For Immediate Release

Curbline Properties Reports First Quarter 2025 Results

For additional information:

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New York, New York, April 24, 2025 – Curbline Properties Corp. (NYSE: CURB) (the "Company" or "Curbline"), an owner of convenience centers in suburban, high household income communities, announced today operating results for the quarter ended March 31, 2025.

"Curbline Properties had a great start to 2025 as we look to scale the first public real estate company focused exclusively on convenience properties located on the curbline in the wealthiest submarkets in the United States," commented David R. Lukes, President and Chief Executive Officer. "In the first quarter, Curbline closed on the acquisition of 11 convenience shopping centers for $124.2 million and saw an acceleration in leasing activity driven primarily by national, credit tenants leading to a 50 basis point increase in the Company's leased rate to 96.0%."

"The Company is uniquely positioned in the public real estate sector to outperform in a variety of macro environments given its differentiated investment focus, the leasing economics of the Company's property type, and its balance sheet which was in a net cash position at quarter end."

Results for the First Quarter

- First quarter net income attributable to Curbline was $10.6 million, or $0.10 per diluted share, as compared to net income of $8.0 million, or $0.08 per diluted share, in the year-ago period. The increase year-over-year primarily was due to an increase in net operating income from acquisitions, an increase in interest income and a decrease in transaction costs, partially offset by an increase in general and administrative expenses. The timing of the Company's spin-off from SITE Centers Corp. ("SITE Centers") may impact comparability between the first quarter and prior periods as the results prior to the spin-off do not represent the historical results of a legal entity, but rather a combination of entities under common control that have been "carved out" of SITE Centers' consolidated financial statements and presented on a combined basis.
- First quarter operating funds from operations attributable to Curbline ("Operating FFO" or "OFFO") was $25.1 million, or $0.24 per diluted share, compared to $20.3 million, or $0.19 per diluted share, in the year-ago period. The increase year-over-year primarily was due to an increase in net operating income from acquisitions and an increase in interest income, partially offset by an increase in general and administrative expenses.

Significant First Quarter Activity and Recent Activity

- Acquired 11 convenience shopping centers during the first quarter for an aggregate price of $124.2 million.
- Funded the Company's $100.0 million delayed draw term loan facility. The all-in rate of the Term Loan Facility is fixed at 5.078% based on the loan's current applicable spread.
- Acquired five convenience shopping centers during the second quarter to date for an aggregate price of $14.9 million.

Key Quarterly Operating Results

- Reported an increase of 2.5% in same-property net operating income ("SPNOI") for the three-month period ended March 31, 2025 compared to March 31, 2024.

- Generated cash new leasing spreads of 27.8% and cash renewal leasing spreads of 10.5%, for the trailing twelve-month period ended March 31, 2025 and cash new leasing spreads of 20.8% and cash renewal leasing spreads of 8.3% for the first quarter of 2025.
- Generated straight-lined new leasing spreads of 47.7% and straight-lined renewal leasing spreads of 21.2%, for the trailing twelve-month period ended March 31, 2025 and straight-lined new leasing spreads of 36.8% and straight-lined renewal leasing spreads of 17.9% for the first quarter of 2025.
- Reported a leased rate of 96.0% at March 31, 2025 compared to 95.5% at December 31, 2024 and 96.6% at March 31, 2024. The sequential increase was due to an acceleration in net leasing activity, partially offset by the impact of acquisitions.
- As of March 31, 2025, the Signed Not Opened ("SNO") spread was 250 basis points, representing $5.5 million of annualized base rent.

2025 Guidance
The Company has updated its guidance for net income attributable to Curbline for 2025 to be from $0.43 to $0.50 per diluted share and Operating FFO to be from $0.99 to $1.02 per diluted share. The Company does not include a projection of gains or losses on asset sales, transaction costs or debt extinguishment costs in guidance.

Reconciliation of Net Income Attributable to Curbline to FFO and Operating FFO estimates:

	FY 2025E (prior) Per Share — Diluted	FY 2025E (revised) Per Share — Diluted
Net income attributable to Curbline	**$0.48 — $0.56**	**$0.43 — $0.50**
Depreciation and amortization of real estate	0.49 — 0.45	0.56 — 0.52
FFO (NAREIT) and Operating FFO	**$0.97 — $1.01**	**$0.99 — $1.02**

About Curbline Properties
Curbline Properties is an owner and manager of convenience shopping centers positioned on the curbline of well-trafficked intersections and major vehicular corridors in suburban, high household income communities. The Company is publicly traded under the ticker symbol "CURB" on the NYSE and plans to elect to be treated as a REIT for U.S. federal income tax purposes. Additional information about the Company is available at curbline.com. To be included in the Company's e-mail distributions for press releases and other investor news, please click here.

