



For Immediate Release

Curbline Properties Reports Third Quarter 2025 Results

For additional information:

Conor Fennerty,
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New York, New York, October 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 September 30, 2025.

“Curbline had a very strong third quarter with results ahead of expectations, over \$330 million of acquisitions, better-than-budgeted same-property NOI growth and elevated new leasing activity pushing the Company’s leased rate close to 97%. Momentum has continued into the fourth quarter highlighting the strength of the Company’s simple and focused business plan,” commented David R. Lukes, President and Chief Executive Officer. “Curbline remains 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.”

Results for the Third Quarter

- Third quarter net income attributable to Curbline was \$9.3 million, or \$0.09 per diluted share, as compared to a net loss of \$15.4 million, or \$0.15 per diluted share, in the year-ago period. The increase year-over-year was due primarily 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.
- Third quarter operating funds from operations attributable to Curbline (“Operating FFO” or “OFFO”) was \$29.5 million, or \$0.28 per diluted share, compared to \$19.5 million, or \$0.19 per diluted share, in the year-ago period. The increase year-over-year was primarily 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 Third Quarter Activity and Recent Activity

- During the third quarter, acquired 37 convenience shopping centers for an aggregate price of \$336.1 million.
- In July 2025, closed and funded a \$150.0 million term loan with a fully extended maturity date of January 2031 inclusive of 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 4.61% based on the loan’s current applicable spread.
- In September 2025, funded the previously disclosed Note and Guaranty Agreement in connection with a private placement of \$150.0 million senior unsecured notes which priced and closed in June 2025.
- In September 2025, entered into interest rate lock agreements to fix the treasury component of the Company’s anticipated \$200 million private placement offering of senior unsecured notes. The 5-year and 7-year treasury rates were locked at 3.76% and 3.96%, respectively.

- In October 2025, the Company priced a private placement offering of \$200.0 million of senior unsecured notes, consisting of \$50.0 million of 4.90% senior unsecured 5-year notes and \$150.0 million of 5.13% senior unsecured 7-year notes, which the Company expects to be funded on or around year-end and in the first quarter of 2026. Considering the treasury lock agreements, the interest rate on the notes will be fixed at 5.06% and 5.31%, respectively.
- In October 2025, acquired two convenience shopping centers during the fourth quarter to date for an aggregate price of \$29.0 million, bringing year to date acquisitions to 69 convenience shopping centers for an aggregate price of \$644.1 million.

Key Quarterly Operating Results

- Reported an increase of 3.7% in same-property net operating income ("SPNOI") for the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024.
- Generated cash new leasing spreads of 20.2% and cash renewal leasing spreads of 9.1%, for the trailing twelve-month period ended September 30, 2025 and cash new leasing spreads of 26.9% and cash renewal leasing spreads of 10.3% for the third quarter of 2025.
- Generated straight-lined new leasing spreads of 36.2% and straight-lined renewal leasing spreads of 19.0%, for the trailing twelve-month period ended September 30, 2025 and straight-lined new leasing spreads of 39.7% and straight-lined renewal leasing spreads of 20.5% for the third quarter of 2025.
- Reported a leased rate of 96.7% at September 30, 2025 compared to 96.1% at June 30, 2025 and 95.4% at September 30, 2024.
- As of September 30, 2025, the Signed Not Opened spread was 280 basis points, representing \$8.3 million of annualized base rent.

2025 Guidance

The Company has updated its guidance for net income attributable to Curblin for 2025 to be from \$0.35 to \$0.38 per diluted share and Operating FFO to be from \$1.04 to \$1.05 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
Net income attributable to Curblin	\$0.37 — \$0.44	\$0.35 — \$0.38
Depreciation and amortization of real estate, net	0.62 — 0.58	0.68 — 0.66
FFO attributable to Curblin (NAREIT)	\$0.99 — \$1.02	\$1.03 — \$1.04
Transaction, debt extinguishment and other costs, net (reported actual)	0.01	0.01
Operating FFO attributable to Curblin	\$1.00 — \$1.03	\$1.04 — \$1.05

