(1) The REIT Operator shall pay Executive a cash amount equal to one and one-half (1.5) times, if the Qualifying Termination occurs outside the Change-in-Control Window (as defined herein), or two (2) times, if the Qualifying Termination occurs within the Change in Control Window, the sum of (A) Executive's then-current Base Salary and (B) Executive's then-current Target Bonus. Subject to Section 23, the amount payable pursuant to this Section 4(d)(ii)(1) shall be paid in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination;

(2) the Prorated Final Year Target Bonus, payable in a single lump sum with the first payroll date to occur after the sixtieth (60^{th}) day following the effective date of Executive's termination;

(3) the Vesting Acceleration for Time-Based Equity Awards; and

(4) if Executive timely and properly elects any Elected Benefits, then Executive shall be entitled to receive the Elected Benefit Payments (collectively or on a pro rata basis) during the Applicable Benefits Payment Period, and subject to the Elected Benefit Payment Conditions.

Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive. Executive's continuing entitlement to receive the payments and benefits set forth in Section 4(d)(ii) is also contingent on Executive's continued compliance in all material respects with the Restrictive Covenants set forth in Section 6 of this Agreement, and in the event that Executive breaches any of the Restrictive Covenants (which breach, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach), Executive's entitlement to any payments and benefits set forth in Section 4(d)(ii) shall immediately cease as of the date of such breach. For the avoidance of doubt, Executive's outstanding equity awards that are

subject to performance-based vesting conditions shall be treated in accordance with the terms of the applicable award agreement.

(e) Termination by the Company for Cause. The Company may cause the REIT Operator to terminate Executive's employment at any time for Cause pursuant to the provisions of Section 4(i) hereof, in which event as of the effective date of such termination all payments and benefits under this Agreement shall cease and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits (with the exception of any earned but unpaid Annual Bonus). Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive.

(f) Voluntary Termination by Executive without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason upon sixty (60) days' prior written notice. In any such event, after the effective date of such termination, no further payments or benefits shall be due under this Agreement and all then unvested awards or benefits shall be forfeited, except that the REIT Operator shall pay or provide to Executive the Accrued Benefits. Otherwise, the Company shall have no further liability or obligation under this Agreement to Executive.

(g) Notice of Termination. Any termination of Executive's employment shall be communicated by a written notice of termination to the other parties hereto given in accordance with Section 13 and shall specify the termination date in accordance with the requirements of this Agreement.

(h) Resignation of All Other Positions. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer of the Company or any affiliate of the Company, and from all positions that Executive holds as a member of the Board of Directors (or a committee thereof) or the board of directors (or a committee thereof) of any subsidiary or affiliate of the REIT, unless otherwise mutually agreed with the Board of Directors, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

(i) General Provisions; Definitions.

(i) For purposes of this Agreement, "Accrued Benefits" shall mean: (1) any unpaid Base Salary and accrued but unused vacation and/or paid time off (determined in accordance with the REIT Operator's policy) through the Termination Date (paid in cash within 30 days, or such shorter period required by applicable law, following the effective date of termination), (2) reimbursement for all necessary, customary and usual business expenses and fees incurred and paid by Executive prior to the effective Termination Date, in accordance with Section 3(c) above (payable in accordance with the REIT Operator's expense reimbursement policy), (3) vested benefits, if any, to which Executive may be entitled under the REIT Operator's employee benefit plans, including those as provided in Section 3(c) above (payable in accordance with the applicable employee benefit plan), and (4) any Annual Bonus earned but unpaid as of the effective Termination Date.

(ii) During any notice period required under Section 4, (A) Executive shall remain employed by the REIT Operator and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the REIT may direct Executive not to report to work, and (C) Executive shall only undertake such actions on behalf of the Company, consistent with Executive's position, as expressly directed by the Board of Directors.

(iii) For purposes of this Agreement, "Cause" shall mean any of the following:

(1) conduct by Executive that amounts to willful misconduct, gross neglect, or a material refusal to perform Executive's duties and responsibilities, which conduct, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such conduct;

(2) any willful violation of any material law, rule, or regulation applicable to the Company generally;

(3) Executive's material violation of any material written policy, board committee charter, or code of ethics or business conduct (or similar code) of the Company to which Executive is subject, which violation, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such violation;

(4) any act of fraud, misappropriation, or embezzlement by Executive, whether or not such act was committed in connection with the business of the Company;

(5) a material breach of Section 6 hereof or of any other contractual obligations, or any breach of fiduciary duties owed by Executive to the Company (which breach, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach);

(6) Executive's charge with, indictment for, conviction of, or entry of a plea of guilty or nolo contendere or no contest with respect to: (X) any felony, or any misdemeanor involving dishonesty or moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company, or (Y) any crime connected with the business of the Company; or

(7) Executive's deliberate misrepresentation in connection with, or willful failure to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials as reasonably requested by the Company or its legal counsel.

No action or inaction shall be treated as willful unless done or not done in bad faith or without a reasonable belief it was in the best interests of the Company or any of its affiliates. Any action or inaction based upon the advice of counsel to the Company (or any of its affiliates) or the direction of the Board shall not be treated as Cause.

(iv) For purposes of this Agreement, "Change in Control" means and includes the occurrence of any one of the following events:

(1) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of such Board, provided that any person becoming a

director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(2) any individual, entity or group (within the meaning of Section 3(a)(9) of the Securities Exchange Act of 1934 Act ("1934 Act") and as used in Section 13(d)(3) or 14(d)(2) of the 1934 Act) (a "Person") becomes a "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the 1934 Act) ("Beneficial Owner"), directly or indirectly, of either (A) 50% or more of the then-outstanding shares of common stock of the REIT ("REIT Common Stock") or (B) securities of the REIT representing 50% or more of the combined voting power of the REIT's then outstanding securities eligible to vote for the election of directors (the "REIT Voting Securities"); *provided, however*, that for purposes of this subsection (2), the following acquisitions of REIT Common Stock or REIT Voting Securities shall not constitute a Change in Control: (w) an acquisition directly from the REIT, (x) an acquisition by the REIT or any corporation, limited liability company, partnership or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the REIT (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the REIT or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (3) hereof); or

(3) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the REIT or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the REIT's assets (a "Sale") or the acquisition of assets or stock of another corporation or other entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding REIT Common Stock and outstanding REIT Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the REIT or all or substantially all of the REIT's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding REIT Common Stock and the outstanding REIT Voting Securities, as the case may be, and (B) no person (other than (x) the REIT or any Subsidiary, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "Non-Qualifying Transaction"); or

(4) approval by the stockholders of the REIT of a complete liquidation or dissolution of the Company.

(v) For purposes of this Agreement, "Change-in-Control Window" shall mean the period starting on the date that is three (3) months prior to a Change in Control and ending on the date that is twenty-four (24) months following a Change in Control.

(vi) For purposes of this Agreement, "Good Reason" shall mean, without Executive's express written consent:

(1) a material diminution in Executive's title, position, authority, duties, or responsibilities;

(2) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Executive is required to report;

(3) a material diminution in Executive's Base Salary or Target Bonus;

(4) a willful and material breach by the Company of this Agreement; or

(5) the relocation (without the written consent of Executive) of Executive's principal place of employment by more than thirty-five (35) miles from the Principal Location.

(6) Notwithstanding the foregoing, (I) Good Reason shall not be deemed to exist unless notice of termination on account thereof is given no later than ninety (90) days after the time at which Executive has knowledge that the event or condition purportedly giving rise to Good Reason first occurs or arises, (II) if there exists an event or condition that constitutes Good Reason, the Company shall have thirty (30) days from the date notice of such termination is received to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder and (III) Executive provides written notice of termination with Good Reason within sixty (60) days following the Company's failure to cure such event or condition.

(vii) For purposes of this Agreement, the "Applicable Benefits Payment Period" shall begin on the Executive's Termination Date, or, in the case of Executive's death, the effective date of COBRA continuation coverage for Executive's eligible dependents under the REIT Operator's group health plans, and shall end on the date that is twelve (12) months following the Termination Date by reason of Executive's death or Disability, or the date that is twenty-four (24) months following the Termination Date of Executive's Qualifying Termination, as applicable. Notwithstanding the foregoing, the Applicable Benefits Payment Period shall end immediately upon Executive becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse).

(viii) The REIT Operator-paid portion of the monthly premium for the Elected Benefit Payments shall be determined in accordance with Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, and shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations. Any Elected Benefit Payments made to the Executive's eligible dependents shall be treated as taxable compensation by including such amount in the eligible dependents' income and withholding from such amounts in accordance with applicable rules and regulations.

