



For Immediate Release

# Curbline Properties Reports Second Quarter 2025 Results

For additional information:

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**New York, New York, July 28, 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 June 30, 2025.

“The second quarter of 2025 highlights Curbline’s embedded growth potential with results and same-property growth ahead of expectations, the highest quarterly new leasing volume since formation, \$155 million of acquisitions and \$150 million of capital raising via the Company’s inaugural private placement notes offering,” commented David R. Lukes, President and Chief Executive Officer. “The operational, investment and capital markets momentum has continued into the third quarter with \$260 million of investments closed to date, elevated leasing activity, and an additional \$150 million of debt capital raised.”

“Curbline is uniquely positioned in the public real estate sector as it looks to scale the first public real estate company focused exclusively on convenience properties given its differentiated investment focus, the leasing economics of the Company’s property type, and its balance sheet which remained in a net cash position at quarter end.”

## Results for the Second Quarter

- Second quarter net income attributable to Curbline was \$10.4 million, or \$0.10 per diluted share, as compared to net income of \$6.2 million, or \$0.06 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 interest expense, general and administrative expenses and depreciation and amortization expense. The timing of the Company’s spin-off from SITE Centers Corp. (“SITE Centers”) may impact comparability between the current year and prior year 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.
- Second quarter operating funds from operations attributable to Curbline (“Operating FFO” or “OFFO”) was \$26.9 million, or \$0.26 per diluted share, compared to \$19.8 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 interest expense and general and administrative expenses.

## Significant Second Quarter Activity and Recent Activity

- Acquired 19 convenience shopping centers during the second quarter for an aggregate price of \$154.9 million.
- In May 2025, Fitch Ratings assigned the Company a Long-Term Issuer Default Rating of 'BBB' with a Stable Rating Outlook. As a result, the applicable margin on the Company's Credit Facility was reduced by 40 basis points.
- In June 2025, entered into a Note and Guaranty Agreement in connection with a private placement of \$150.0 million unsecured senior notes consisting of (i) \$100.0 million aggregate principal amount of 5.58% unsecured senior notes due September 3, 2030 and (ii) \$50.0 million aggregate principal amount of 5.87% unsecured senior notes due September 3, 2032, to a group of institutional investors, which is expected to close in the third quarter. In conjunction

with this agreement, the Company entered into an interest rate lock agreement resulting in a 5.79% effective interest rate on the notes due September 3, 2032 and a weighted average coupon of 5.65%.

- In July 2025, closed on a term loan agreement which provides for an unsecured, term loan in the amount of \$150.0 million due January 2029, with two one-year extensions at the Company's option. In conjunction with this agreement, in May 2025, the Company entered into a forward interest rate swap agreement to fix the variable-rate SOFR component resulting in a fixed all-in rate of 4.609% based on the loan's current applicable spread.
- Acquired 29 convenience shopping centers during the third quarter to date for an aggregate price of \$260.4 million.

### Key Quarterly Operating Results

- Reported an increase of 6.2% in same-property net operating income ("SPNOI") for the three-month period ended June 30, 2025 compared to June 30, 2024.
- Generated cash new leasing spreads of 15.3% and cash renewal leasing spreads of 8.5%, for the trailing twelve-month period ended June 30, 2025 and cash new leasing spreads of 10.6% and cash renewal leasing spreads of 8.3% for the second quarter of 2025.
- Generated straight-lined new leasing spreads of 33.0% and straight-lined renewal leasing spreads of 18.1%, for the trailing twelve-month period ended June 30, 2025 and straight-lined new leasing spreads of 29.5% and straight-lined renewal leasing spreads of 20.0% for the second quarter of 2025.
- Reported a leased rate of 96.1% at June 30, 2025 compared to 96.0% at March 31, 2025 and 95.9% at June 30, 2024.
- As of June 30, 2025, the Signed Not Opened spread was 260 basis points, representing \$6.4 million of annualized base rent.

### 2025 Guidance

The Company has updated its guidance for net income attributable to Curblin for 2025 to be from \$0.37 to \$0.44 per diluted share and Operating FFO to be from \$1.00 to \$1.03 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 Curblin to FFO and Operating FFO estimates:

	FY 2025E (prior) Per Share — Diluted	FY 2025E (revised) Per Share — Diluted
<b>Net income attributable to Curblin</b>	<b>\$0.43 — \$0.50</b>	<b>\$0.37 — \$0.44</b>
Depreciation and amortization of real estate, net	0.56 — 0.52	0.62 — 0.58
<b>FFO attributable to Curblin (NAREIT)</b>	<b>\$0.99 — \$1.02</b>	<b>\$0.99 — \$1.02</b>
Transaction, debt extinguishment and other costs, net (reported actual)	0.0	0.01
<b>Operating FFO attributable to Curblin</b>	<b>\$0.99 — \$1.02</b>	<b>\$1.00 — \$1.03</b>

