

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Broadstone Real Estate, LLC

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www.Broadstonere.com

SEC File # _____

Firm CRD#: 160628

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This brochure provides information about the qualifications and business practices of Broadstone Real Estate, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC's website at
www.adviserinfo.sec.gov

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this narrative format. Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the brochure and/or the information contained herein may be directed to the firm and its representatives.

This ADV Part 2A document represents the initial disclosure document of Broadstone Real Estate, LLC and has been filed with the SEC.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Investment Advisory Business

Established in 2006, Broadstone Real Estate, LLC ("Broadstone" or the "Firm"), provides investment advisory, administrative and related services to one real estate investment trust (the "Fund"). The Fund's focus is single tenant net leased real estate throughout the United States. Management looks to invest the trust in properties for the long term to tenants with a track record of success, profitability and credit worthiness. The Firm is owned by Amy Tait, Robert Tait and Broadstone Ventures, LLC (a family limited liability company).

Broadstone provides portfolio management and administrative services to the Trust including investigating, analyzing, structuring and negotiating potential investments, monitoring portfolio investments and advising the Fund as to disposition opportunities. As of date of this filing, Broadstone has a total of approximately \$285,500,000 of assets under management.

Item 5: Fees and Compensation

Management Fees: Broadstone charges an annual management fee of 1%, paid in quarterly increments in advance, on the aggregated Determined Share Value of the Fund, subject to certain deferrals when cumulative annual distributions to the shareholders are below \$3.50.

Other Fees: Broadstone receives compensation for property management services for the property which comprises the Fund's portfolio properties equal to 3% of gross rental income. The firm also receives an acquisition fee equal to 1% of the gross purchase price upon acquisition of a property and 1% of the gross sale price in the case of a sale of a property. In the case of an acquisition that requires a new lease, Broadstone's acquisition fee is 2% of the purchase price as a result of the additional leasing services required. A fee is also earned on re-leasing services equal to one or two months' rent when required.

Item 6: Performance-Based Fees and Side by Side Management

There are no performance fees, carried interest or side-by-side management.

Item 7: Types of Clients

Broadstone provides investment management services exclusively through real estate investment vehicles.

The Fund imposes a minimum investment amount of \$500,000 which may be waived by the Fund at its sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Broadstone provides portfolio management and administrative services to the Fund focused on investing in broadly defined real estate investments, including the selection of properties, management of such properties and the disposal of investment properties. The firm purchases properties with tenants in the healthcare, retail, business services and industrial services markets. Within its target industries, Broadstone focuses exclusively on real estate investments.

While prospective investors should review the risk disclosures set forth in full in the Fund's offering materials or separate account documentation, the following are certain material risks with respect to investments in the Fund. These risks are qualified in their entirety by the risks set forth in the Fund's private placement memorandum, other offering materials or governing documents.

- ***Long-Term Investment:*** Investments in the Fund are not intended to be short-term investments and should be viewed as long-term investments by its investors.
- ***Reliance on Portfolio Company Management:*** While it is the intent of the Fund to invest in properties on a net lease basis with tenants with solid operating histories and creditworthiness, there can be no assurance that such properties will continue to operate successfully.
- ***Illiquidity:*** Investments in the Fund represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the Fund without the written consent of Broadstone and upon satisfaction of certain other conditions, including compliance with applicable securities laws. To the extent permitted, the redemption policy provides for no redemption in the first year of ownership and redemption at 95% of the then current share price in years two through four. Thereafter a full redemption may be requested at the determined share value, subject to limitations documented in the Private Placement Memorandum.
- ***Risk of Inadequate Return:*** The returns on a particular Fund's investments, if any, may not be commensurate with the degree of risk of an investment in such Fund.
- ***Multiple Fees and Expenses:*** Investors in the Fund will pay certain fees (as described in Item 5, "Fees and Compensation"), and expenses of such Fund and, to the extent applicable, will indirectly bear the expenses of the underlying investments in which the Fund invests. This could result in greater expense and less potential for return on investment than if such expenses not incurred.

• ***Future Legislative and Regulatory Actions:*** New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Fund, Broadstone or any related entity all may have a material negative impact on the performance of the Fund. Such legislation and regulations may, directly or indirectly, (i) require the Firm to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause the Firm to alter its management of the Fund, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to the Fund including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of the Fund.

• ***Fund Not Registered:*** The Fund is not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the Fund.

Certain Investment Considerations Relating to Potential Conflicts of Interest

Potential Conflicts of Interest

Due to the other activities in which Broadstone and its affiliates, its Principals, and their respective officers, directors, employees and agents (the “Broadstone Parties”) may engage, certain conflicts of interest could arise. While the applicable Fund Partnership Agreement will contain certain protections for investors against conflicts of interest, it does not purport to address all potential conflicts. Investors should consider the following discussion of potential conflicts of interest when deciding whether to invest in the Funds.

