

CURBLIN E PROPERTIES

3Q25 QUARTERLY FINANCIAL SUPPLEMENT

QUARTER ENDED SEPTEMBER 30, 2025

RECENT ACQUISITION
Roundlake Plaza
TAMPA, FLORIDA



CURBLINE PROPERTIES

COMPANY & PORTFOLIO OVERVIEW

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.

\$2.3B

EQUITY MARKET
CAPITALIZATION

162

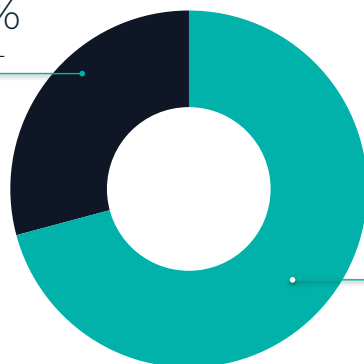
PROPERTIES

4.5M

OWNED GLA

RETAILER MIX

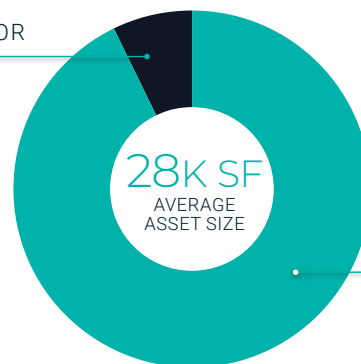
30%
LOCAL



70%
NATIONAL

SHOP-TO-ANCHOR RATIO

6%
ANCHOR

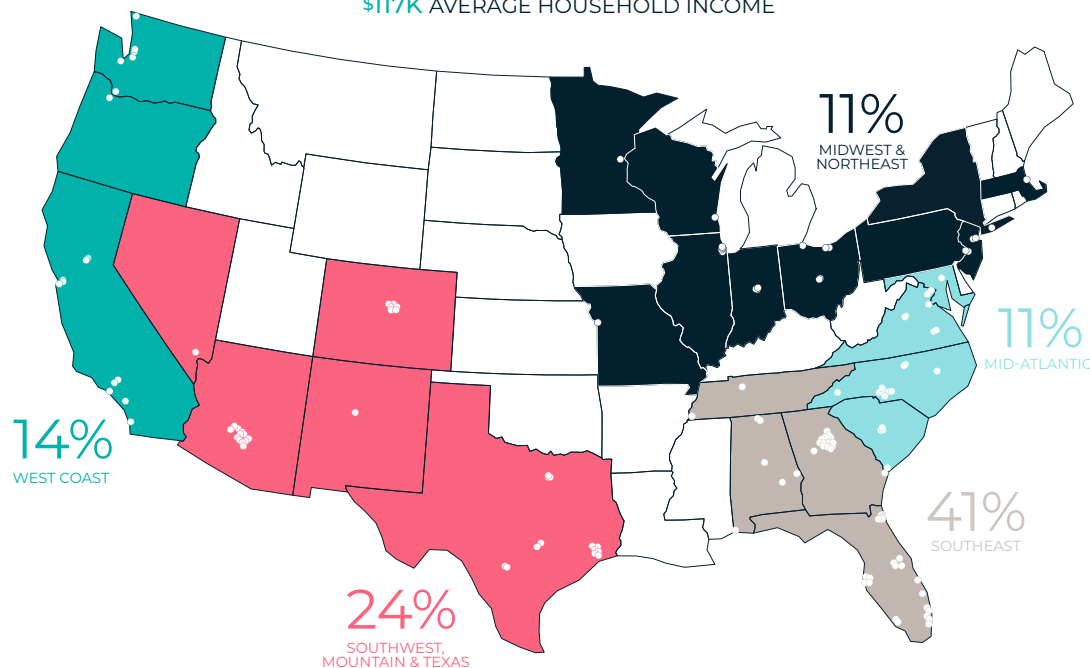


94%
SHOP

28K SF
AVERAGE
ASSET SIZE

THE CURBLINE PORTFOLIO

\$117K AVERAGE HOUSEHOLD INCOME



TOP 5 MSAs

ATLANTA12%

MIAMI.....11%

PHOENIX.....8%

ORLANDO.....6%

HOUSTON6%

All figures as of September 30, 2025.

All percentages are of ABR.

Totals may not sum due to rounding.

CURB
LISTED
NYSE

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Curblin Properties Corp.
Table of Contents

Section	Page
Earnings Release & Financial Statements	
Press Release	1-8
Company Summary	
Portfolio Summary	9
Capital Structure	10
Debt Detail	11
Same Property Metrics	12
Leasing Summary	13
Lease Expirations	14
Top 25 Tenants	15
Investments	
Acquisitions	16
Shopping Center Summary	
Property List	17-19
Reporting Policies and Other	
Notable Accounting Policies and Non-GAAP Measures	20-21



For Immediate Release

Curbline Properties Reports Third Quarter 2025 Results

For additional information:

*Conor Fennerty,
EVP and Chief Financial Officer*

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

	<u>3Q25</u>	<u>3Q24</u>	<u>9M25</u>	<u>9M24</u>
Revenues:				
Rental income (1)	\$48,466	\$29,576	\$128,008	\$85,386
Other property revenues	181	186	736	572
	<u>48,647</u>	<u>29,762</u>	<u>128,744</u>	<u>85,958</u>
Expenses:				
Operating and maintenance	6,652	3,541	17,720	9,532
Real estate taxes	5,988	3,311	15,780	9,307
	<u>12,640</u>	<u>6,852</u>	<u>33,500</u>	<u>18,839</u>
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	0	0	(42)	0
FFO attributable to Curblin	\$29,096	(\$4,302)	\$80,461	\$28,520
Transaction, debt extinguishment and other costs, net of non-controlling interests	418	23,814	1,120	31,155
Total non-operating items, net	418	23,814	1,120	31,155
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	260	0	235	0
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