(ix) The parties agree that a termination of Executive's employment pursuant to this Section 4 will not be a breach of this Agreement and does not relieve either party of its other obligations hereunder.

5. Code Section 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an accounting firm or a nationally recognized tax firm specializing in Code Section 280G calculations which shall be designated by the Company prior to a Change in Control with Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Code or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the payments or benefits to be received by Executive that are subject to Section 280G or 4999 of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 5(a), the above tax amounts shall be determined by the Accounting Firm, applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G or 4999 of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 5(a), the Total Payments will be reduced in the following order: (A) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (B) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) (and that are not deferred compensation within the meaning of Section 409A of the Code), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (C) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (D) payments and benefits (that are not deferred compensation within the meaning of Section 409A of the Code) due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (E) all other cash or non-cash benefits not otherwise described in above will be next

reduced pro-rata with any payments or benefits that are deferred compensation within the meaning of Section 409A of the Code being reduced last.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (A) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (B) no portion of the Total Payments will be taken into account which, in the opinion of the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 5 (and shall cooperate to the extent necessary for any of the determinations in this Section 5(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 5 shall be binding on Executive and the Company and shall be made as soon as reasonably practicable following the later of Executive's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If Executive receives reduced payments and benefits by reason of this Section 5 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

6. Restrictive Covenants.

(a) Acknowledgments.

(i) Consideration. Executive acknowledges and agrees that Executive has received good and valuable consideration for entering into this Agreement, including, without limitation, access to and use of Company's Confidential Information and access to the Company's Protected Business Relationships (as defined below) and employee relationships and goodwill.

(ii) Access to Confidential Information, Relationships, and Goodwill. Executive acknowledges and agrees that Executive is being provided and entrusted with Confidential Information (as that term is defined below), including highly sensitive information that is subject to extensive measures to maintain its secrecy within the Company, is not known in the trade or disclosed to the public, and would materially harm the Company's legitimate business interests if it was disclosed or used in violation of this Agreement. Executive also

acknowledges and agrees that Executive is being provided and entrusted with access to the Company's Protected Business Relationships and employee relationships and goodwill. Executive further acknowledges and agrees that the Company would not provide access to the Confidential Information, Protected Business Relationships, employee relationships, and goodwill in the absence of Executive's execution of and compliance with this Agreement. Executive further acknowledges and agrees that the Company's Confidential Information, Protected Business Relationships, employee relationships, and goodwill are valuable assets of the Company and are legitimate business interests that are properly subject to protection through the covenants contained in this Agreement.

(iii) Potential Unfair Competition. Executive acknowledges and agrees that as a result of Executive's employment with the Company, Executive's knowledge of and access to Confidential Information, and Executive's relationships with the Company's Protected Business Relationships and employees, Executive would have an unfair competitive advantage if Executive were to engage in activities in violation of this Agreement.

(iv) No Undue Hardship. Executive acknowledges and agrees that, in the event that Executive's employment with the REIT Operator terminates, Executive possesses marketable skills and abilities that will enable Executive to find suitable employment without violating the Restrictive Covenants set forth in this Agreement.

(v) Voluntary Execution. Executive acknowledges and agrees that Executive is executing this Agreement voluntarily, that Executive has read this Agreement carefully and had a full and reasonable opportunity to consider this Agreement (including an opportunity to consult with legal counsel), and that Executive has not been pressured or in any way coerced, threatened or intimidated into signing this Agreement.

(b) Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms.

(i) "Competitive Services" means (1) for the business of any private or publicly traded real estate investment trust, fund or other investment vehicle or program, or real estate operating company or other real estate-related business, in each case whose business strategy is based, in whole or in material part, on investing in, acquiring, managing, holding and/or leasing single tenant net lease commercial real estate properties (including, without limitation, retail properties (such as quick service and casual dining restaurants), healthcare facilities, industrial manufacturing facilities, warehouse and distribution centers, and corporate offices), whether directly or indirectly through joint ventures; (2) the business of advising (including as an external advisor) any of the types of businesses described in Section 6(b)(i)(1); and (3) the business of providing any other material activities, products, or services of the type conducted, authorized, offered, or provided by the Company as of Executive's date of termination, or during the two (2) years immediately prior to Executive's date of termination.

(ii) "Confidential Information" means any and all data and information relating to the Company, its activities, business, or clients that (1) is disclosed to Executive or of which Executive become aware as a consequence of Executive's employment with the REIT Operator and services to the Company; (2) has value to the Company; and (3) is not generally known outside of the Company. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the Company: trade secrets (as defined by applicable law); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; tenant, investor, and customer lists; tenant, investor, and customer files, data and financial information; details of tenant,

investor, and customer contracts; current and anticipated tenant, investor, and customer requirements; identifying and other information pertaining to business referral sources; past, current and planned research and development; computer aided systems, software, strategies and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the Company, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the Company. In addition to data and information relating to the Company, "Confidential Information" also includes any and all data and information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the Company by such third party, and that the Company has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public (or within the Company's industry) by the act of one who has the right to disclose such information without violating any right or privilege of the Company.

(iii) "Material Contact" means (1) having dealings with an actual or potential tenant, investor, customer, client, or other business relation on behalf of the Company; (2) coordinating or supervising dealings with an actual or potential tenant, investor, customer, client, or other business relation on behalf of the Company; or (3) obtaining Confidential Information about an actual or potential tenant, investor, customer, client, or other business relation in the ordinary course of business as a result of Executive's employment with the Company.

(iv) "Person" means any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.

(v) "Principal or Representative" means a principal, owner, partner, shareholder, joint venturer, investor, member, trustee, director, officer, manager, employee, agent, representative or consultant.

(vi) "Protected Business Relationship" means any Person (1)(A) to whom or which the Company has leased any property or actively solicited to lease property, (B) with respect to whom or which the Company has engaged in any Competitive Services or actively solicited to engage in any Competitive Services during the two (2) years preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable, or (C) who or which has, during the two (2) years preceding the conduct in question (if the conduct occurs while Executive is still employed by the Company) or the termination date (if the conduct occurs after Executive's termination), as applicable invested in any properties which the Company owns, and (2) with whom Executive has had Material Contact on behalf of the Company during Executive's employment with the Company.

(vii) "Restricted Period" means any time during Executive's employment with the Company, as well as twelve (12) months following Executive's termination date.

(viii) "Restricted Territory" means (1) the United States; and (2) any other territory where Executive is working on behalf of the Company during the one (1) year preceding the conduct in question (if the conduct occurs while Executive is still employed by the

Company) or the termination date (if the conduct occurs after Executive's termination), as applicable.

(ix) "Restrictive Covenants" means the covenants contained in Section 6(c) through Section 6(i) hereof.

(c) Restriction on Disclosure and Use of Confidential Information. Executive agrees that Executive shall not, directly or indirectly, use any Confidential Information on Executive's own behalf or on behalf of any Person other than Company, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. Executive further agrees that Executive shall fully cooperate with the Company in maintaining the Confidential Information to the extent permitted by law. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, Executive shall not be restricted from: (i) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal or governmental process; *provided, however*, that in the event such disclosure is required by law, Executive shall, to the extent legally permitted, provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive; or (ii) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Executive shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Executive has made such reports or disclosures. In addition, and anything herein to the contrary notwithstanding, Executive is hereby given notice that Executive shall not be criminally or civilly liable under any federal or state trade secret law for: (iii) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or (iv) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive may also disclose Confidential Information to the extent reasonably appropriate in the course of any litigation between Executive and the Company or any of its affiliates, provided that Executive shall make reasonable efforts to file any documents containing Confidential Information under seal (including without limitation seeking leave of court to file such documents under seal) and shall only file such documents in the public record if such reasonable efforts to file under seal are unsuccessful.

(d) Non-Competition. Executive agrees that, during the Restricted Period, Executive shall not, without prior written consent of the Company, directly or indirectly (i) carry on or engage in Competitive Services in an executive or managerial capacity within the Restricted Territory on Executive's own or on behalf of any Person or any Principal or Representative of any Person, or (ii) own, manage, operate, join, control or participate in the ownership, management, operation or control, of any business, whether in corporate, proprietorship or partnership form or otherwise where such business is engaged in the provision of Competitive Services within the Restricted Territory. Notwithstanding the foregoing, neither (i) Executive's passive ownership of less than five (5)% of the equity of an entity engaging in Competitive Services nor (ii) Executive providing services to a division, unit, subsidiary or affiliate of an entity engaging in Competitive Services so long as the division, unit, subsidiary or affiliate for which Executive provides services does not provide Competitive Services and

Executive has no involvement in or with such entity's engaging in Competitive Services, shall be treated as a violation of this Section 6(d).