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 a self-managed real estate investment trust ("REIT") that is publicly traded under the ticker symbol "CURB" on the NYSE. Additional information about the Company is available at 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 8:00 a.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of Curblin's website, 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. If you are unable to participate during the live call, a replay of the conference call will also be available at 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 November 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 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, 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; 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; the impact of changes in

consumer trends, distribution channels, suburban population, retailing practices and the space needs of tenants; 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 store closures or bankruptcy, could result in significant occupancy loss and negatively impact rental income from our properties; our ability to enter into new leases and renew existing leases, in each case, on favorable terms; 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; potential environmental liabilities; our ability to secure debt and equity financing on commercially acceptable terms or at all, including the ability to complete the anticipated sale and purchase of our private placement notes; the illiquidity of real estate investments which could limit our ability to make changes to our portfolio to respond to economic or other conditions; 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; any change in strategy; the effect of future offerings of debt and equity securities on the value of our common stock; any disruption, failure or breach of the networks or systems on which the Company relies, including as a result of cyber-attacks; impairment in the value of real estate property that we own; changes in tax laws impacting REITs and real estate in general, as well as our ability to maintain our REIT status; our ability to retain and attract key management personnel; and the finalization of the financial statements for the period ended September 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

	3Q25	3Q24	9M25	9M24
Revenues:				
Rental income (1)	\$48,466	\$29,576	\$128,008	\$85,386
Other property revenues	181	186	736	572
	48,647	29,762	128,744	85,958
Expenses:				
Operating and maintenance	6,652	3,541	17,720	9,532
Real estate taxes	5,988	3,311	15,780	9,307
	12,640	6,852	33,500	18,839
Net operating income	36,007	22,910	95,244	67,119
Other income (expense):				
Interest expense	(3,983)	0	(6,317)	(416)
Interest income	4,107	0	15,340	0
Depreciation and amortization	(19,777)	(11,108)	(50,279)	(29,719)
General and administrative (2)	(7,265)	(3,578)	(24,349)	(7,304)
Other income (expense), net (3)	313	(23,634)	866	(30,879)
Gain on disposition of real estate, net	0	0	42	0
Income (loss) before taxes	9,402	(15,410)	30,547	(1,199)
Tax expense	(44)	0	(221)	0
Net income (loss)	9,358	(15,410)	30,326	(1,199)
Non-controlling interests	(12)	0	(38)	0
Net income (loss) attributable to Curblin	\$9,346	(\$15,410)	\$30,288	(\$1,199)
Weighted average shares – Basic – EPS	105,004	104,860	104,973	104,860
Assumed conversion of diluted securities	260	0	235	0
Weighted average shares – Diluted – EPS	105,264	104,860	105,208	104,860
Earnings per share of common stock – Basic	\$0.09	\$(0.15)	\$0.28	\$(0.01)
Earnings per share of common stock – Diluted	\$0.09	\$(0.15)	\$0.28	\$(0.01)

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

(1) Rental income:				
Minimum rents	\$29,927	\$18,390	\$78,167	\$51,615
Ground lease minimum rents	3,881	2,627	10,671	7,961
Straight-line rent, net	1,182	357	2,638	1,226
Amortization of (above)/below-market rent, net	1,211	679	3,170	2,010
Percentage and overage rent	133	99	495	430
Recoveries	12,148	6,724	31,963	18,407
Uncollectible revenue	(350)	(33)	(784)	(512)
Ancillary and other rental income	251	155	751	401
Lease termination fees	83	578	937	3,848
(2) SITE SSA gross up	(\$731)	N/A	(\$1,987)	N/A
(3) Other income (expense), net:				
Transaction costs	(\$388)	(\$23,627)	(\$904)	(\$30,668)
SITE SSA gross up	731	N/A	1,987	N/A
Debt extinguishment and other	(30)	(7)	(217)	(211)