	<u>3Q25</u>	<u>4Q24</u>
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%	

Curblin Properties Corp.
Portfolio Summary

	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Quarterly Operational Overview				
Properties	162	125	107	97
Owned GLA	3,984	3,212	2,933	2,699
Ground lease GLA	488	477	452	399
Total GLA	4,472	3,689	3,385	3,098
Base Rent PSF	\$34.38	\$35.26	\$35.14	\$35.62
Commenced Rate	93.9%	93.5%	93.5%	93.9%
Leased Rate	96.7%	96.1%	96.0%	95.5%
Quarterly SPNOI	2.6%	6.2%	2.5%	3.0%
TTM New Leasing (GLA in 000's)	115	73	94	84
TTM Renewals (GLA in 000's)	264	216	253	225
TTM Total Leasing (GLA in 000's)	379	289	347	309
TTM Cash New Rent Spreads	20.2%	15.3%	27.8%	30.5%
TTM Cash Renewal Rent Spreads	9.1%	8.5%	10.5%	10.3%
TTM Cash Blended New and Renewal Rent Spreads	12.6%	10.4%	14.2%	13.3%
TTM Straight-Lined New Rent Spreads	36.2%	33.0%	47.7%	54.0%
TTM Straight-Lined Renewal Rent Spreads	19.0%	18.1%	21.2%	21.2%
TTM Straight-Lined Blended New and Renewal Rent Spreads	24.5%	22.4%	26.9%	25.9%

Top 20 MSAs

	MSA	Properties	GLA	% of GLA	ABR	% of ABR	ABR PSF
1	Atlanta-Sandy Springs-Roswell, GA	24	610	13.6%	\$16,637	11.6%	\$29.23
2	Miami-Fort Lauderdale-West Palm Beach, FL	6	450	10.1%	15,620	10.8%	\$36.75
3	Phoenix-Mesa-Scottsdale, AZ	14	312	7.0%	11,750	8.2%	\$39.96
4	Orlando-Kissimmee-Sanford, FL	4	225	5.0%	8,998	6.2%	\$41.27
5	Houston-The Woodlands-Sugar Land, TX	8	229	5.1%	8,050	5.6%	\$39.21
6	San Francisco-Oakland-Hayward, CA	3	140	3.1%	6,662	4.6%	\$56.21
7	Jacksonville, FL	7	235	5.3%	6,192	4.3%	\$28.39
8	Charlotte-Concord-Gastonia, NC-SC	7	227	5.1%	5,020	3.5%	\$23.98
9	Denver-Aurora-Lakewood, CO	6	142	3.2%	5,000	3.5%	\$37.96
10	Tampa-St. Petersburg-Clearwater, FL	5	128	2.9%	4,403	3.1%	\$36.31
11	Los Angeles-Long Beach-Anaheim, CA	3	119	2.7%	4,133	2.9%	\$38.08
12	Sacramento-Roseville-Arden-Arcade, CA	3	104	2.3%	3,834	2.7%	\$39.58
13	Dallas-Fort Worth-Arlington, TX	3	127	2.8%	3,339	2.3%	\$30.92
14	Columbus, OH	2	82	1.8%	2,982	2.1%	\$36.24
15	Washington-Arlington-Alexandria, DC-VA-MD-WV	4	59	1.3%	2,763	1.9%	\$47.09
16	Cleveland-Elyria, OH	3	56	1.3%	2,187	1.5%	\$42.95
17	Austin-Round Rock, TX	2	66	1.5%	2,059	1.4%	\$31.47
18	Trenton, NJ	1	62	1.4%	1,884	1.3%	\$30.34
19	Chicago-Naperville-Elgin, IL-IN-WI	5	78	1.7%	1,847	1.3%	\$24.51
20	Charlottesville, VA	3	45	1.0%	1,690	1.2%	\$37.33
	Other	49	976	21.8%	28,928	20.1%	\$31.31
	Total	162	4,472	100.0%	\$143,978	100.0%	\$34.38

Note: \$ and GLA in thousands except property count and base rent PSF.

Curblin Properties Corp. Capital Structure

\$, shares and units in thousands, except per share

	September 30, 2025	December 31, 2024
Market Value Per Share	\$22.30	\$23.22
Common Stock	105,220	105,044
OP Units	0	0
Total Common Stock	105,220	105,044
Total Equity Market Capitalization	\$2,346,408	\$2,439,122
Unsecured Revolver	0	0
Unsecured Term Loans	250,000	0
Unsecured Notes Payable	150,000	0
Total Debt	400,000	0
Less: Cash ⁽¹⁾	430,112	626,409
Net Debt	(30,112)	(626,409)
Total Enterprise Value	\$2,316,296	\$1,812,713

(1) Excludes \$5.6 million and \$0.8 million of acquisition escrow deposits as of September 30, 2025 and December 31, 2024, respectively.

Unsecured Debt Covenants		
Consolidated outstanding indebtedness net of restricted cash	396,442	0
Consolidated Market Value	2,671,107	2,228,154
Consolidated Outstanding Indebtedness Ratio	15%	0%
<i>Covenant</i>	60%	60%
Consolidated Secured Indebtedness net of restricted cash collateral	0	0
Consolidated Market Value	2,671,107	2,228,154
Consolidated Secured Indebtedness Ratio	0%	0%
<i>Covenant</i>	35%	35%
Value of Unencumbered Assets	2,671,107	2,214,759
Consolidated outstanding unsecured indebtedness net of restricted cash	396,442	0
Unencumbered Asset Ratio	6.7X	N/A
<i>Covenant</i>	1.7X	1.7X
Consolidated Cash Flow	116,236	105,197
Fixed Charges	6,254	1,394
Fixed Charge Ratio	18.6X	75.5X
<i>Covenant</i>	1.5X	1.5X
Unencumbered Adjusted NOI	98,928	97,788
Consolidated Unsecured Interest Expense	5,586	929
Unencumbered NOI Coverage Ratio	17.7X	105.3X
<i>Covenant</i>	1.8X	1.8X
Credit Ratings (Outlook)		
Fitch	BBB (Stable)	N/A

Curblin Properties Corp. Debt Detail

\$ in thousands

	Balance	Maturity Date ⁽¹⁾	Interest Rate ⁽²⁾
Bank Debt			
Unsecured Revolver (\$400m)	\$0	Sep-29	SOFR+0.85%
Unsecured Term Loan (\$100m)	100,000	Oct-29	4.53%
Unsecured Term Loan (\$150m)	150,000	Jan-31	4.61%
	<u>\$250,000</u>		
Unsecured Debt			
Unsecured Notes - 2030	100,000	Sep-30	5.58%
Unsecured Notes - 2032	50,000	Sep-32	5.79%
	<u>\$150,000</u>		
Subtotal Debt	\$400,000		4.98%
Unamortized Loan Costs, Net	(3,558)		
Total Debt	\$396,442		4.98%

(1) Maturity dates assumed all borrower extension options are exercised.