(e) Non-Solicitation of Protected Business Relationships. Executive agrees that, during the Restricted Period, Executive shall not, without the prior written consent of the Company, directly or indirectly, on Executive's own behalf or as a Principal or Representative of any Person (i) solicit, entice, or induce, or attempt to solicit, entice, or induce a Protected Business Relationship for the purpose of engaging in, providing, or selling Competitive Services, except on behalf of the Company; or (ii) solicit, entice, or induce a Protected Business Relationship to terminate or reduce his, hers, or its business with (or refrain from increasing his, hers, or its business with) the Company.

(f) Non-Recruitment of Employees and Independent Contractors. Executive agrees that during the Restricted Period, Executive shall not, directly or indirectly, whether on Executive's own behalf or as a Principal or Representative of any Person, recruit, solicit, or induce or attempt to recruit, solicit or induce any employee or independent contractor of the Company to terminate his/her employment or other relationship with the Company, or to enter into employment or any other kind of business relationship with Executive or any other Person. Executive shall not violate this Section 6(f) as a result of (i) a general advertisement soliciting employees or independent contractors that is not focused specifically on employees or independent contractors of the Company; (ii) by providing a personal reference; or (iii) seeking to engage independent contractors who or which provide generic goods or services, such as attorneys or accountants, as long as such efforts to do not result in such independent contractors terminating or curtailing their business relationship with the Company.

(g) Proprietary Rights. Executive acknowledges and agrees that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which were or are conceived, developed, contributed to or made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement ("Work Product"), belong to the Company. Executive shall promptly disclose such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the term of Executive's employment with the Company) to establish and confirm such ownership (including assignments, consents, powers of attorney and other instruments). Executive acknowledges and agrees that all copyrightable Work Product shall be deemed to constitute "works made for hire" under the U.S. Copyright Act, as amended, and that the Company shall own all rights therein. To the extent that any Work Product is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company all right, title and interest, including a copyright, in and to such Work Product. The foregoing provisions of this Section 6 shall not apply to any invention that Executive developed entirely on Executive's own time without using the Company's equipment, supplies, facilities or Confidential Information, except for those inventions that (a) relate to the Company's business or actual or demonstrably anticipated research or development, or (b) result from any work performed by Executive for the Company.

(h) Non-Disparagement.

(i) Executive agrees that, during the Restricted Period, Executive will not make any slanderous, defamatory, disparaging or negative statement (whether orally or in writing and whether publicly or privately) about the Company or its officers, directors,

employees, affiliates, products, or services to any Person, including but not limited to television media, print media, social media, any other forms of media or via the Internet (other than in the course of performance reviews for employees of the Company); *provided, however*, that this Section 6(h)(i) shall not in any way limit any of Executive's rights that are expressly reserved in the final two sentences of Section 6(c) above, or in any way limit Executive's ability to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, as otherwise required by law, or as otherwise reasonably appropriate in connection with any litigation between Executive and the Company or any of its subsidiaries or other affiliates. Executive may also make truthful statements to refute inaccurate comments made about him by the Company or any of its subsidiaries or other affiliates, or their respective directors or officers.

(ii) The Company agrees that, during the Restricted Period, the Company will not make any official statement about Executive that is slanderous, defamatory, disparaging or negative; *provided, however*, that this Section 6(h)(ii) shall not in any way limit the Company's ability to provide truthful testimony or information in response to a subpoena, court order, or valid request by a government agency, as otherwise required by law, or as otherwise reasonably appropriate in connection with any litigation between Executive and the Company or any of its subsidiaries or other affiliates. The Company may also make truthful official statements to refute inaccurate comments made about the Company or any of its subsidiaries or other affiliates by Executive. The Company further agrees that, following the termination of Executive's employment, the Company will instruct its directors and elected officers not to make any statements about Executive that are slanderous, defamatory, disparaging or negative, if Executive, within ten (10) business days after the termination date, makes a written request to the Company to give such an instruction.

(i) Return of Materials. Executive agrees that Executive will not retain or destroy (except as set forth below), and will immediately return to the Company on or as soon as reasonably practicable following the termination date, or at any other time the Company requests such return, any and all property of the Company that is in Executive's possession or subject to Executive's control, including, but not limited to, tenant, investor, and customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, equipment, computers, mobile devices, other electronic media, all other files and documents relating to the Company and its business (regardless of form, but specifically including all electronic files and data of the Company), together with all Confidential Information and Work Product belonging to the Company or that Executive received from or through Executive's employment with the Company. Executive will not make, distribute, or retain copies of any such information or property. To the extent that Executive has electronic files or information in Executive's possession or control that belong to the Company and contain Confidential Information, or constitute Work Product (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or as soon as practicable following the termination date, or at any other time the Company requests, Executive shall (1) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (2) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (3) provide a written certification to the Company that the required deletions have been completed. Notwithstanding the foregoing, Executive shall be permitted to retain any portions of his calendar, contacts, and personal correspondence that do not contain any Confidential Information, as well as any information reasonably needed for Executive's personal tax return preparation, provided that Executive first reasonably cooperates with the Company's

IT and human resources staff to allow such staff to take reasonable steps to ensure that any documents or materials so retained by Executive do not contain any Confidential Information.

(j) Enforcement of Protective Covenants.

(i) Rights and Remedies Upon Breach. The parties specifically acknowledge and agree that the remedy at law for any breach of the Restrictive Covenants will be inadequate, and that in the event Executive breaches, or threatens to breach, any of the Restrictive Covenants, the Company shall have the right and remedy, without the necessity of proving actual damage or posting any bond, to seek to enjoin Executive, preliminarily and permanently, from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. Executive understands and agrees that if Executive violates any of the obligations set forth in the Restrictive Covenants, the period of restriction applicable to each obligation violated shall cease to run during the pendency of any litigation over such violation, provided that such litigation was initiated during the period of restriction. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Executive shall not be impaired in any way by the existence of a claim or cause of action on Executive's part based on, or arising out of, this Agreement or any other event or transaction.

(ii) Severability and Modification of Covenants. Executive acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

(k) Disclosure of Agreement. Executive acknowledges and agrees that, during the Restricted Period, Executive will disclose the existence and terms of this Agreement to any prospective employer, business partner, investor or lender prior to entering into an employment, partnership or other business relationship with such prospective employer, business partner, investor or lender. Executive further agrees that the Company shall have the right to make any such prospective employer, business partner, investor or lender of Executive aware of the existence and terms of this Agreement.

(l) Survival of Provisions. Section 6 of this Agreement and all other provisions necessary to interpret or enforce Section 6 shall survive and continue in full force in accordance with their respective terms notwithstanding the expiration of the Term or this Agreement or the termination of Executive's employment with the Company for any reason.

7. Additional Acknowledgments.

(a) Executive also agrees that, in addition to any other remedies available to the Company and notwithstanding any provision of this Agreement to the contrary, in the event Executive breaches in any material respect any of Executive's obligations under Section 6 (which breach, if susceptible to a cure in the reasonable discretion of the Company, remains uncured for ten (10) business days following delivery of a written notice to Executive setting forth the nature of such breach), the Company shall immediately cease all payments and benefits (including vesting of equity-based awards) under Section 4 and will have no further obligations thereunder.

(b) Executive and the Company further agree that REIT Operator is the employer of Executive for all U.S. federal income tax and employment tax purposes. In accordance with such status, to the extent that any provision herein permits the Company to control, supervise, or otherwise determine the rights, responsibilities, or obligations of Executive hereunder; to remunerate, reimburse, or otherwise provide any economic benefit to Executive hereunder (or to determine the amount of such payments or benefits); or to otherwise initiate, terminate, or otherwise alter the terms of Executive's employment with REIT Operator hereunder, it is acknowledged and agreed by all parties hereto that such actions are taken on behalf of REIT Operator, which hereby grants all necessary power and authority to the Company to take such actions on behalf of REIT Operator.

8. Executive's Cooperation. During and following the Term of Employment, Executive shall cooperate with the Company in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company to the extent that such investigation, proceeding or dispute may relate to matters in which Executive has knowledge as a result of Executive's employment with the Company or Executive's serving as an officer or director of the Company (including Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request, after reasonable notice, to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's reasonable assistance or cooperation in accordance with this Section 8, the REIT Operator shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts and for reasonable legal fees incurred by Executive to the extent Executive reasonably believes that independent counsel would be appropriate. Any such cooperation shall take into account Executive's personal and business commitments, and Executive shall not be required to cooperate against his legal interests or the legal interests of any subsequent employer.

9. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement and that Executive fully understands the terms and conditions contained herein.

10. Insurance for Company's Own Behalf. The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on

Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

11. Withholding. The REIT Operator shall be entitled to deduct or withhold from any amounts owing from the Company to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes that it reasonably determines are required to be imposed with respect to Executive's compensation or other payments or benefits from the Company or Executive's ownership interest in the Company (including wages, bonuses, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

12. Survival. The rights and obligations of the parties under this Agreement shall survive as provided herein or if necessary or desirable to accomplish the purposes of other surviving provisions following the termination of Executive's employment with the Company, regardless of the manner of or reasons for such termination.

13. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally against written receipt, mailed by prepaid first class certified mail, return receipt requested, mailed by overnight courier prepaid, or sent by email (with confirmation of receipt, other than an automated confirmation, or followed by delivery through one of the other methods described herein), to (a) Executive at the address or email address on file with the Company, and (b) Company at the following address:

Notices to the Company: 207 High Point Drive, Suite 300
Victor, New York 14564
Attn: General Counsel of the Company

Email address for the Company's General Counsel used for Company business

Notices to Executive: Address and email address on file with the Company

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 13, be deemed given on the day so delivered, or, if delivered after 5:00 p.m. local time or on a day other than a Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close (a "Business Day"), then on the next succeeding Business Day, (ii) if delivered by certified mail in the manner described above to the address as provided in this Section 13, be deemed given on the earlier of the third Business Day following mailing or upon receipt, (iii) if delivered by overnight courier to the address as provided for in this Section 13, be deemed given on the earlier of the first Business Day following the date sent by such overnight courier or upon receipt, and (iv) if delivered by email the first to occur of confirmation of receipt of such email or the time set forth in sections (i) – (iii) used in follow-up to the email notification, in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 13. Any party hereto from time to time may

change its address or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

14. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including but not limited to the Prior Agreement. For the avoidance of doubt, Executive shall not be eligible to participate in any severance plan or program during the Term of Employment to the extent such participation would result in a duplication of benefits.

16. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

17. Counterparts. This Agreement may be executed in separate counterparts, including, without limitation, by PDF or other electronic transmission (including electronic or digital signature), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

18. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may only assign this Agreement to a successor to all or substantially all of the business and/or assets of the Company. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

19. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

20. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including the Company's right to terminate the Term of Employment for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

21. Consent to Jurisdiction. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS

LOCATED IN THE STATE OF NEW YORK FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN THE STATE OF NEW YORK WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 21. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

22. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED-FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

23. Section 409A.

(a) Interpretation. Notwithstanding the other provisions hereof, this Agreement is intended to comply with the requirements of Section 409A of the Code and regulations thereunder ("Section 409A") or any exemption thereunder, to the extent applicable, and this Agreement shall be interpreted accordingly. If necessary, any provisions of this Agreement that would otherwise violate Section 409A shall be amended by the parties to comply with Section 409A; provided, that, such amendment shall endeavor to maintain the economic benefits of this Agreement. For purposes of Section 409A, each payment made under this Agreement shall be treated as a separate payment. In no event may Executive, directly or indirectly, designate the calendar year of any payment that constitutes deferred compensation for purposes of Section 409A. To the extent any payment or benefit provided under Section 4 is contingent upon Executive's execution of the general release of claims described in Section 4(d)(ii), if such payment or benefit constitutes deferred compensation for purposes of Section 409A and the 60-day period described in Section 4(d)(ii) spans calendar years, such payment and/or benefit shall be paid or commence, as applicable, in the latter calendar year. Executive will be deemed to have a termination of employment for purposes of determining the timing of any payments or benefits hereunder that constitute deferred compensation for purposes of Section 409A only upon a "separation from service" within the meaning of Section 409A.

(b) Payment Delay. Notwithstanding any provision to the contrary in this Agreement, if on the date of Executive's termination of employment, Executive is a "specified employee" (as such term is used in Section 409A), then any amounts payable to Executive that constitute deferred compensation for purposes of Section 409A that are payable due to Executive's termination of employment shall be postponed and paid (without interest) to Executive in a lump sum on the date that is six (6) months and one (1) day following Executive's "separation from service" with the Company (or any successor thereto); *provided, however*, that if Executive dies during such six-month period and prior to payment of the postponed cash

amounts hereunder, the amounts delayed on account of Section 409A shall be paid to the personal representative of Executive's estate on the sixtieth (60th) day after Executive's death.

(c) Reimbursements. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers or agents hereunto duly authorized, all as of the Effective Date.

BROADSTONE NET LEASE, INC.

By: /s/ John D. Moragne
John D. Moragne
Its: Chief Executive Officer

BROADSTONE NET LEASE, LLC

By: Broadstone Net Lease, Inc.
Its: Managing Member

By: /s/ John D. Moragne
John D. Moragne
Its: Chief Executive Officer

BROADSTONE EMPLOYEE SUB, LLC

By: Broadstone Net Lease, LLC
Its: Manager

By: Broadstone Net Lease, Inc.
Its: Managing Member

By: /s/ John D. Moragne
John D. Moragne
Its: Chief Executive Officer

EXECUTIVE

/s/ Kevin M. Fennell
Kevin M. Fennell

[Attached Exhibit A – Form of Separation Agreement and Release]

Exhibit A – Form of Separation Agreement

SEPARATION AGREEMENT AND RELEASE

THIS SEPARATION AGREEMENT (the "Agreement") is entered into as of _____, 20__ (the "Effective Date"), by and between Broadstone Net Lease, Inc., a Maryland corporation (the "REIT"), Broadstone Net Lease, LLC, a New York limited liability company (the "Operating Company" and, together with the REIT, the "Company") and ("Executive"). Together, the Company and Executive may be referred to hereinafter as the "Parties." For the avoidance of doubt, the general release of claims contained in this Agreement (the "Release") will become effective as set forth in Paragraph 7 hereof.

WHEREAS, prior to the execution of this Agreement, Executive has been employed by the company in the role of _____, and party to an employment agreement effective as of January 1, 2027 (the "Employment Agreement"); and

WHEREAS, Executive's employment with the Company will cease effective as of _____ (the "Separation Date").

NOW, THEREFORE, in consideration of the payments, covenants and releases described below, and in consideration of other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Company and Executive agree as follows:

1. Separation from Employment. Executive's employment with the Company ended on the Separation Date. To the extent not already paid to Executive, within thirty (30) days of the Separation Date, the Company shall pay to Executive (a) all accrued but unpaid base salary through the Separation Date; (b) reimbursement for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to the Separation Date; and (c) to the extent required by applicable law, cash in lieu of any accrued but unused vacation through the Separation Date. Additionally, the Company shall timely pay to Executive any benefits accrued or payable to Executive under the Company's benefit plans (in accordance with the terms of such benefit plans and subject to Paragraph 13 hereof). Executive will receive by separate letter information regarding Executive's rights regarding continuation of health insurance under Section 4980B of the Internal Revenue Code ("COBRA"), and to the extent that Executive has such rights, nothing in this Agreement will change or impair those rights.

2. Separation Obligations of the Company. In consideration of Executive's promises contained in this Agreement, the Company agrees as follows:

a. The Company will pay to Executive a total gross amount of Dollars and Cents ($), less withholding for taxes and other similar items (the "Severance Pay"). The Severance Pay shall be paid in a single lump sum on the Company's first regularly-scheduled payroll date to occur after the sixtieth (60^{th}) day following the Separation Date.

b. The Company will pay to Executive a total gross amount of Dollars and Cents ($) (the "Pro-rated Bonus"), less withholding for taxes and other similar items, which represents a prorated target bonus for service in the year in which the Separation

occurs through the Separation Date. The Prorated Bonus shall be paid in a single lump sum on the Company's first regularly-scheduled payroll date to occur after the sixtieth (60^{th}) day following the Separation Date.

c. Executive's outstanding equity awards that are subject solely to time-based vesting conditions shall become fully vested as of the Separation Date.

d. If Executive timely and properly elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive or Executive's eligible dependents would be entitled under COBRA, for the period beginning on the Separation Date and ending on [INSERT DATE THAT IS 24 MONTHS FOLLOWING TERMINATION DATE] (the "Applicable Benefits Payment Period"), subject to Paragraph 3, the Company shall continue to pay the Company's share of Executive's monthly premiums for such coverage under the terms and conditions of this Paragraph 2(d). Executive agrees and acknowledges that Executive's continued participation in such benefits is conditioned upon the continued availability of such coverage and is subject to any changes that may be made to such coverage by the applicable insurance companies. Executive also agrees and acknowledges that the Company is only obligated to make premium payments for continuation of the same types and levels of coverage that Executive had as of the Separation Date. Notwithstanding the foregoing, the Applicable Benefits Payment Period shall end immediately upon Executive becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse) or if the COBRA coverage is cancelled by Executive or discontinued by the Company in accordance with applicable law at any point during the Applicable Benefits payment Period. Executive agrees and acknowledges that in the event that the Release Effective Date (as defined below) does not occur in accordance with Paragraph 3, the Company shall have no obligations under this Paragraph 2(d) and any payments previously made by the Company in respect of COBRA coverage in the anticipation of the occurrence of the Release Effective Date will be reimbursed by Executive to the Company.

e. The Company's obligation to make the payments set forth herein shall cease upon Executive's breach of any of Executive's continuing contractual obligations to the Company, including by not limited to the obligations set forth in Section [ ] of the Employment Agreement.