Conference Call and Supplemental Information
The Company will hold its quarterly conference call today at 8:00 a.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of Curbline's website, ir.curbline.com, or for audio only, dial 800-715-9871(U.S.) or 646-307-1963 (international) using pass code 6823859 at least ten minutes prior to the scheduled start of the call. The call will also be webcast and available in a listen-only mode on Curbline's website at ir.curbline.com. If you are unable to participate during the live call, a replay of the conference call will also be available at ir.curbline.com for further review. You may also access the telephone replay by dialing 800-770-2030 or 609-800-9909 (international) using passcode 6823859 through May 1, 2025. Copies of the Company's supplemental package and earnings slide presentation are available on the Company's website.

Non-GAAP Measures and Other Operational Metrics
Funds from Operations ("FFO") is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. The Company believes that both FFO and Operating FFO provide additional indicators of the financial performance of a REIT, more appropriately measure the core operations of the Company, and provide benchmarks to its peer group.

FFO is generally defined and calculated by the Company as net income attributable to Curbline (computed in accordance with Generally Accepted Accounting Principles in the United States ("GAAP")), adjusted to exclude (i) gains and losses from disposition of real estate property, which are presented net of taxes, (ii) impairment charges on real estate property, (iii) gains and losses from changes in control and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles net of depreciation allocated to non-controlling interests. The Company's calculation of FFO is consistent with the definition of FFO provided by NAREIT. The Company calculates Operating FFO as FFO excluding certain non-operating charges, income and gains/losses. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains/losses to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner.

In calculating the expected range for or amount of net income attributable to Curbline to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments, debt extinguishment costs and certain transaction costs. Other real estate companies may calculate expected FFO and Operating FFO in a different manner.

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses and excludes depreciation and amortization expense, interest income and expense and corporate level transactions. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

The Company presents NOI information herein on a same-property basis or "SPNOI." The Company defines SPNOI as property revenues less property-related expenses, which exclude straight-line rental income and reimbursements and expenses, lease termination income, management fee expense, and fair market value of leases. SPNOI only includes assets owned for the entirety of both comparable periods. SPNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SPNOI in a different manner. The Company believes SPNOI provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

FFO, Operating FFO, NOI and SPNOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein.

The Company calculates Cash Leasing Spreads by comparing the prior tenant's annual base rent in the final year of the prior lease to the executed tenant's annual base rent in the first year of the executed lease. Straight-Lined Leasing Spreads are calculated by comparing the prior tenant's average base rent over the prior lease term to the executed tenant's average base rent over the term of the executed lease. For both Cash and Straight-Lined Leasing Spreads, the reported calculation excludes first generation units and spaces vacant at the time of acquisition and includes all leases for spaces vacant greater than twelve months along with split and combination deals.

Safe Harbor

Curbline Properties Corp. considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact, including statements regarding the Company's projected operational and financial performance, strategy, prospects and plans, may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, (1) changes in the economic performance and value of the Company's properties as a result of broad economic and local conditions, such as inflation, interest rate volatility and market reaction to tariffs and other trade policies; (2) changes in local conditions such as an increase or decrease in the supply of, or demand for, retail real estate space in our geographic markets; (3) the impact of changes in consumer trends, distribution channels, suburban population, retailing practices and the space needs of tenants; (4) our dependence on rental income which depends on the successful operations and financial condition of tenants, the loss of which, including as a result of downsizing or bankruptcy, could result in significant occupancy loss and negatively impact rental income from our properties; (5) our ability to enter into new leases and renew existing leases, in each case, on favorable terms; (6) our ability to identify, acquire, construct or develop additional properties that produce the cash flows that we expect and may be limited by competitive pressures, and our ability to manage our growth effectively and capture the efficiencies of scale that we expect from expansion; (7) potential environmental liabilities; (8) our ability to secure debt and equity financing on commercially acceptable terms or at all; (9) the illiquidity of real estate investments which could limit our ability to make changes to our portfolio to respond to economic or other conditions; (10) property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from climate change, natural disasters, public health crises and weather-related factors in locations where we own properties, the ability to estimate accurately the amounts thereof and the sufficiency and timing of any insurance recovery payments related to such damages; (11) any change in strategy; (12) the effect of future offerings of debt and equity securities on the value of our common stock; (13) any disruption, failure or breach of the networks or systems on which the Company relies, including as a result of cyber-attacks; (14) impairment in the value of real estate property that we own; (15) changes in tax laws impacting REITs and real estate in general, as well as our ability to qualify as a REIT and to maintain REIT status once elected, (16) our ability to retain and attract key management personnel, and (17) the finalization of the financial statements for the period ended March 31, 2025. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's Annual Report on Form 10-K under "Item 1A. Risk Factors". The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

Curbline Properties Corp.
Income Statement

in thousands, except per share

	1Q25	1Q24
Revenues:		
Rental income (1)	$38,438	$27,866
Other property revenues	257	173
	38,695	28,039
Expenses:		
Operating and maintenance	5,402	2,932
Real estate taxes	4,821	3,021
	10,223	5,953
Net operating income	**28,472**	**22,086**
Other income (expense):		
Interest expense	(567)	(250)
Interest income	5,653	0
Depreciation and amortization	(14,463)	(9,235)
General and administrative (2)	(8,928)	(1,524)
Other income (expense), net (3)	458	(3,102)
Gain on disposition of real estate, net	42	0
Income before taxes	10,667	7,975
Tax expense	(105)	0
Net income	10,562	7,975
Non-controlling interests	(12)	0
Net income attributable to Curbline	**$10,550**	**$7,975**
Weighted average shares – Basic – EPS	**104,912**	**104,860**
Assumed conversion of diluted securities	225	0
Weighted average shares – Diluted – EPS	**105,137**	**104,860**
Earnings per share of common stock – Basic	**$0.10**	**$0.08**
Earnings per share of common stock – Diluted	**$0.10**	**$0.08**

Note: Amounts as of March 31, 2024 have been carved out of SITE Centers' consolidated financial statements which may impact the comparability between the periods.