(2) Rate excludes loan fees and unamortized loan costs. Interest rates are shown at hedged all-in rates where applicable.

Maturity Schedule ⁽¹⁾	Secured	Unsecured	Total	Interest Rate ⁽²⁾
2025	\$0	\$0	\$0	0
2026	0	0	0	0
2027	0	0	0	0
2028	0	0	0	0
2029	0	100,000	100,000	4.53%
2030	0	100,000	100,000	5.58%
2031	0	150,000	150,000	4.61%
2032	0	50,000	50,000	5.79%
2033	0	0	0	0
2034 and beyond	0	0	0	0
Total	\$0	\$400,000	\$400,000	4.98%

(1) Maturity dates assumed all borrower extension options are exercised.

(2) Rate excludes loan fees and unamortized loan costs. Interest rates are shown at hedged all-in rates where applicable.

Curblin Properties Corp.
Same Property Metrics

	Same-Property Net Operating Income⁽¹⁾					
	Quarterly Same-Property NOI			Annual Same-Property NOI		
	3Q25	3Q24	Change	9M25	9M24	Change
Same Property - Leased rate	97.1%	96.2%	0.9%	97.1%	96.2%	0.9%
Same Property - Commenced rate	94.3%	94.4%	(0.1%)	94.3%	94.4%	(0.1%)
Revenues:						
Minimum rents	\$19,876	\$19,347		\$59,496	\$58,022	
Recoveries	6,692	6,306		20,076	18,127	
Uncollectible revenue	(82)	8		(229)	(466)	
Percentage and overage rents	132	100		495	431	
Ancillary and other rental income	349	337		1,167	966	
	26,967	26,098	3.3%	81,005	77,080	5.1%
Expenses:						
Operating and maintenance	(3,478)	(3,373)		(10,300)	(9,397)	
Real estate taxes	(3,360)	(3,100)		(9,956)	(9,125)	
	(6,838)	(6,473)	5.6%	(20,256)	(18,522)	9.4%
Total Comparable SPNOI	\$20,129	\$19,625	2.6%	\$60,749	\$58,558	3.7%
Non-Same Property NOI	15,878	3,285		34,495	8,561	
Total Curblin NOI	\$36,007	\$22,910	57.2%	\$95,244	\$67,119	41.9%
Same Property NOI Operating Margin	74.6%	75.2%		75.0%	76.0%	
Same Property NOI Recovery Rate	97.9%	97.4%		99.1%	97.9%	

(1) See the definition in the Notable Accounting Policies and Non-GAAP Measures section and the GAAP reconciliation on page 8.

Curblin Properties Corp. Leasing Summary

	Leasing Activity					Net Effective Rents											
	Comparable Pool					Total Pool				CapEx PSF					NER PSF		Term
	Count	GLA	ABR PSF	Cash	Straight-lined	Count	GLA	ABR PSF	Term	GLA	ABR PSF	TA & LL	LC	Total			
New Leases																	
3Q25	16	49,186	\$38.60	26.9%	39.7%	23	66,684	\$37.20	9.7	29,063	\$40.72	\$4.24	\$1.89	\$6.13	\$34.59	9.3	
2Q25	11	24,543	\$44.01	10.6%	29.5%	16	45,881	\$40.03	11.6	26,845	\$48.45	\$4.43	\$2.85	\$7.28	\$41.17	9.0	
1Q25	11	33,808	\$41.37	20.8%	36.8%	12	37,933	\$40.24	9.6	37,933	\$44.68	\$5.24	\$2.43	\$7.67	\$37.01	9.6	
4Q24	4	7,375	\$46.22	15.0%	36.9%	4	7,375	\$46.22	8.4	7,375	\$51.48	\$6.02	\$2.95	\$8.97	\$42.51	8.4	
	42	114,912	\$41.06	20.2%	36.2%	55	157,873	\$39.17	10.2	101,216	\$45.04	\$4.80	\$2.43	\$7.23	\$37.81	9.3	
Renewals																	
3Q25	33	86,417	\$34.88	10.3%	20.5%	33	86,417	\$34.88	6.7	86,417	\$37.20	\$0.37	\$0.14	\$0.51	\$36.69	6.7	
2Q25	25	46,199	\$34.47	8.3%	20.0%	26	47,599	\$35.53	5.3	46,199	\$36.53	\$0.00	\$0.00	\$0.00	\$36.53	5.5	
1Q25	28	85,899	\$37.96	8.3%	17.9%	28	85,899	\$37.96	5.3	85,899	\$39.59	\$0.04	\$0.00	\$0.04	\$39.55	5.3	
4Q24	18	45,118	\$29.54	9.5%	16.9%	18	45,118	\$29.54	4.1	45,118	\$30.30	\$0.14	\$0.00	\$0.14	\$30.16	4.1	
	104	263,633	\$34.90	9.1%	19.0%	105	265,033	\$35.08	5.1	263,633	\$36.68	\$0.15	\$0.05	\$0.20	\$36.48	5.6	
New + Renewals																	
3Q25	49	135,603	\$36.23	16.2%	27.4%	56	153,101	\$35.89	8.0	115,480	\$38.08	\$1.60	\$0.69	\$2.29	\$35.79	7.4	
2Q25	36	70,742	\$37.78	9.2%	23.9%	42	93,480	\$37.74	8.4	73,044	\$40.91	\$2.17	\$1.39	\$3.56	\$37.35	6.8	
1Q25	39	119,707	\$38.92	11.8%	23.2%	40	123,832	\$38.66	6.6	123,832	\$41.15	\$2.35	\$1.08	\$3.43	\$37.72	6.6	
4Q24	22	52,493	\$31.88	10.6%	20.7%	22	52,493	\$31.88	4.7	52,493	\$33.27	\$1.61	\$0.74	\$2.35	\$30.92	4.7	
	146	378,545	\$36.77	12.6%	24.5%	160	422,906	\$36.61	6.9	364,849	\$39.00	\$1.97	\$0.97	\$2.94	\$36.06	6.6	

Leasing Spreads

- Cash Leasing Spreads are calculated 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.
- Both Cash and Straight-Lined Leasing spreads include leases vacant greater than twelve months along with split and combination deals and exclude first generation units and units vacant at the time of acquisition.