3. General Release of Claims. The Parties acknowledge and agree that the payments and benefits set forth in Paragraph 2 of this Agreement exceed any and all actions, pay, and benefits that the Company might otherwise have owed to Executive by contract or law, and that the payments and benefits set forth in Paragraph 2 constitute good, valuable, and sufficient consideration for Executive's release and agreements herein. The rights, payments and benefits to be provided to Executive under Paragraph 2 of this Agreement are subject to and expressly contingent on Executive executing and not revoking this Agreement pursuant to Paragraph 6 below.

a. Release. In consideration of the payments made to Executive by the Company and the promises contained in this Agreement, Executive on behalf of himself and Executive's agents and successors in interest, hereby UNCONDITIONALLY RELEASES AND DISCHARGES the Company, its successors, subsidiaries, parent companies, assigns, joint ventures, and affiliated companies and, in their capacities as such, their respective agents, legal representatives, shareholders, attorneys, employees, members, managers, officers and directors (collectively, the "Releasees") from ALL CLAIMS, LIABILITIES, DEMANDS AND CAUSES OF ACTION which Executive may by law release, as well as all contractual obligations not expressly set forth in this Agreement, whether known or

unknown, fixed or contingent, that Executive may have or claim to have against any Releasee for any reason as of the date of execution of this Agreement. This Release includes, but is not limited to, claims arising under federal, state or local laws prohibiting employment discrimination; claims arising under severance plans and contracts; and claims growing out of any legal restrictions on the Company's rights to terminate its employees or to take any other employment action, whether statutory, contractual or arising under common law or case law. Executive specifically acknowledges and agrees that Executive is releasing any and all rights under federal, state and local employment laws including without limitation the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 1981, the Americans With Disabilities Act, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the anti-retaliation provisions of the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Equal Pay Act, the Occupational Safety and Health Act, the Worker Adjustment and Retraining Notification Act, the Employee Polygraph Protection Act, the Fair Credit Reporting Act, the New York State Human Rights Law, New York State Labor Law, the New York State Worker Adjustment and Retraining Notification Act, Section 125 of the New York Workers' Compensation Law, the New York State Civil Rights Law, Article 23-A of the New York State Corrections Law and any and all other local, state, and federal law claims arising under statute or common law. It is agreed that this is a general release and it is to be broadly construed as a release of all claims, except those that cannot be released by law.

b. Covenant Not to Sue. Except as expressly set forth in Paragraph 4 below, Executive further hereby AGREES NOT TO FILE A LAWSUIT or other legal claim or charge to assert against any of the Releasees any claim released by the Release.

c. Acknowledgement Regarding Payments and Benefits. Except as referenced in Paragraph 1 of this Agreement above, Executive acknowledges and agrees that Executive has been paid all wages and accrued benefits to which Executive is entitled through the date of execution of this Agreement. Other than the payments set forth in this Agreement, the Parties agree that the Company owes no additional amounts to Executive for wages, back pay, severance pay, bonuses, damages, accrued vacation, benefits, insurance, sick leave, other leave, or any other reason.

d. Other Representations and Acknowledgements. This Agreement is intended to and does settle and resolve all claims of any nature that Executive might have against the Company arising out of their employment relationship or the termination of employment or relating to any other matter, except those that cannot be released by law. By signing this Agreement, including the Release, Executive acknowledges that Executive is doing so knowingly and voluntarily, that Executive understands that Executive may be releasing claims Executive may not know about, and that Executive is waiving all rights Executive may have had under any law that is intended to protect Executive from waiving unknown claims. Executive warrants that Executive has not filed any notices, claims, complaints, charges, or lawsuits of any kind whatsoever against the Company or any of the Releasees as of the date of execution of this Agreement. This Agreement shall not in any way be construed as an admission by the Company or any of the Releasees of wrongdoing or liability or that Executive has any rights against the Company or any of the Releasees. Executive represents and agrees that Executive has not transferred or assigned, to any person or entity, any claim that Executive is releasing in this Paragraph 3.

e. Exceptions to General Release. Nothing in this Agreement is intended as, or shall be deemed or operate as, a release by Executive of (i) any rights of Executive under this Agreement;

(ii) any other benefits under any agreements with the Company (including any incentive plans or outstanding equity-based award agreements) or Company-sponsored benefit plans (e.g., 401(k) benefits); (iii) any rights or claims of Executive for indemnification or related duties by the Company under any written indemnification agreement, the self-governance documents of the Company, or under applicable law; (iv) any rights to coverage under any director and officer liability insurance or other insurance policies or any run-off policy thereto; (v) any rights under COBRA or similar state law; (vi) any recovery to which Executive may be entitled pursuant to workers' compensation and unemployment insurance laws; (vii) Executive's right to challenge the validity of his release of claims under the ADEA; (viii) any rights or claims under federal, state, or local law that cannot, as a matter of law, be waived by private agreement; (ix) any rights as an equity holder; and (x) any claims arising after the date on which Executive executes this Agreement.

4. Protected Rights. Executive understands that nothing contained in this Agreement, including the Release, limits Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local governmental agency or commission ("Government Agencies"). Executive further understands that this Agreement does not limit Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual. However, based on Executive's release of claims set forth in Paragraph 3 of this Agreement, Executive understands that Executive is releasing all claims that Executive may have, as well as, to the extent permitted by applicable law, Executive's right to recover monetary damages or obtain other relief that is personal to Executive in connection with any claim Executive is releasing under this Agreement.

5. Acknowledgment. The Company hereby advises Executive to consult with an attorney prior to executing this Agreement and Executive acknowledges and agrees that the Company has advised, and hereby does advise, Executive of Executive's opportunity to consult an attorney or other advisor and has not in any way discouraged Executive from doing so. Executive expressly acknowledges and agrees that Executive has been offered at least twenty-one (21) days to consider this Agreement before signing it, that Executive has read this Agreement and the Release carefully, that Executive has had sufficient time and opportunity to consult with an attorney or other advisor of Executive's choosing concerning the execution of this Agreement and the Release. Executive acknowledges and agrees that Executive fully understands that the Agreement is final and binding, that it contains a full release of all claims and potential claims, and that the only promises or representations Executive has relied upon in signing this Agreement are those specifically contained in the Agreement itself. Executive acknowledges and agrees that Executive is signing this Agreement voluntarily, with the full intent of releasing the Company from all claims covered by Paragraph 3.

6. Revocation and Effective Date. The Parties agree Executive may revoke the Release set forth in Paragraph 3 at will within seven (7) days after Executive executes the Agreement by giving written notice of revocation to Company. Such notice must be delivered to _____, and must actually be received by [him/her] at or before the above-referenced seven-day deadline. The Release may not be revoked after the expiration of the seven-day deadline. In the event that Executive revokes the Release within the revocation period described in this Paragraph, the Release shall not be effective or enforceable, and all rights of Executive and obligations of the Company to payments set forth in Paragraph 2 of this Agreement shall be void

and of no effect. Assuming that Executive does not revoke the Release within the revocation period described above, the effective date of this the Release (the "Release Effective Date") shall be the eighth (8th) day after the day on which Executive executes this Agreement.

7. Termination of Employment Agreement; Survival of Protective Covenants. Executive acknowledges and agrees that the Employment Agreement is hereby terminated, without further action by the Parties, as of the Separation Date and shall be of no further force and effect, and that except as expressly set forth in this Agreement, the Company shall have no continuing obligations to Executive under the Employment Agreement; *provided, however*, that Sections 5 through [24] of the Employment Agreement shall survive and remain in full force and effect in accordance with their terms.