		1Q25	1Q24
(1)	**Rental income:**		
	Minimum rents	$23,229	$16,436
	Ground lease minimum rents	3,204	2,671
	Straight-line rent, net	661	410
	Amortization of (above)/below-market rent, net	930	595
	Percentage and overage rent	93	99
	Recoveries	9,450	5,728
	Uncollectible revenue	(219)	(163)
	Ancillary and other rental income	236	138
	Lease termination fees	854	1,952
(2)	SITE SSA gross up	($631)	N/A
(3)	**Other income (expense), net:**		
	Transaction costs	($173)	($3,097)
	SITE SSA gross up	631	N/A
	Other	0	(5)

Curbline Properties Corp.

Reconciliation: Net Income to FFO and Operating FFO
and Other Financial Information

in thousands, except per share

	1Q25	1Q24
Net income attributable to Curbline	**$10,550**	**$7,975**
Depreciation and amortization of real estate	14,463	9,235
Depreciation allocated to non-controlling interests	(17)	0
Gain on disposition of real estate, net	(42)	0
FFO attributable to Curbline	**$24,954**	**$17,210**
Transaction and other costs	173	3,111
Total non-operating items, net	173	3,111
Operating FFO attributable to Curbline	**$25,127**	**$20,321**
Weighted average shares & units – Basic: FFO & OFFO	104,912	104,860
Assumed conversion of dilutive securities	225	0
Weighted average shares & units – Diluted: FFO & OFFO	**105,137**	**104,860**
FFO per share – Basic	**$0.24**	**$0.16**
FFO per share – Diluted	**$0.24**	**$0.16**
Operating FFO per share – Basic	**$0.24**	**$0.19**
Operating FFO per share – Diluted	**$0.24**	**$0.19**
Capital expenditures and certain non-cash items:		
Maintenance capital expenditures	$10	
Tenant allowances and landlord work, net	802	
Leasing commissions, net	479	
Loan cost amortization	(253)	
Stock compensation expense	(3,594)	

Curbline Properties Corp.
Balance Sheet

$ in thousands

	At Period End	
	1Q25	**4Q24**
Assets:		
Land	$541,584	$490,563
Buildings	908,718	841,912
Fixtures and tenant improvements	84,442	80,636
	1,534,744	1,413,111
Depreciation	(174,533)	(165,350)
	1,360,211	1,247,761
Construction in progress and land	15,217	14,456
Real estate, net	1,375,428	1,262,217
Cash	594,038	626,409
Restricted cash	0	0
Receivables and straight-line rents (1)	16,899	15,887
Amounts receivable from SITE Centers	32,579	33,762
Intangible assets, net (2)	90,522	82,670
Other assets, net	11,218	12,153
Total Assets	**2,120,684**	**2,033,098**
Liabilities and Equity:		
Revolving credit facilities	0	0
Unsecured term loan	98,988	0
	98,988	0
Dividends payable	17,278	26,674
Other liabilities (3)	68,958	63,867
Total Liabilities	**185,224**	**90,541**
Common stock	1,052	1,050
Paid-in capital	1,954,135	1,954,548
Distributions in excess of net income	(21,406)	(15,021)
Accumulated comprehensive income	45	1,207
Non-controlling interest	1,634	773
Total Equity	**1,935,460**	**1,942,557**
Total Liabilities and Equity	**$2,120,684**	**$2,033,098**
(1) Straight-line rents (including fixed CAM), net	$10,610	$9,949
(2) Below-market leases (as lessee), net	14,841	14,858
(3) Below-market leases, net	45,789	40,149

Curbline Properties Corp.

Reconciliation of Net Income Attributable to Curbline to Same-Property NOI

$ in thousands

	1Q25	1Q24
GAAP Reconciliation:		
Net income attributable to Curbline	**$10,550**	**$7,975**
Interest expense	567	250
Interest income	(5,653)	0
Depreciation and amortization	14,463	9,235
General and administrative	8,928	1,524
Other expense (income), net	(458)	3,102
Gain on disposition of real estate, net	(42)	0
Tax expense	105	0
Non-controlling interests	12	0
Total Curbline NOI	**28,472**	**22,086**
Less: Non-Same Property NOI	(8,537)	(2,634)
Total Same-Property NOI	**$19,935**	**$19,452**
Total Curbline NOI % Change	**28.9%**	
Same-Property NOI % Change	**2.5%**	