Net Effective Rents

- Net effective rents are calculated as the weighted average base rent per rentable square foot over the lease term less all costs associated with leasing the space including landlord work which represents property level improvements associated with the lease transaction. Excludes first generation space.

Curblin Properties Corp.
Lease Expiration Schedule

\$ and GLA in thousands

Year	# of Leases	Expiring SF	% of SF Total	ABR	% of ABR Total	Rent PSF
MTM	8	9	0.2%	\$268	0.2%	\$28.78
2025	37	83	2.0%	2,568	1.8%	\$30.82
2026	178	417	10.0%	13,886	9.6%	\$33.28
2027	204	494	11.8%	17,379	12.1%	\$35.19
2028	255	726	17.3%	24,256	16.8%	\$33.42
2029	183	447	10.7%	14,824	10.3%	\$33.21
2030	165	465	11.1%	16,259	11.3%	\$34.97
2031	89	230	5.5%	7,736	5.4%	\$33.67
2032	108	310	7.4%	10,986	7.6%	\$35.42
2033	113	338	8.1%	11,966	8.3%	\$35.43
2034	104	306	7.3%	11,686	8.1%	\$38.04
Thereafter	88	363	8.7%	12,164	8.4%	\$32.71
Total	1,532	4,188	100.0%	\$143,978	100.0%	\$34.38

Note: Before exercise of any lease options; includes ground leases.

Curblin Properties Corp.
Top 25 Tenants

\$ and GLA in thousands

	Tenant	Units	Base Rent	% of Total	GLA	% of Total
1	Starbucks	33	\$3,825	2.7%	65	1.5%
2	Verizon	16	2,325	1.6%	55	1.2%
3	Inspire Brands (1)	25	1,775	1.2%	47	1.1%
4	JAB Holding (2)	14	1,698	1.2%	47	1.1%
5	Chipotle	14	1,620	1.1%	36	0.8%
6	Darden (3)	8	1,586	1.1%	54	1.2%
7	Somnigroup (Mattress Firm)	11	1,553	1.1%	47	1.1%
8	AT&T	21	1,536	1.1%	44	1.0%
9	JPMorgan Chase	8	1,521	1.1%	34	0.8%
10	Total Wine & More	2	1,259	0.9%	49	1.1%
11	AFC Urgent Care	8	1,211	0.8%	41	0.9%
12	T Mobile	14	1,086	0.8%	28	0.6%
13	FedEx Office	8	1,065	0.7%	31	0.7%
14	Chick-Fil-A	6	1,057	0.7%	31	0.7%
15	Five Guys	9	1,044	0.7%	22	0.5%
16	Restaurant Brands (4)	14	1,018	0.7%	33	0.7%
17	Brinker (Chili's)	6	1,008	0.7%	34	0.8%
18	Cracker Barrel (5)	5	978	0.7%	36	0.8%
19	CVS	4	947	0.7%	38	0.8%
20	Jersey Mike's	17	914	0.6%	28	0.6%
21	GoTo Foods (6)	11	889	0.6%	29	0.6%
22	Wells Fargo	5	879	0.6%	21	0.5%
23	Nordstrom Rack	1	867	0.6%	31	0.7%
24	SITE Centers	1	788	0.5%	18	0.4%
25	Amwins Insurance	2	771	0.5%	12	0.3%
Top 25 Total		263	\$33,220	23.1%	911	20.4%
Total Portfolio			\$143,978	100.0%	4,472	100.0%

⁽¹⁾ Dunkin' (13) / Jimmy John's (7) / Buffalo Wild Wings (4) / Baskin Robbins (1)

⁽²⁾ Panera Bread (9) / Einstein Bros. Bagels (3) / Bruegger's Bagels (2)

⁽³⁾ Longhorn Steakhouse (4) / Olive Garden (3) / Chuy's (1)

⁽⁴⁾ Firehouse Subs (9) / Popeye's Chicken (3) / Burger King (2)

⁽⁵⁾ Cracker Barrel (3) / Maple Street Biscuit (2)

⁽⁶⁾ Moe's Southwest Grill (4) / Jamba Juice (3) / McAlister's Deli (3) / Schlotzsky's Deli (1)