8. Confidentiality of Agreement. Executive agrees not to disclose the underlying facts that led up to this Agreement or, unless otherwise publicly filed by the Company, the terms, amount, or existence of this Agreement or the benefits Executive is receiving under this Agreement to anyone other than a member of Executive's immediate family, attorney, or other professional advisor and, even as to such a person, only if the person agrees to honor this confidentiality requirement. Such a person's violation of this confidentiality requirement will be treated as a violation of this Agreement by Executive. This Paragraph 8 does not prohibit Executive from disclosing the terms, amount, or existence of this Agreement to the extent necessary legally to enforce this Agreement. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing information that is required to be disclosed by law, court order, other valid and appropriate legal process, or a valid request by a Government Agency. None of the Company or its affiliates shall disclose the underlying facts that led up to this Agreement or, unless otherwise publicly filed by the Company, the terms, amount, or existence of this Agreement or the benefits Executive is receiving under this Agreement to anyone other than: (i) to their attorneys or professional advisors; (ii) on a need-to-know basis, to their employees; or (iii) for legitimate business purposes, including without limitation in response to legal diligence requests.

9. Final Agreement. This Agreement, including the Release, contains the entire agreement between the Company and Executive with respect to the subject matter hereof, and supersedes all prior agreements between the Parties, except as set forth in Paragraph 7 above. The Parties agree that this Agreement may not be modified except by a written document signed by both Parties. The Parties agree that this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of New York without giving effect to its conflict of law principles.

11. Waiver. The failure of either party to enforce any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision. Any waiver of any provision of this Agreement must be in a writing signed by the party making such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

12. No Reemployment. Executive agrees that by signing this Agreement, Executive relinquishes any right to employment or reemployment with the Company or any of its subsidiaries or affiliates. Executive agrees that Executive will not seek, apply for, accept, or otherwise pursue employment with the Company or any of its subsidiaries or affiliates, and acknowledges that if Executive reapplies for or seeks employment with the Company or any of its subsidiaries or affiliates, the Company's or its subsidiaries' or affiliates' refusal to hire

Executive based on this Paragraph 12 shall provide a complete defense to any claims arising from Executive's attempt to obtain employment.

[Signatures on next page]

The Parties hereby signify their agreement to these terms by their signatures below.

EXECUTIVE

[FORM – DO NOT SIGN]__
[Name]

Date:

BROADSTONE NET LEASE, INC.

By:

[Name], [Title]

Date:

BROADSTONE NET LEASE, LLC

By:

[Name], [Title]

Date:

CHANGE IN CONTROL SEVERANCE PROTECTION POLICY

This Broadstone Net Lease, Inc. Severance Protection Policy has been adopted by the Compensation Committee of the Board of Directors of Broadstone Net Lease, Inc. to apply to applicable employees of the Company. Participants will be eligible for severance protection in connection with a Change in Control and certain termination of employment events, subject to the conditions set forth below. This Policy shall be effective as of the Effective Date as provided herein.

1. **Definitions**. For purposes of this Policy, the following terms shall have the following meaning:

1.1 "*Annual Base Salary*" shall mean a Participant's stated annual compensation without regard to any bonus, perquisite or other benefits.

1.2 "*Annual Bonus*" means the annual target bonus to which the Participant is eligible under the Company's annual bonus or incentive compensation program as in effect from time to time.

1.3 "*Cause*" means any of the following: (i) conduct by the Participant that amounts to willful misconduct, gross neglect, or a material refusal to perform the Participant's duties and responsibilities, which conduct, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to the Participant setting forth the nature of such conduct; (ii) any willful violation of any material law, rule, or regulation applicable to the Company generally; (iii) the Participant's material violation of any material written policy, board committee charter, or code of ethics or business conduct (or similar code) of the Company to which the Participant is subject, which violation, if susceptible to a cure in the reasonable discretion of the REIT, remains uncured for ten (10) business days following delivery of a written notice to the Participant setting forth the nature of such violation; (iv) any act of fraud, misappropriation, or embezzlement by the Participant, whether or not such act was committed in connection with the business of the Company; (v) the Participant's charge with, indictment for, conviction of, or entry of a plea of guilty or nolo contendere or no contest with respect to: (X) any felony, or any misdemeanor involving dishonesty or moral turpitude (including pleading guilty or nolo contendere to a felony or lesser charge which results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company, or (Y) any crime connected with the business of the Company; or (vi) the Participant's deliberate misrepresentation in connection with, or willful failure to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such

investigation or the willful inducement of others to fail to cooperate or to produce documents or other materials as reasonably requested by the Company or its legal counsel.

1.4 "*Change in Control*" means and includes the occurrence of any one of the following events:

(i) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of such Board, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director as a result of an actual or threatened election contest with respect to the election or removal of directors ("Election Contest") or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board ("Proxy Contest"), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or

(ii) any individual, entity or group (within the meaning of Section 3(a)(9) of the Securities Exchange Act of 1934 Act ("1934 Act") and as used in Section 13(d)(3) or 14(d)(2) of the 1934 Act) (a "Person") becomes a "beneficial owner" (as defined in Rule 13d-3 of the General Rules and Regulations under the 1934 Act) ("Beneficial Owner"), directly or indirectly, of either (A) 50% or more of the then-outstanding shares of common stock of the REIT ("REIT Common Stock") or (B) securities of the REIT representing 50% or more of the combined voting power of the REIT's then outstanding securities eligible to vote for the election of directors (the "REIT Voting Securities"); provided, however, that for purposes of this subsection (2), the following acquisitions of REIT Common Stock or REIT Voting Securities shall not constitute a Change in Control: (w) an acquisition directly from the REIT, (x) an acquisition by the REIT or any corporation, limited liability company, partnership or other entity of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the REIT (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the REIT or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (3) hereof); or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the REIT or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the REIT's assets (a "Sale") or the acquisition of assets or stock of another corporation or other entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding REIT Common Stock and outstanding REIT Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the REIT or all or substantially all of the REIT's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the

outstanding REIT Common Stock and the outstanding REIT Voting Securities, as the case may be, and (B) no person (other than (x) the REIT or any Subsidiary, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 50% or more of the total common stock or 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board of Director's approval of the execution of the initial agreement providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "Non-Qualifying Transaction"); or

(iv) approval by the stockholders of the REIT of a complete liquidation or dissolution of the Company.

1.5 "*Change in Control Protection Period*" means the period starting on the date that is three (3) months prior to a Change in Control and ending on the date that is twenty-four (24) months following a Change in Control.

1.6 "*Code*" means the Internal Revenue Code of 1986, as amended.

1.7 "*Company*" means collectively the REIT, Operating Company and REIT Operator.

1.8 "*Compensation Committee*" means the Compensation Committee of the Board of Directors of the REIT.

1.9 "*Date of Termination*" means the effective date of the relevant Participant's termination of employment with the Company.

1.10 "*Effective Date*" means January 1, 2027, or such later date as determined by the Compensation Committee with respect to a Participant.

"*Excluded Employees*" means each executive officer of the Company who is party to an individual employment agreement with the Company and such other individuals as identified by the Compensation Committee.

1.11 "*Good Reason*" means without the Participant's express written consent: (i) a material diminution in the Participant's title, position, authority, duties, or responsibilities; (ii) a material diminution in the authority, duties, or responsibilities of the supervisor to whom Participant is required to report; (iii) a material diminution in the Participant's Annual Base Salary or Annual Bonus; (iv) a willful and material breach by the Company of this Agreement; or (v) the relocation (without the written consent of the Participant) of Participant's principal place of employment by more than thirty-five (35) miles from the Participant's then current physical place of employment. Notwithstanding the foregoing, (A) Good Reason shall not be deemed to exist unless notice of termination on account thereof is given no later than ninety (90) days after the time at which the Participant has knowledge that the event or condition purportedly giving rise to Good Reason first occurs or arises , (B) if there exists an event or condition that

constitutes Good Reason, the Company shall have thirty (30) days from the date notice of such termination is received to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder and (C) the Participant provides written notice of termination with Good Reason within sixty (60) days following the Company's failure to cure such event or condition.

1.12 "*Operating Company*" means Broadstone Net Lease, LLC, a New York limited liability company.

1.13 "*Participant*" means employees of the Company, other than the Excluded Employees, in each case employed by the Company on a full-time or part-time basis.

1.14 "*Policy*" means this Broadstone Net Lease, Inc. Severance Protection Policy.

1.15 *"Qualifying Termination"* means the Participant's termination of employment by the Company, or the applicable successor entity, without Cause, or by the Participant for Good Reason, in either case during the Change of Control Protection Period; provided that in the case of a termination event during the three (3) month period prior to a Change in Control, the Change in Control must actually occur in order for the termination to be considered a Qualifying Termination, and, for purposes of this policy, such termination will be considered to occur on the date of the occurrence of the Change in Control.