### About Curblin Properties

Curblin Properties is an owner and manager of convenience shopping centers positioned on the curblin 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 [curblin.com](http://curblin.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 5:00 p.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of Curblin's website, [ir.curblin.com](http://ir.curblin.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 Curblin's website at [ir.curblin.com](http://ir.curblin.com). If you are unable to participate during the live call, a replay of the conference call will also be available at [ir.curblin.com](http://ir.curblin.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 August 4, 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 Curblin (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 Curblin to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gains and losses from the disposition of real estate property, potential impairments and reserves of real estate property, 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**

Curblin 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, including the ability to complete the sale and purchase of our private placement notes; (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 June 30, 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" and our subsequent reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

**Curblin Properties Corp.**  
**Income Statement**

in thousands, except per share

	<u>2Q25</u>	<u>2Q24</u>	<u>6M25</u>	<u>6M24</u>
<b>Revenues:</b>				
Rental income (1)	\$41,104	\$27,944	\$79,542	\$55,810
Other property revenues	298	212	555	385
	<u>41,402</u>	<u>28,156</u>	<u>80,097</u>	<u>56,195</u>
<b>Expenses:</b>				
Operating and maintenance	5,666	3,059	11,068	5,991
Real estate taxes	4,971	2,975	9,792	5,996
	<u>10,637</u>	<u>6,034</u>	<u>20,860</u>	<u>11,987</u>
<b>Net operating income</b>	<b>30,765</b>	<b>22,122</b>	<b>59,237</b>	<b>44,208</b>
<b>Other income (expense):</b>				
Interest expense	(1,767)	(166)	(2,334)	(416)
Interest income	5,580	0	11,233	0
Depreciation and amortization	(16,039)	(9,376)	(30,502)	(18,611)
General and administrative (2)	(8,156)	(2,201)	(17,084)	(3,725)
Other income (expense), net (3)	95	(4,143)	553	(7,245)
Gain on disposition of real estate, net	0	0	42	0
Income before taxes	10,478	6,236	21,145	14,211
Tax expense	(72)	0	(177)	0
Net income	10,406	6,236	20,968	14,211
Non-controlling interests	(14)	0	(26)	0
<b>Net income attributable to Curblin</b>	<b>\$10,392</b>	<b>\$6,236</b>	<b>\$20,942</b>	<b>\$14,211</b>
Weighted average shares – Basic – EPS	105,003	104,860	104,958	104,860
Assumed conversion of diluted securities	239	0	232	0
<b>Weighted average shares – Diluted – EPS</b>	<b>105,242</b>	<b>104,860</b>	<b>105,190</b>	<b>104,860</b>
Earnings per share of common stock – Basic	\$0.10	\$0.06	\$0.20	\$0.14
<b>Earnings per share of common stock – Diluted</b>	<b>\$0.10</b>	<b>\$0.06</b>	<b>\$0.20</b>	<b>\$0.14</b>

**Note:** Amounts for the three and six month periods ended June 30, 2024 have been carved out of SITE Centers' consolidated financial statements which may impact the comparability between the periods.

<b>(1) Rental income:</b>				
Minimum rents	\$25,011	\$16,789	\$48,240	\$33,225
Ground lease minimum rents	3,586	2,663	6,790	5,334
Straight-line rent, net	795	459	1,456	869
Amortization of (above)/below-market rent, net	1,029	736	1,959	1,331
Percentage and overage rent	269	232	362	331
Recoveries	10,365	5,955	19,815	11,683
Uncollectible revenue	(215)	(316)	(434)	(479)
Ancillary and other rental income	264	108	500	246
Lease termination fees	0	1,318	854	3,270
<b>(2) SITE SSA gross up</b>	<b>(\$625)</b>	<b>N/A</b>	<b>(\$1,256)</b>	<b>N/A</b>
<b>(3) Other income (expense), net:</b>				
Transaction costs	(\$343)	(\$3,944)	(\$516)	(\$7,041)
SITE SSA gross up	625	N/A	1,256	N/A
Debt extinguishment and other	(187)	(199)	(187)	(204)