Curblin Properties Corp. Acquisitions

\$ and GLA in thousands

	Property Name	MSA	GLA	Price
01/16/25	Navarre Crossing	Toledo, OH	15	\$4,950
01/24/25	Shops at Gilbert Crossroads - Phase II	Phoenix-Mesa-Scottsdale, AZ	3	2,700
02/24/25	Corner at Laveen Spectrum	Phoenix-Mesa-Scottsdale, AZ	15	10,350
02/27/25	6-Property Portfolio	Jacksonville, FL	211	86,300
03/31/25	Aramingo Assemblage	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	23	14,790
03/31/25	Corner at 240	Asheville, NC	18	5,100
	1Q 2025 Total		285	\$124,190
04/11/25	3-Property Portfolio	Various	20	\$11,000
04/17/25	Magnolia Point - Phase III	Houston-The Woodlands-Sugar Land, TX	7	1,583
04/21/25	Shops on North Avenue	Chicago-Naperville-Elgin IL-IN-WI	3	2,300
05/09/25	Shops on Highway 100	Milwaukee-Waukesha-West Allis, WI	14	4,475
05/14/25	Salmon Creek Square	Portland-Vancouver-Hillsboro, OR-WA	22	11,625
05/14/25	Shops on Dobson	Phoenix-Mesa-Scottsdale, AZ	7	2,709
05/22/25	Plaza at Stacy Green	Dallas-Fort Worth-Arlington, TX	24	15,160
05/22/25	Jericho Crossing	New York-Newark-Jersey City, NY-NJ-PA	13	9,450
06/03/25	Dawson Marketplace Plaza	Atlanta-Sandy Springs-Roswell, GA	10	6,847
06/05/25	Shoppes at Alabaster	Birmingham-Hoover, AL	12	3,960
06/11/25	Orland Park Center	Chicago-Naperville-Elgin IL-IN-WI	9	3,350
06/16/25	Shops at Carson Town Center	Los Angeles-Long Beach-Anaheim, CA	13	8,205
06/27/25	Westside Shoppes	Orlando-Kissimmee-Sanford, FL	70	39,000
06/27/25	Shops at Wyoming Mall	Albuquerque, NM	42	14,650
06/27/25	Shops at Healthway	Cleveland-Elyria, OH	11	8,150
06/30/25	Sunset Crossing	Columbia, SC	13	6,847
06/30/25	Shops at Sunrise Oaks	Sacramento-Roseville-Arden-Arcade, CA	16	5,595
	2Q 2025 Total		306	\$154,906
07/07/25	Avalon Crossing	San Francisco-Oakland-Hayward, CA	12	\$9,280
07/21/25	Ellingson Crossing	Seattle-Tacoma-Bellevue, WA	15	8,000
07/24/25	The Monterey	Las Vegas-Henderson-Paradise, NV	42	22,000
07/24/25	23-Property Portfolio	Various	422	158,930
07/25/25	Mockingbird Central Plaza	Dallas-Fort Worth-Arlington, TX	80	41,900
07/25/25	Silverlake Center	Houston-The Woodlands-Sugar Land, TX	25	13,000
07/25/25	College Park Corner	Indianapolis-Carmel-Anderson, IN	12	7,276
07/31/25	Roundlake Plaza	Tampa-St. Petersburg-Clearwater, FL	11	7,250
08/14/25	Pearl Plaza	Cleveland-Elyria, OH	16	9,550
09/08/25	Shops at Lacey Marketplace	Olympia-Tumwater, WA	32	20,025
09/09/25	Pebblewood Commons	Chicago-Naperville-Elgin IL-IN-WI	20	8,180
09/10/25	Shoppes of Hiram	Atlanta-Sandy Springs-Roswell, GA	13	4,340
09/16/25	Shops on North Avenue East	Chicago-Naperville-Elgin IL-IN-WI	36	8,350
09/19/25	Ponce de Leon Plaza	Jacksonville, FL	25	12,200
09/25/25	Shoppes at Main Street Market	Winston-Salem, NC	13	5,800
	3Q 2025 Total		774	\$336,081
10/08/25	Springs Ranch Center	Colorado Springs, CO	44	\$14,500
10/21/25	French Creek Square	Cleveland-Elyria, OH	37	14,472
	4Q 2025 QTD		81	\$28,972
	2025 YTD Total		1,446	\$644,149

Curblin Properties Corp.