Curblin Properties Corp.
Reconciliation: Net Income (Loss) to FFO and Operating FFO
and Other Financial Information

in thousands, except per share

	<u>3Q25</u>	<u>3Q24</u>	<u>9M25</u>	<u>9M24</u>
Net income (loss) attributable to Curblin	\$9,346	(\$15,410)	\$30,288	(\$1,199)
Depreciation and amortization of real estate, net of non-controlling interests	19,750	11,108	50,215	29,719
Gain on disposition of real estate, net	<u>0</u>	<u>0</u>	<u>(42)</u>	<u>0</u>
FFO attributable to Curblin	\$29,096	(\$4,302)	\$80,461	\$28,520
Transaction, debt extinguishment and other costs, net of non-controlling interests	<u>418</u>	<u>23,814</u>	<u>1,120</u>	<u>31,155</u>
Total non-operating items, net	<u>418</u>	<u>23,814</u>	<u>1,120</u>	<u>31,155</u>
Operating FFO attributable to Curblin	\$29,514	\$19,512	\$81,581	\$59,675
 Weighted average shares & units – Basic: FFO & OFFO	 105,004	 104,860	 104,973	 104,860
Assumed conversion of dilutive securities	<u>260</u>	<u>0</u>	<u>235</u>	<u>0</u>
Weighted average shares & units – Diluted: FFO & OFFO	105,264	104,860	105,208	104,860
 FFO per share – Basic	 \$0.28	 \$(0.04)	 \$0.77	 \$0.27
FFO per share – Diluted	\$0.28	\$(0.04)	\$0.76	\$0.27
Operating FFO per share – Basic	\$0.28	\$0.19	\$0.78	\$0.57
Operating FFO per share – Diluted	\$0.28	\$0.19	\$0.78	\$0.57
 Capital expenditures and certain non-cash items:				
Maintenance capital expenditures	\$1,161		\$2,261	
Tenant allowances and landlord work, net	770		2,398	
Leasing commissions, net	477		1,307	
Loan cost amortization	(460)		(1,067)	
Stock compensation expense	(3,101)		(9,767)	

Curblin Properties Corp.
Balance Sheet

\$ in thousands

	3Q25	4Q24
Assets:		
Land	\$711,551	\$490,563
Buildings	1,187,783	841,912
Fixtures and tenant improvements	99,435	80,636
	1,998,769	1,413,111
Accumulated depreciation	(196,261)	(165,350)
	1,802,508	1,247,761
Construction in progress and land	20,389	14,456
Real estate, net	1,822,897	1,262,217
Cash	430,112	626,409
Receivables and straight-line rents (1)	21,099	15,887
Amounts receivable from SITE Centers	28,275	33,762
Intangible assets, net (2)	129,397	82,670
Other assets, net (4)	13,510	12,153
Total Assets	2,445,290	2,033,098
Liabilities and Equity:		
Revolving credit facilities	0	0
Unsecured debt	396,442	0
	396,442	0
Dividends payable	17,521	26,674
Other liabilities (3)	107,808	63,867
Total Liabilities	521,771	90,541
Common stock	1,052	1,050
Paid-in capital	1,958,089	1,954,548
Distributions in excess of net income	(35,534)	(15,021)
Accumulated comprehensive income	(3,567)	1,207
Non-controlling interest	3,479	773
Total Equity	1,923,519	1,942,557
Total Liabilities and Equity	\$2,445,290	\$2,033,098
(1) Straight-line rents (including fixed CAM), net	\$12,638	\$9,949
(2) Below-market leases (as lessee), net	14,806	14,858
(3) Below-market leases, net	59,832	40,149
(4) Acquisition escrow deposits	5,580	750

Curblin Properties Corp.
Reconciliation of Net Income (Loss) Attributable to Curblin to Same-Property NOI

\$ in thousands

	<u>3Q25</u>	<u>3Q24</u>	<u>9M25</u>	<u>9M24</u>
GAAP Reconciliation:				
Net income (loss) attributable to Curblin	\$9,346	(\$15,410)	\$30,288	(\$1,199)
Interest expense	3,983	0	6,317	416
Interest income	(4,107)	0	(15,340)	0
Depreciation and amortization	19,777	11,108	50,279	29,719
General and administrative	7,265	3,578	24,349	7,304
Other expense (income), net	(313)	23,634	(866)	30,879
Gain on disposition of real estate, net	0	0	(42)	0
Tax expense	44	0	221	0
Non-controlling interests	12	0	38	0
Total Curblin NOI	36,007	22,910	95,244	67,119
Less: Non-Same Property NOI	(15,878)	(3,285)	(34,495)	(8,561)
Total Same-Property NOI	\$20,129	\$19,625	\$60,749	\$58,558
 Total Curblin NOI % Change	 57.2%		 41.9%	
Same-Property NOI % Change	2.6%		3.7%	