1.16 *"REIT"* means Broadstone Net Lease, Inc., a Maryland corporation.

"*REIT Operator*" means Broadstone Employee Sub, LLC, a New York limited liability company.

1.17 *"Separation from Service"* means a termination of the employment relationship of the Participant with the Company or an affiliate within the meaning of Section 409A of the Code and Treasury Regulation section 1.409A-1(h) or any successor thereto.

1.18 "*Severance Period*" means (i) for Participants at the level of Senior Vice President, twenty-four (24) months following the Date of Termination, and (ii) for all other Participants, twelve (12) months following the Date of Termination.

2. Term of Policy. The term of this Policy shall begin on the Effective Date and shall continue in effect until modified or terminated by the Company pursuant to Section 13 hereof.

3. Termination. The Company may terminate the employment of Participant for any reason and at any time. In the event that the Participant incurs a Qualifying Termination, Participant shall be entitled to the following rights and benefits under this Section 3:

3.1 Severance Benefits. Subject to Participant's compliance with all terms of this Policy, including, without limitation, Section 5 hereof:

(i) Salary Continuation Payments. The REIT Operator, or its applicable successor, will pay Participant an amount equal to the amount of the Participant's Annual Base

Salary that would be earned during the Severance Period, payable in a lump sum in accordance with Section 5, hereof.

(ii) Severance Period Bonus Payment. The REIT Operator, or its applicable successor, will pay Participant an amount equal to the Participant's Annual Bonus that would be earned during the Severance Period, payable in a lump sum in accordance with Section 5, hereof).

(iii) Pro-Rata Bonus. The REIT Operator, or its applicable successor, will pay Participant an amount equal to the product of (A) the Participant's Annual Bonus, if any, and (B) a fraction, the numerator of which is the number of days Participant was employed by the Company during the calendar year of termination, and the denominator of which is the number of days in such calendar year. This amount shall be paid in a lump sum in accordance with Section 5, hereof.

(iv) Continued Health Benefit Coverage. If Participant timely and properly elects to continue participation in any group medical, dental, vision and /or prescription drug plan benefits to which Participant or Participant's eligible dependents would be entitled under the Consolidated Omnibus Budget Reconciliation Act (COBRA) (each such elected benefit, an "Elected Benefit"), for each month during the applicable Severance Period, the REIT Operator shall continue to pay the Company's share of Participant's monthly premiums for such Elected Benefit coverage (the "Elected Benefit Payments"), as if Participant had remained employed by the REIT Operator during the applicable Severance Period, under the following terms and conditions: (W) the continued availability of such Elected Benefit is subject to any changes that may be made to the coverage provided under the Elected Benefit by the applicable insurance companies or by the Company in the ordinary course; (X) the REIT Operator is only obligated to make the Elected Benefit Payments for Elected Benefits of the same type and at the same level of coverage that applied to the Participant immediately prior to the Termination Date; (Y) the Elected Benefit Payments, in the determination of the Company or the REIT Operator, may result in imputed income to the Participant and be subject to withholding tax rules, in each case under any applicable Federal, state and local tax laws; and (Z) if the Company or the REIT Operator cannot, in the Company's or the REIT Operator's discretion, make the Elected Benefit Payments without adverse tax or other consequences to the Company or the REIT Operator, the Participant will become responsible for the full amount of any applicable COBRA premiums and the Company's obligations to provide the Elected Benefit Payments for the remainder of the applicable Severance Period may be satisfied by the REIT Operator reimbursing the Participant for the amount of the Elected Benefit Payments either on a monthly basis or in a lump sum for all remaining Elected Benefit Payments in the aggregate, (items (X) – (Z), collectively, the "Elected Benefit Payment Conditions").Notwithstanding the foregoing, the right to Benefits Payments set forth herein will end immediately upon Participant becoming eligible to receive group health benefits under a program of a subsequent employer or otherwise (including but not limited to coverage available to Participant's spouse).

3.2 Accrued Rights. Within fifteen (15) business days following the Date of Termination, the REIT Operator or its applicable successor will pay or provide Participant with (i) all accrued but unpaid base salary through the Date of Termination, (ii) vacation pay accrued but not used in accordance with the Company's vacation pay policy, (iii) any previously awarded but unpaid Annual Bonus for a completed calendar year prior to the Date of Termination, (iv) any unreimbursed business expenses that are reimbursable under the Company's business expense policy, and (v) all rights and benefits under the employee benefit plans of the Company in which Participant is then participating, (collectively, the "Accrued Rights").

3.3 Equity Awards. This Policy does not affect the terms of outstanding equity awards. The treatment of all equity awards held by the Participant on the Date of Termination, if

any, will be determined in accordance with the terms of the applicable award agreement and equity plan pursuant to which each outstanding equity award was granted.

3.4 No Additional Rights. Except as provided in this Section 3, Participant's participation under any benefit plan, program, policy or arrangement sponsored or maintained by the Company shall be treated in accordance with the terms of the applicable plan. Without limiting the generality of the foregoing, Participant's eligibility for and active participation in any of the retirement plans maintained by the Company will end on the Date of Termination and Participant will earn no additional benefits, including, without limitation, any additional service credit, under those plans after that date. Participant shall be treated as a terminated employee for purposes of all such benefit plans and programs effective as of the Date of Termination, and shall receive all payments and benefits due under such plans and programs in accordance with the terms and conditions thereof.

4. Other Terminations. The Company may terminate the employment of Participant for any reason and at any time. In the event that the Company terminates the employment of the Participant during the term of the Policy, other than a Qualifying Termination, the terms of this Policy will not apply. If the Company terminates the employment of the Participant for Cause during the Change in Control Protection Period, the REIT Operator or its applicable successor will pay or provide Participant with all Accrued Rights. Participant may terminate his or her employment for any reason and at any time and shall not be entitled to any payments or benefits under this Policy by reason of such termination of employment from the Company, unless such termination constitutes a Qualifying Termination. This Policy shall have no effect on the rights and benefits to which a Participant is entitled upon retirement under (without limitation) any retirement or savings plan of the Company, which shall be governed exclusively by the terms of such plans and agreements, as applicable.

5. Release.

5.1 As a condition precedent to receiving the payments and benefits set forth in Section 3.1 of this Policy, Participant will execute (and not revoke) a general release of claims (the "Release"), in a form provided by the Company. If Participant fails to execute and deliver the Release, or revokes the Release, Participant agrees that Participant shall not be entitled to receive the payments and benefits described herein.

5.2 Except as otherwise specified or agreed to by the Participant and the Company, payment of any amounts described hereunder that are subject to the Release will begin on the 60th day following the Date of Termination, with the first such payment to include any amounts attributable to payroll intervals occurring prior to such date, provided, however, that, to the extent that the payments are exempt from Section 409A of the Code, such exempt payments shall be made beginning with the first payroll date following the effectiveness of the Release.

6. Section 280G.

6.1 Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an accounting firm or a nationally recognized tax firm specializing in Code Section 280G calculations which shall be designated by the Company prior to a Change in Control (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Participant from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Policy or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Code or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the

Code (the "Excise Tax"), then the payments or benefits to be received by the Participant that are subject to Section 280G or 4999 of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Participant would be subject in respect of such unreduced Total Payments). For purposes of this Section 6 the above tax amounts shall be determined by the Accounting Firm, applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Participant's taxable income for the tax year in which the transaction which causes the application of Section 280G or 4999 of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Participant in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Participant would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then Participant shall retain all of the Total Payments.

6.2 Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 5(a), the Total Payments will be reduced in the following order: (A) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (B) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) (and that are not deferred compensation within the meaning of Section 409A of the Code), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (C) payments that are payable in cash (and that are not deferred compensation within the meaning of Section 409A of the Code) that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (D) payments and benefits (that are not deferred compensation within the meaning of Section 409A of the Code) due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (E) all other cash or non-cash benefits not otherwise described in above will be next reduced pro-rata with any payments or benefits that are deferred compensation within the meaning of Section 409A of the Code being reduced last.

6.3 Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (A) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (B) no portion of the Total Payments will be taken into account which, in the opinion of the Accounting Firm, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of the Accounting Firm, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (C) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. Participant and the Company shall furnish such documentation and documents as may be necessary for the

Accounting Firm to perform the requisite calculations and analysis under this Section 5 (and shall cooperate to the extent necessary for any of the determinations in this Section 6 to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify Participant and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 5 shall be binding on Participant and the Company and shall be made as soon as reasonably practicable following the later of Participant's date of termination of employment or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

6.4 Additional Payments. If the Participant receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that Participant could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Participant the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. Section 409A.