Property List

GLA in thousands; as of September 30, 2025

#	Center	MSA	Location	ST	GLA	ABR PSF
1	Shops at Tiger Town	Auburn-Opelika, AL	Opelika	AL	10	\$26.55
2	Promenade Plaza	Birmingham-Hoover, AL	Alabaster	AL	13	\$27.57
3	Shoppes at Alabaster	Birmingham-Hoover, AL	Alabaster	AL	12	\$24.38
4	Hampton Cove Corner	Huntsville, AL	Huntsville	AL	14	\$24.39
5	Madison Station	Huntsville, AL	Madison	AL	28	\$23.46
6	Shops at Saraland	Mobile, AL	Saraland	AL	10	\$19.55
7	Eastchase Point	Montgomery, AL	Montgomery	AL	8	\$26.30
8	Chandler Center	Phoenix-Mesa-Scottsdale, AZ	Chandler	AZ	7	\$43.58
9	Shops at Gilbert Crossroads	Phoenix-Mesa-Scottsdale, AZ	Gilbert	AZ	18	\$39.76
10	Corner at Laveen Spectrum	Phoenix-Mesa-Scottsdale, AZ	Laveen	AZ	15	\$40.77
11	Shops at Power and Baseline	Phoenix-Mesa-Scottsdale, AZ	Mesa	AZ	4	\$56.22
12	Shops on Dobson	Phoenix-Mesa-Scottsdale, AZ	Mesa	AZ	7	\$26.71
13	Shops at Lake Pleasant	Phoenix-Mesa-Scottsdale, AZ	Peoria	AZ	47	\$42.11
14	Deer Valley Plaza	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	38	\$35.50
15	Paradise Village Plaza	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	84	\$36.61
16	Red Mountain Corner	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	6	\$24.74
17	Shops on 35th	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	12	\$27.86
18	Artesia Village	Phoenix-Mesa-Scottsdale, AZ	Scottsdale	AZ	21	\$42.30
19	Northsight Plaza	Phoenix-Mesa-Scottsdale, AZ	Scottsdale	AZ	10	\$38.06
20	Shops at Prasada North	Phoenix-Mesa-Scottsdale, AZ	Surprise	AZ	33	\$55.44
21	Broadway Center	Phoenix-Mesa-Scottsdale, AZ	Tempe	AZ	11	\$38.85
22	Shops at Carson Town Center	Los Angeles-Long Beach-Anaheim, CA	Carson	CA	13	\$34.55
23	Crossroads Marketplace	Los Angeles-Long Beach-Anaheim, CA	Chino Hills	CA	77	\$35.23
24	Santa Margarita Market Place	Los Angeles-Long Beach-Anaheim, CA	Rancho Santa Margarita	CA	29	\$47.55
25	Shops on Summit	Riverside-San Bernardino-Ontario, CA	Fontana	CA	27	\$46.50
26	Shops at Sunrise Oaks	Sacramento-Roseville-Arden-Arcade, CA	Citrus Heights	CA	16	\$26.85
27	Creekside Plaza	Sacramento-Roseville-Arden-Arcade, CA	Roseville	CA	32	\$43.66
28	Creekside Shops	Sacramento-Roseville-Arden-Arcade, CA	Roseville	CA	57	\$40.89
29	Loma Alta Station	San Diego-Carlsbad, CA	Oceanside	CA	35	\$26.39
30	La Fiesta Square	San Francisco-Oakland-Hayward, CA	Lafayette	CA	75	\$52.06
31	Lafayette Mercantile	San Francisco-Oakland-Hayward, CA	Lafayette	CA	53	\$60.94
32	Avalon Crossing	San Francisco-Oakland-Hayward, CA	San Bruno	CA	12	\$56.03
33	Shops at Olde Town Station	Denver-Aurora-Lakewood, CO	Arvada	CO	15	\$40.22
34	Parker Keystone	Denver-Aurora-Lakewood, CO	Denver	CO	17	\$42.22
35	Shops at University Hills	Denver-Aurora-Lakewood, CO	Denver	CO	26	\$44.40
36	Shops on Montview	Denver-Aurora-Lakewood, CO	Denver	CO	9	\$38.13
37	Nine Mile Corner	Denver-Aurora-Lakewood, CO	Erie	CO	31	\$40.83
38	Parker Station	Denver-Aurora-Lakewood, CO	Parker	CO	45	\$30.09
39	Estero Crossing	Cape Coral-Fort Myers, FL	Estero	FL	34	\$34.15
40	Carrie Plaza	Jacksonville, FL	Jacksonville	FL	26	\$25.09
41	Deerwood Station	Jacksonville, FL	Jacksonville	FL	31	\$30.07
42	Oakleaf Crossing	Jacksonville, FL	Jacksonville	FL	31	\$33.87
43	Roosevelt Plaza	Jacksonville, FL	Jacksonville	FL	59	\$26.48
44	Ponce de Leon Plaza	Jacksonville, FL	St. Augustine	FL	25	\$31.06
45	Southlake Plaza	Jacksonville, FL	St. Augustine	FL	32	\$28.27
46	Julington Station	Jacksonville, FL	St. Johns	FL	31	\$24.96
47	Shops at Boca Center	Miami-Fort Lauderdale-West Palm Beach, FL	Boca Raton	FL	117	\$45.41
48	Shoppes at Addison Place	Miami-Fort Lauderdale-West Palm Beach, FL	Delray Beach	FL	56	\$48.43
49	Concourse Village	Miami-Fort Lauderdale-West Palm Beach, FL	Jupiter	FL	134	\$19.56
50	Collection at Midtown Miami	Miami-Fort Lauderdale-West Palm Beach, FL	Miami	FL	119	\$42.87
51	Shops at the Fountains	Miami-Fort Lauderdale-West Palm Beach, FL	Plantation	FL	14	\$38.33
52	Shops at Midway	Miami-Fort Lauderdale-West Palm Beach, FL	Tamarac	FL	10	\$47.48
53	Shops at Carillon	Naples-Immokalee-Marco Island, FL	Naples	FL	15	\$28.61
54	Shops at Casselberry	Orlando-Kissimmee-Sanford, FL	Casselberry	FL	8	\$38.50
55	Narcoossee Cove	Orlando-Kissimmee-Sanford, FL	Orlando	FL	16	\$49.12
56	Westside Shoppes	Orlando-Kissimmee-Sanford, FL	Windemere	FL	70	\$36.52