Certain Broadstone Parties are engaged in a variety of real estate activities in connection with its sponsoring an offering of private investment funds. In the ordinary course of their businesses, certain Broadstone Parties may engage in activities in which their interests or the interests of their affiliates may conflict with or be adverse to the interests of the Fund. In addition, investors may utilize the services of certain Broadstone Parties, for which they will pay customary fees and expenses which will not be shared with the Fund or its investors.

Subject to the limitations set forth in the applicable Operating Agreement, Broadstone may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Fund. Allocation of available investment opportunities between the Fund and any such investment fund could give rise to conflicts of interest.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks and/or increased costs may be directed to Broadstone and its management.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide investors with disclosures as to any legal or disciplinary activities deemed material to the investor's evaluation of the adviser. Please note, neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

The principals of the Firm are actively engaged in real estate activities outside the Fund.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Broadstone has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to investors, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of Broadstone's Code of Ethics is available upon request.

Item 12: Brokerage Practices

Given the nature of real estate, the Firm does not utilize any brokerage platform or trade on any security exchanges. Portfolio properties are purchased and sold through a formal legal closing process.

Item 13: Review of Accounts

When a Fund makes an investment in a portfolio property, Broadstone monitors each property from investment through exit to identify opportunities for creating value.

The Fund provides quarterly holdings reports to its investors. These reports include a summary of the Fund's capital commitments, investments and distributions, as well as periodic valuations of the portfolio properties. The reports also include a financial summary and a market outlook.

Item 14: Client Referrals and Other Compensation

Broadstone does not pay referral fees and does not use solicitors. Broadstone does not receive compensation for any referrals as it does not refer investors to other advisers.

Item 15: Custody

DeJoy, Knauf and Blood, LLP conducts an audit of the Fund annually. The audited financial statements are provided to the Fund's investors.

Item 16: Investment Discretion

Broadstone maintains discretionary authority over the selection and amount of portfolio properties to be bought or sold in the Fund without obtaining prior consent or approval of the Fund investors. The Fund may impose reasonable restrictions on investment discretion, such as the size of a single investment, geographical limitations, or other parameters. Investment authority is subject to the specified investment guidelines and limitations set forth the Fund's Private Placement Memorandum.

Item 17: Voting Client Securities

There are no proxies to vote due to the nature of the investments made.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the investor's decision in choosing an investment adviser.

As of the date of this filing, Broadstone does not require the pre-payment of any fees, in excess of 90 days, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

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This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of Broadstone Real Estate, LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

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Item 2: Education and Background and Business Experience

Individual Full Name and Title: Amy L. Tait, Chairman and Chief Executive Officer

Year Born: 1959

Education: BS Princeton, MBA University of Rochester

Business Background

Mrs. Tait has been CEO of Broadstone Real Estate since Inception in 2006, adding the title of Chairman in February of 2012. Prior to Broadstone, she helped found and filled many roles at Home Properties, Inc., a multi-family housing Real Estate Investment Trust located in Rochester New York. These roles included the role of Director of Capital Markets, and Director of the Board, which she currently still holds.

From 2001-2006 Mrs. Tait also formed and managed Tait Realty Advisors.

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

Ms. Tait is supervised by the Chief Compliance Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Norman P. Leenhouts, Chief Investment Officer & Director

Year Born: 1936

Education: BS University of Rochester

Business Background: Mr. Leenhouts was Chairman of Broadstone Real Estate from inception through February 2012, when Amy Tait took over as Chairman. He now holds the title of Chief Investment Officer and is a member of the Board of Directors.

Prior to co-founding Broadstone, Mr. Leenhouts co-founded Home Properties, Inc., a multi-family housing Real Estate Investment Trust located in Rochester New York. He held the role of Co-CEO from inception to 2006, and remained on the Board of Directors until 2011.

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

Mr. Leenhouts is supervised by the Chief Executive Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Christopher J. Czarnecki

Year Born: 1981

Education: BA University of Rochester, MBA University of Rochester

Business Background: Prior to joining Broadstone in 2009, Mr. Czarnecki was a Commercial Lender with BB&T Bank for three years.

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

Mr. Czarnecki is supervised by the Chief Executive Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Thomas J. Rogers

Year Born: 1970

Education: BA University of Buffalo, MBA University of Rochester

Business Background: Mr. Rogers began his career in public accounting, first at a local CPA firm, then at Deloitte & Touche LLP each for three year periods. In 1998, Mr. Rogers joined AM&M Financial Services as the Director of Tax. In his 13 years at AM&M, he served many roles including Chief Operating Officer and ultimately Chief Executive Officer. In 2011, Mr. Rogers joined Broadstone Real Estate as its Chief Operating Officer.

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

Mr. Rogers is supervised by the Chief Executive Officer.