7.1 Compliance. It is intended that this Policy be exempt from the provisions of Section 409A of the Code and this Policy shall be construed, administered, and governed in a manner consistent with this intent. If and to the extent that any payment or benefit under this Policy is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A of the Code and is payable to the Participant by reason of Participant's termination of employment, then such payment or benefit shall be made or provided to the Participant only upon a Separation from Service as defined for purposes of Section 409A of the Code. Each severance payment under this Policy will be considered a "separate payment" and not one of a series of payments for purposes of Section 409A of the Code. To the extent that any benefits to be provided to the Participant pursuant to this Policy are considered nonqualified deferred compensation and are reimbursements subject to Treasury Regulation Section 1.409A-3(i)(1)(iv), then (i) the reimbursement of eligible expenses related to such benefits shall be made on or before the last day of the Participant's taxable year following the Participant's taxable year in which the expense was incurred and (ii) notwithstanding anything to the contrary in this Policy or any plan providing for such benefits, the amount of expenses eligible for reimbursement during any taxable year of the Participant shall not affect the expenses eligible for reimbursement in any other taxable year. Nothing in this Policy will provide a basis for any person to take action against the Company or its affiliates based on matters covered by Section 409A of the Code and in no event will the Company or its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

7.2 Six Month Delay for Specified Participants. To the extent that any amount payable or benefit to be provided under this Policy constitutes a nonexempt "nonqualified deferred compensation plan" (as defined in Section 409A of the Code) upon a Separation from Service, and to the extent a Participant is deemed to be a "specified employee" (as that term is defined in Section 409A of the Code and pursuant to procedures established by the Company) on the Date of Termination, notwithstanding any other provision in this Policy to the contrary, such payment or benefit provision will not be made to the Participant during the six month period immediately following the Date of Termination. Instead, on the first day of the seventh month following the Date of Termination, all amounts that otherwise would have been paid or provided to the Participant during the six month period, but were not paid or provided because of this

Section 7.2, will be paid or provided to the Participant at such time without interest. This six month delay will cease to be applicable if the Participant incurs a Separation from Service due to death or if the Participant dies before the six month period has expired.

8. Withholding Taxes. All compensation payable pursuant to this Policy shall be subject to reduction by all applicable withholding, social security and other federal, state and local taxes and deductions, and the Company shall be authorized to make all such withholdings to the extent it determines necessary under applicable law.

9. Acknowledgment. The Participant acknowledges that this Policy does not constitute a contract of employment or impose on the Company any obligation to retain Participant as an employee and that this Policy does not prevent the Participant from terminating employment at any time.

10. Non-Duplication of Benefits. The severance benefit under this Policy is not intended to duplicate any other benefits provided by the Company in connection with the termination of an employee's employment, such as wage replacement benefits, pay-in-lieu-of-notice, severance pay, or similar benefits under any other benefit plans, severance programs, employment contracts, or applicable federal or state laws, such as the WARN Acts. Should such other benefits be payable, the severance benefit under this Policy will be reduced accordingly or, alternatively, severance benefits previously paid under this Policy will be treated as having been paid to satisfy such other benefit obligations. In either case, the Company will determine how to apply this provision and may override other provisions in this Policy in doing so. In addition, and notwithstanding anything else provided herein, to the extent Participant is or becomes entitled to severance payments and benefits upon termination of employment pursuant to an individual agreement with the Company, this Policy will cease to apply and the Participant's entitlement to severance benefits shall be governed solely by the applicable individual agreement.

11. Administration. The Company is responsible for the administration of this Policy and shall have all powers and duties necessary to fulfill its responsibilities. The Company shall determine any and all questions of fact, resolve all questions of interpretation of the Policy which may arise, and exercise all other powers and discretion necessary to be exercised under the terms of the Policy which it is herein given or for which no contrary provision is made. The Company shall have full power and discretion to interpret the Policy and related documents, to resolve ambiguities, inconsistencies and omissions, to determine any question of fact, and to determine the rights and benefits, if any, of any Participant or other employee, in accordance with the provisions of the Policy. The Company's decision with respect to any matter shall be final and binding on all parties concerned. The validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious. The Company may, from time to time, by action of its appropriate officers, delegate to designated persons or entities the right to exercise any of its powers or the obligation to carry out its duties under the Policy.

12. Claims Procedures.

12.1 Initial Claims. A Participant who believes that he or she is entitled to a payment or benefit under the Policy that has not been provided may submit a written claim for benefits to the Compensation Committee within 60 days after the Participant's Qualifying Termination. Claims should be addressed and sent to the Company. If the Participant's claim is denied, in whole or in part, the Participant will be furnished with written notice of the denial within 90 days after the Compensation Committee's receipt of the Participant's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Participant before the termination of the initial 90-day period

and will describe the special circumstances requiring the extension and the date on which a decision is expected to be rendered. Written notice of the denial of the Participant's claim will contain the following information: (i) the specific reason or reasons for the denial of the Participant's claim; (ii) references to the specific Policy provisions on which the denial of the Participant's claim was based; (iii) a description of any additional information or material required by the Compensation Committee to reconsider the Participant's claim (to the extent applicable) and an explanation of why such material or information is necessary; and (iv) a description of the Policy's review procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

12.2 Appeal of Denied Claims. If the Participant's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Participant or his or her authorized representative must follow the procedures described below:

(i) Upon receipt of the denied claim, the Participant (or his or her authorized representative) may file in writing with the Compensation Committee a request for review of the claim. This request for review must be filed no later than 60 days after the Participant has received written notification of the denial.

(ii) The Participant has the right to submit in writing to the Compensation Committee any comments, documents, records, or other information relating to his or her claim for benefits.

(iii) The Participant has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records, and other information that is relevant to his or her claim for benefits, other than information that is deemed by the Compensation Committee to be confidential or with respect to which the Compensation Committee desires to preserve attorney-client privilege, if applicable (collectively, the "Protected Information").

(iv) The review of the denied claim will take into account all comments, documents, records, and other information that the Participant submitted relating to his or her claim, without regard to whether such information was submitted or considered in the initial denial of his or her claim.

12.3 Compensation Committee's Response to Appeal. The Compensation Committee will provide the Participant with written notice of its decision within 60 days after the Committee's receipt of the Participant's written claim for review. There may be special circumstances requiring an extension of this 60-day period. In any such case, the Compensation Committee will notify the Participant in writing within the 60-day period, and the final decision will be made no later than 120 days after the Compensation Committee's receipt of the Participant's written claim for review. The Compensation Committee's decision on the Participant's claim for review will be communicated to the Participant in writing and will contain the following information: (i) the specific reason or reasons for the denial of the Participant's claim; (ii) reference to the specific Policy provisions on which the denial of the Participant's claim is based; (iii) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Policy and all documents, records, and other information relevant to his or her claim for benefits (other than the Protected Information); and (iv) a statement describing the Participant's right to bring an action under Section 502(a) of ERISA.

12.4 Exhaustion of Administrative Remedies. The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Policy. As to

such claims and disputes, (a) no claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Policy under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety, and (b) in any such legal action, all explicit and implicit determinations by the Compensation Committee (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

13. Amendment and Termination. Prior to the occurrence of a Change in Control, the Company reserves the right to amend or terminate this Policy at any time and in any manner, without consent or advance notice to Participants or other employees. No amendment or termination of the Policy shall affect the rights of an Participant whose Date of Termination has occurred prior to the date of such amendment or termination of the Policy and who remains entitled to severance payments or benefits under this Policy.

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, John D. Moragne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadstone Net Lease, Inc. for the quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ John D. Moragne

John D. Moragne

Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Kevin M. Fennell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadstone Net Lease, Inc. for the quarter ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ Kevin M. Fennell

Kevin M. Fennell

Executive Vice President and Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of Broadstone Net Lease, Inc. (the "Company") for the quarter ended September 30, 2026 (the "Third Quarter 10-Q"), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, John D. Moragne, Chief Executive Officer, certifies, to the best of his knowledge, that:

1. The Third Quarter 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

2. The information contained in the Third Quarter 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

/s/ John D. Moragne

John D. Moragne
Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of Broadstone Net Lease, Inc. (the "Company") for the quarter ended September 30, 2026 (the "Third Quarter 10-Q"), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Kevin M. Fennell, Executive Vice President and Chief Financial Officer of the Company, certifies, to the best of his knowledge, that:

1. The Third Quarter 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

2. The information contained in the Third Quarter 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

/s/ Kevin M. Fennell

Kevin M. Fennell

Executive Vice President and Chief Financial Officer and Treasurer

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.