Curblin Properties Corp.
Property List

GLA in thousands; as of September 30, 2025

#	Center	MSA	Location	ST	GLA	ABR PSF
57	Shops at the Grove	Orlando-Kissimmee-Sanford, FL	Winter Garden	FL	131	\$43.08
58	Sunrise Plaza	Sebastian-Vero Beach, FL	Vero Beach	FL	16	\$25.49
59	Shops at Lake Brandon	Tampa-St. Petersburg-Clearwater, FL	Brandon	FL	12	\$40.84
60	Shoppes of Boot Ranch	Tampa-St. Petersburg-Clearwater, FL	Palm Harbor	FL	52	\$30.66
61	Shops at Bay Pines	Tampa-St. Petersburg-Clearwater, FL	Seminole	FL	9	\$37.58
62	Roundlake Plaza	Tampa-St. Petersburg-Clearwater, FL	St. Petersburg	FL	11	\$40.25
63	Southtown Center	Tampa-St. Petersburg-Clearwater, FL	Tampa	FL	44	\$41.23
64	Alpha Soda Center	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	15	\$42.23
65	Orchard Village	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	10	\$22.48
66	Shoppes of Crabapple	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	8	\$31.07
67	Brookhaven Station	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	44	\$36.86
68	Hammond Springs	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	69	\$33.78
69	Parkwood Shops	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	20	\$26.15
70	Mulberry Walk	Atlanta-Sandy Springs-Roswell, GA	Braselton	GA	31	\$24.19
71	Shops at Covington Corner	Atlanta-Sandy Springs-Roswell, GA	Covington	GA	14	\$29.55
72	Marketplace Plaza North	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	37	\$33.68
73	Marketplace Plaza South	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	44	\$31.80
74	Shoppes at Brannon Crossing	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	61	\$28.49
75	Dawson Marketplace Plaza	Atlanta-Sandy Springs-Roswell, GA	Dawsonville	GA	10	\$46.35
76	Plaza at Market Square	Atlanta-Sandy Springs-Roswell, GA	Douglasville	GA	9	\$16.28
77	Shoppes of Hiram	Atlanta-Sandy Springs-Roswell, GA	Hiram	GA	13	\$20.94
78	Barrett Corners	Atlanta-Sandy Springs-Roswell, GA	Kennesaw	GA	19	\$45.86
79	Corner at Avalon	Atlanta-Sandy Springs-Roswell, GA	McDonough	GA	19	\$27.12
80	Shoppes at Avalon	Atlanta-Sandy Springs-Roswell, GA	McDonough	GA	12	\$31.09
81	Crabapple Place	Atlanta-Sandy Springs-Roswell, GA	Roswell	GA	9	\$22.25
82	Roswell Market Center	Atlanta-Sandy Springs-Roswell, GA	Roswell	GA	82	\$17.48
83	Presidential Plaza North	Atlanta-Sandy Springs-Roswell, GA	Snellville	GA	11	\$42.50
84	Presidential Plaza South	Atlanta-Sandy Springs-Roswell, GA	Snellville	GA	10	\$43.02
85	Scenic Plaza	Atlanta-Sandy Springs-Roswell, GA	Snellville	GA	20	\$30.06
86	Laurel Springs Village	Atlanta-Sandy Springs-Roswell, GA	Suwanee	GA	22	\$20.56
87	Shoppes of Woodstock	Atlanta-Sandy Springs-Roswell, GA	Woodstock	GA	24	\$23.51
88	Shops at Victory Square	Savannah, GA	Savannah	GA	11	\$28.34
89	Shops on North Avenue	Chicago-Naperville-Elgin, IL-IN-WI	Chicago	IL	3	\$55.00
90	Pebblewood Commons	Chicago-Naperville-Elgin, IL-IN-WI	Naperville	IL	20	\$26.07
91	Shops on North Avenue East	Chicago-Naperville-Elgin, IL-IN-WI	Oak Park	IL	36	\$20.76
92	Orland Park Center	Chicago-Naperville-Elgin, IL-IN-WI	Orland Park	IL	9	\$24.12
93	Wilmette Center	Chicago-Naperville-Elgin, IL-IN-WI	Wilmette	IL	9	\$30.12
94	Shops at West Carmel Marketplace	Indianapolis-Carmel-Anderson, IN	Carmel	IN	32	\$24.12
95	Cherry Tree Crossing	Indianapolis-Carmel-Anderson, IN	Indianapolis	IN	14	\$29.36
96	College Park Corner	Indianapolis-Carmel-Anderson, IN	Indianapolis	IN	12	\$39.09
97	Shops at Framingham	Boston-Cambridge-Newton, MA-NH	Framingham	MA	19	\$61.23
98	Foxtail Center	Baltimore-Columbia-Towson, MD	Timonium	MD	30	\$38.32
99	Shops at Riverdale Commons	Minneapolis-St. Paul-Bloomington, MN-WI	Coon Rapids	MN	10	\$53.71
100	Independence Point	Kansas City, MO-KS	Independence	MO	7	\$41.22
101	Corner at 240	Asheville, NC	Asheville	NC	18	\$17.22
102	Belgate Plaza	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	21	\$37.27
103	Carolina Station	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	10	\$41.59
104	Point at University	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	14	\$38.65
105	Shoppes at Harris Corners	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	17	\$26.06
106	Cornelius Crossing	Charlotte-Concord-Gastonia, NC-SC	Cornelius	NC	22	\$19.59
107	Shops at the Fresh Market	Charlotte-Concord-Gastonia, NC-SC	Cornelius	NC	132	\$18.63
108	Plaza at Sun Valley	Charlotte-Concord-Gastonia, NC-SC	Indian Trail	NC	11	\$29.72
109	Meadowmont Village	Raleigh-Cary, NC	Chapel Hill	NC	62	\$30.17
110	Shoppes at Main Street Market	Winston-Salem, NC	Kernersville	NC	13	\$35.18
111	Parkway Village	Winston-Salem, NC	Winston-Salem	NC	13	\$23.12
112	Freehold Marketplace	New York-Newark-Jersey City, NY-NJ-PA	Freehold	NJ	21	\$37.18