**Curblin Properties Corp.**  
Reconciliation: Net Income to FFO and Operating FFO  
and Other Financial Information

in thousands, except per share

	<u>2Q25</u>	<u>2Q24</u>	<u>6M25</u>	<u>6M24</u>
<b>Net income attributable to Curblin</b>	<b>\$10,392</b>	<b>\$6,236</b>	<b>\$20,942</b>	<b>\$14,211</b>
Depreciation and amortization of real estate, net of non-controlling interests	16,018	9,376	30,464	18,611
Gain on disposition of real estate, net	<u>0</u>	<u>0</u>	<u>(42)</u>	<u>0</u>
<b>FFO attributable to Curblin</b>	<b>\$26,410</b>	<b>\$15,612</b>	<b>\$51,364</b>	<b>\$32,822</b>
Transaction, debt extinguishment and other costs, net of non-controlling interests	<u>529</u>	<u>4,230</u>	<u>702</u>	<u>7,341</u>
Total non-operating items, net	<u>529</u>	<u>4,230</u>	<u>702</u>	<u>7,341</u>
<b>Operating FFO attributable to Curblin</b>	<b>\$26,939</b>	<b>\$19,842</b>	<b>\$52,066</b>	<b>\$40,163</b>
 Weighted average shares & units – Basic: FFO & OFFO	 105,003	 104,860	 104,958	 104,860
Assumed conversion of dilutive securities	<u>239</u>	<u>0</u>	<u>232</u>	<u>0</u>
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>105,242</b>	<b>104,860</b>	<b>105,190</b>	<b>104,860</b>
 FFO per share – Basic	 \$0.25	 \$0.15	 \$0.49	 \$0.31
<b>FFO per share – Diluted</b>	<b>\$0.25</b>	<b>\$0.15</b>	<b>\$0.49</b>	<b>\$0.31</b>
Operating FFO per share – Basic	\$0.26	\$0.19	\$0.50	\$0.38
<b>Operating FFO per share – Diluted</b>	<b>\$0.26</b>	<b>\$0.19</b>	<b>\$0.49</b>	<b>\$0.38</b>
 <b>Capital expenditures and certain non-cash items:</b>				
Maintenance capital expenditures	\$1,090		\$1,100	
Tenant allowances and landlord work, net	826		1,628	
Leasing commissions, net	351		830	
Loan cost amortization	(354)		(607)	
Stock compensation expense	(3,072)		(6,666)	

# Curblin Properties Corp.

## Balance Sheet

\$ in thousands

	2Q25	4Q24
<b>Assets:</b>		
Land	\$600,790	\$490,563
Buildings	995,543	841,912
Fixtures and tenant improvements	90,525	80,636
	1,686,858	1,413,111
Accumulated depreciation	(184,454)	(165,350)
	1,502,404	1,247,761
Construction in progress and land	16,779	14,456
Real estate, net	1,519,183	1,262,217
Cash	429,865	626,409
Receivables and straight-line rents (1)	18,774	15,887
Amounts receivable from SITE Centers	31,287	33,762
Intangible assets, net (2)	101,290	82,670
Other assets, net (4)	33,404	12,153
<b>Total Assets</b>	<b>2,133,803</b>	<b>2,033,098</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	0
Unsecured term loan	99,090	0
	99,090	0
Dividends payable	17,403	26,674
Other liabilities (3)	88,329	63,867
<b>Total Liabilities</b>	<b>204,822</b>	<b>90,541</b>
Common stock	1,052	1,050
Paid-in capital	1,955,933	1,954,548
Distributions in excess of net income	(27,948)	(15,021)
Accumulated comprehensive income	(2,815)	1,207
Non-controlling interest	2,759	773
<b>Total Equity</b>	<b>1,928,981</b>	<b>1,942,557</b>
<b>Total Liabilities and Equity</b>	<b>\$2,133,803</b>	<b>\$2,033,098</b>
(1) Straight-line rents (including fixed CAM), net	\$11,434	\$9,949
(2) Below-market leases (as lessee), net	14,823	14,858
(3) Below-market leases, net	52,514	40,149
(4) Acquisition escrow deposits	22,914	750

**Curblin Properties Corp.**  
Reconciliation of Net Income Attributable to Curblin to Same-Property NOI

\$ in thousands

	<u>2Q25</u>	<u>2Q24</u>	<u>6M25</u>	<u>6M24</u>
<b><u>GAAP Reconciliation:</u></b>				
<b>Net income attributable to Curblin</b>	<b>\$10,392</b>	<b>\$6,236</b>	<b>\$20,942</b>	<b>\$14,211</b>
Interest expense	1,767	166	2,334	416
Interest income	(5,580)	0	(11,233)	0
Depreciation and amortization	16,039	9,376	30,502	18,611
General and administrative	8,156	2,201	17,084	3,725
Other expense (income), net	(95)	4,143	(553)	7,245
Gain on disposition of real estate, net	0	0	(42)	0
Tax expense	72	0	177	0
Non-controlling interests	14	0	26	0
<b>Total Curblin NOI</b>	<b>30,765</b>	<b>22,122</b>	<b>59,237</b>	<b>44,208</b>
Less: Non-Same Property NOI	(10,081)	(2,653)	(18,617)	(5,288)
<b>Total Same-Property NOI</b>	<b>\$20,684</b>	<b>\$19,469</b>	<b>\$40,620</b>	<b>\$38,920</b>
 <b>Total Curblin NOI % Change</b>	 <b>39.1%</b>		 <b>34.0%</b>	
<b>Same-Property NOI % Change</b>	<b>6.2%</b>		<b>4.4%</b>	