

Reporting and Non-Retaliation Policy

Curbline Properties Corp. (the "Company") is committed to the highest standards of professional and ethical conduct. This commitment includes acting with honesty, integrity, and the highest ethical values and complying with all applicable laws and regulations by all of the Company's employees, officers and directors. This Reporting and Non-Retaliation Policy (the "Policy") supports this commitment by helping to foster and maintain an environment where employees and others can report concerns about wrongdoing or suspected wrongdoing without fear of retaliation. The purpose of this Policy is to encourage employees and others to disclose wrongdoing or suspected wrongdoing that may adversely impact the Company, the Company's tenants, stockholders, employees, investors or the public.

REPORTS BY EMPLOYEES

Employees who become aware of any wrongdoing or suspected wrongdoing are encouraged to report such matters as described below. An act of wrongdoing or suspected wrongdoing may relate to (i) financial matters such as auditing, accounting, or internal control issues, or (ii) non-financial matters such as a violation of the Company's Code of Business Conduct and Ethics or a violation of law in the Company's workplace.

Any act of wrongdoing or suspected wrongdoing should be reported in the following manner:

1. Employees are strongly encouraged to discuss any concerns first with their supervisors, managers or other appropriate Company management.
2. Alternatively, employees may contact the Company's General Counsel or the independent Chair of the Audit Committee (the "Audit Chair") of the Company's Board of Directors. Contact information for the Company's General Counsel and the Audit Chair is as follows:

Lesley H. Solomon

General Counsel
Curbline Properties Corp.
320 Park Avenue
New York, NY 10022
Tel: (404) 859-9505
generalcounsel@curbline.com

Jane E. DeFlorio

Chair of Audit Committee
Tel: (833) 605-6210
auditchair@curbline.com

3. The Company also has established a means by which employees may make a confidential and anonymous report through an independent company, Issuer Direct. Employees wishing to make a confidential and anonymous report may call the toll-free incident reporting hotline at (800) 916-7037 (when prompted enter company identifier number 2872 followed by the # sign on the telephone keypad). The compliance line is available 24 hours a day, seven days a week.

Additionally, employees may make an anonymous report via the internet on the secure website hosted by Issuer Direct at curbline.com/whistleblower (you will also need to enter the **company identifier of 2872**).

REPORTS OF WRONGDOING BY THIRD PARTIES

Persons who are not employed by the Company may also submit reports or claims of wrongdoing or suspected wrongdoing by (i) contacting the Company's General Counsel or Audit Chair or (ii) using the Compliance Line and/or Compliance Helpline website as described above.

INVESTIGATIONS

For each reported instance of wrongdoing or suspected wrongdoing, an inquiry or investigation will be undertaken by the General Counsel or Audit Chair. The General Counsel and/or Audit Chair will determine the appropriate scope, procedures, and resources for any inquiry or investigation based on the facts and circumstances of a reported matter. A confidential file for each report or complaint will be maintained in accordance with the Company's records retention policy. Results of all investigations will be reviewed on a quarterly basis by the General Counsel and the Audit Chair. The General Counsel and Audit Chair will report to the Company's Board of Directors at least annually.

The General Counsel and the Audit Chair may utilize internal resources (such as members of the Company's Human Resources, Audit Services, or Legal departments) as well as external resources (such as external legal counsel, and accounting or consulting services) to assist in the investigation as deemed appropriate. All support resources will report directly to the General Counsel or Audit Chair regarding investigations.

NO RETALIATION REGARDING REPORTS OF WRONGDOING

The Company shall not take adverse employment action against an employee in retaliation for:

1. Any reports of actual or suspected financial or non-financial wrongdoing made in good faith;
2. Providing information or causing information to be provided, directly or indirectly, in an investigation conducted by the Company or any federal, state or local regulatory agency or authority;
3. Reports concerning the violation of any applicable law, rules or regulations, including those governing safety, health, discrimination, and harassment; and
4. Participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of wrongdoing.

This Policy is intended to encourage the reporting of wrongdoing or suspected wrongdoing by the Company's employees and presumes that employees will act in good faith and will not make false accusations. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith will be subject to discipline, which may include termination of employment.

Any claims of adverse employment action in retaliation for the reporting of wrongdoing or suspected wrongdoing under this Policy should be submitted to the General Counsel or Audit Chair for investigation.

DEFINITIONS

For purposes of this Policy, the following terms shall have the meanings set forth below:

Good Faith

Among other facts and circumstances, good faith is evident when the report is made without ill intent or consideration of personal benefit and the employee has a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

Financial Wrongdoing

Examples of financial wrongdoing include, but are not limited to, fraud, including fraud relating to audit, accounting or internal control matters, any violation of securities law, violation of any rule or regulation of the Securities and Exchange Commission and any violation of federal law relating to fraud against stockholders.

Non-Financial Wrongdoing

Examples of non-financial wrongdoing include, but are not limited to, violations of the Company's Code of Business Conduct and Ethics or other Company policies, sexual and racial harassment, violations of state and federal employee safety and health laws and any other illegal activities.

Adverse Employment Action

Examples of adverse employment action include, but are not limited to, demotion, suspension, termination, transfer to a lesser position, denial of promotions, denial of benefits, threats, harassment or denial of compensation as a result of the employee's report of wrongdoing or suspected wrongdoing, or any manner of discrimination against an employee in the terms and conditions of employment as a result of the employee's compliance with or action taken in accordance with this Policy, Section 806 of the Sarbanes-Oxley Act of 2002 or the Dodd Frank Wall Street Reform and Consumer Protection Act.