Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I — Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
BROADSTONE NET LEASE, INC.	26-1516177

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
KEVIN BARRY	585-287-6500	KEVIN.BARRY@BROADSTONE.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
530 CLINTON SQUARE	ROCHESTER, NY 14604

8 Date of action	9 Classification and description
VARIOUS	COMMON STOCK

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	N/A

Part II — Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ BROADSTONE NET LEASE, INC. DISTRIBUTED CASH TO ITS
SHAREHOLDERS IN 2015. A PORTION OF THIS DISTRIBUTION REPRESENTS A
NON-DIVIDEND DISTRIBUTION.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ DIVIDENDS PAID IN EXCESS OF THE CURRENT AND
ACCUMULATED EARNINGS AND PROFITS OF A CORPORATION REDUCE THE BASIS OF
THE SHARES OF THE CORPORATION PURSUANT TO INTERNAL REVENUE CODE
SECTION 301(c)(2)AND SECTION 316(a). 56.43% OF TOTAL 2015
DISTRIBUTIONS REPRESENT A NONTAXABLE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE DIVIDENDS PAID IN EXCESS OF CURRENT AND ACCUMULATED
EARNINGS & PROFIT WILL REDUCE THE SHAREHOLDER'S BASIS IN THE ISSUER'S
SECURITITES.

Part II   **Organizational Action** (continued)

17   List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ ——————
SECTION 312 – DETERMINATION OF E&P

SECTION 301(c)(2) – TREATMENT OF DISTRIBUTIONS NOT TREATED AS A DIVIDEND

SECTION 316 – DETERMINATION OF THE PORTION OF A DISTRIBUTION

TREATED AS A DIVIDEND

18   Can any resulting loss be recognized? ▶   THE SHAREHOLDERS CANNOT CLAIM A LOSS AS A
RESULT OF THE DISTRIBUTION ABOVE

19   Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ ——————

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ _Kevin Barry_   Date ▶ 11/10/16

Print your name ▶ KEVIN BARRY   Title ▶ CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	BRIAN FISHER	_Brian Fisher_	11/10/16		P01045382
	Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
	Firm's address ▶ SUITE 1500, 50 FOUNTAIN PLAZA BUFFALO, NY 14202			Phone no. 716-843-5000	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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