Curblin Properties Corp.
Property List

GLA in thousands; as of September 30, 2025

#	Center	MSA	Location	ST	GLA	ABR PSF
113	Shops at Echelon Village	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Voorhees	NJ	4	\$49.52
114	Shops at Hamilton	Trenton, NJ	Hamilton	NJ	62	\$30.34
115	Shops at Wyoming Mall	Albuquerque, NM	Albuquerque	NM	45	\$25.21
116	The Monterey	Las Vegas-Henderson-Paradise, NV	Las Vegas	NV	42	\$35.72
117	Jericho Crossing	New York-Newark-Jersey City, NY-NJ-PA	Huntington Station	NY	13	\$45.56
118	Shops at Healthway	Cleveland-Elyria, OH	Avon	OH	11	\$49.74
119	Pearl Plaza	Cleveland-Elyria, OH	Middleburg Heights	OH	16	\$39.38
120	Crocker Commons	Cleveland-Elyria, OH	Westlake	OH	29	\$42.98
121	Shops on Polaris	Columbus, OH	Columbus	OH	71	\$35.82
122	Worthington Plaza	Columbus, OH	Worthington	OH	11	\$38.92
123	Navarre Crossing	Toledo, OH	Oregon	OH	15	\$27.76
124	Shops at Tanasbourne	Portland-Vancouver-Hillsboro, OR-WA	Hillsboro	OR	8	\$34.67
125	Aramingo Assemblage	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Philadelphia	PA	23	\$27.78
126	Lake Murray Boulevard Shops	Columbia, SC	Irmo	SC	12	\$27.81
127	Sunset Crossing	Columbia, SC	Lexington	SC	13	\$35.27
128	Sunset Plaza	Columbia, SC	Lexington	SC	11	\$22.98
129	Sea Island Shops	Hilton Head Island-Bluffton-Beaufort, SC	Beaufort	SC	20	\$25.26
130	Houston Levee Galleria	Memphis, TN-MS-AR	Collierville	TN	66	\$24.43
131	Maple Corner	Nashville-Davidson-Murfreesboro-Franklin, TN	Hendersonville	TN	20	\$29.71
132	Oaks at Slaughter	Austin-Round Rock, TX	Austin	TX	26	\$36.28
133	Vintage Plaza	Austin-Round Rock, TX	Round Rock	TX	41	\$28.34
134	Plaza at Stacy Green	Dallas-Fort Worth-Arlington, TX	Allen	TX	24	\$45.40
135	Village at Ballpark	Dallas-Fort Worth-Arlington, TX	Arlington	TX	23	\$30.13
136	Mockingbird Central Plaza	Dallas-Fort Worth-Arlington, TX	Dallas	TX	80	\$26.69
137	Grove at Harper's Preserve	Houston-The Woodlands-Sugar Land, TX	Conroe	TX	21	\$33.28
138	Briarcroft Center	Houston-The Woodlands-Sugar Land, TX	Houston	TX	33	\$42.91
139	Marketplace at 249	Houston-The Woodlands-Sugar Land, TX	Houston	TX	17	\$37.83
140	Shops at Tanglewood	Houston-The Woodlands-Sugar Land, TX	Houston	TX	26	\$52.63
141	Village Plaza	Houston-The Woodlands-Sugar Land, TX	Houston	TX	42	\$42.04
142	Magnolia Point	Houston-The Woodlands-Sugar Land, TX	Magnolia	TX	54	\$37.32
143	Woodlands Crossing	Houston-The Woodlands-Sugar Land, TX	Magnolia	TX	11	\$31.86
144	Silverlake Center	Houston-The Woodlands-Sugar Land, TX	Pearland	TX	25	\$34.12
145	Bandera Corner	San Antonio-New Braunfels, TX	San Antonio	TX	3	\$22.46
146	Shops at Bandera Pointe	San Antonio-New Braunfels, TX	San Antonio	TX	48	\$26.44
147	Emmet Street North	Charlottesville, VA	Charlottesville	VA	2	\$78.55
148	Emmet Street Station	Charlottesville, VA	Charlottesville	VA	11	\$52.46
149	Shops at Rivanna Plaza	Charlottesville, VA	Charlottesville	VA	32	\$29.20
150	Towne Crossing Shops	Richmond, VA	Midlothian	VA	7	\$40.29
151	White Oak Plaza	Richmond, VA	Richmond	VA	34	\$33.75
152	Boulevard Marketplace	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	19	\$43.66
153	Fairfax Marketplace	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	19	\$60.06
154	Fairfax Pointe	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	10	\$51.38
155	Southpoint Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fredericksburg	VA	10	\$24.77
156	Samish Corner	Bellingham, WA	Bellingham	WA	9	\$33.48
157	Shops at Lacey Marketplace	Olympia-Tumwater, WA	Lacey	WA	32	\$40.22
158	Salmon Creek Square	Portland-Vancouver-Hillsboro, OR-WA	Vancouver	WA	22	\$34.87
159	Ellingson Crossing	Seattle-Tacoma-Bellevue, WA	Auburn	WA	15	\$31.75
160	University Village Crossing	Seattle-Tacoma-Bellevue, WA	Seattle	WA	4	\$49.65
161	Village at Maple Leaf	Seattle-Tacoma-Bellevue, WA	Seattle	WA	6	\$34.51
162	Shops at Highway 100	Milwaukee-Waukesha-West Allis, WI	West Allis	WI	14	\$25.77

Curblin Properties Corp.
Notable Accounting Policies and Non-GAAP Measures

The information contained in the Quarterly Financial Supplement does not purport to disclose all items required by the accounting principles generally accepted in the United States of America (“GAAP”) and is unaudited information. The Company’s Quarterly Financial Supplement should be read in conjunction with the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

Prior to the Spin-off

The historical results of operations, liquidity and capital resources of Curblin prior to the spin-off do not represent the historical results of operations, liquidity and capital resources 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, in each case, in accordance with GAAP.

Performance Measures

FFO and Operating FFO

The Company believes that Funds from Operations (“FFO”) and Operating FFO, both non-GAAP financial measures, provide additional and useful means to assess the financial performance of REITs. FFO and Operating FFO are frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group.

FFO excludes GAAP historical cost depreciation and amortization of real estate and real estate investments, which assume that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and many companies use different depreciable lives and methods. Because FFO excludes depreciation and amortization unique to real estate and gains and losses from property dispositions, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, interest costs and acquisition, disposition and development activities. This provides a perspective of the Company’s financial performance not immediately apparent from net income determined in accordance with GAAP.

FFO is generally defined and calculated by the Company as net income attributable to Curblin (computed in accordance with 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 believes that certain charges, income and gains/losses recorded in its operating results are not comparable or reflective of its core operating performance. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating real estate portfolio. As a result, the Company also computes Operating FFO and discusses it with the users of its financial statements, in addition to other measures such as net income (loss) determined in accordance with GAAP and FFO. Operating FFO is generally defined and calculated by the Company as FFO excluding certain charges, income and gains/losses that management believes are not comparable and indicative of the results of the Company’s operating real estate portfolio. Such adjustments include gains/losses on the early extinguishments of debt, transaction costs and other restructuring type costs, including employee separation costs. The disclosure of these adjustments is regularly requested by users of the Company’s financial statements. The adjustment for these charges, income and gains/losses may not be comparable to how other REITs or real estate companies calculate their results of operations, and the Company’s calculation of Operating FFO differs from NAREIT’s definition of FFO. Additionally, the Company provides no assurances that these charges, income and gains/losses are non-recurring. These charges, income and gains/losses could be reasonably expected to recur in future results of operations.

These measures of performance are used by the Company for several business purposes and by other REITs. The Company uses FFO and/or Operating FFO in part (i) as a disclosure to improve the understanding of the Company’s operating results among the investing public, (ii) as a measure of a real estate asset’s performance, (iii) to influence acquisition, disposition and capital investment strategies and (iv) to compare the Company’s performance to that of other publicly traded shopping center REITs. For the reasons described above, management believes that FFO and

Operating FFO provide the Company and investors with an important indicator of the Company's operating performance. They provide recognized measures of performance other than GAAP net income, which may include non-cash items (often significant).

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 gains and losses from the disposition of real estate property, potential impairments and reserves of real estate property, debt extinguishment costs or transaction costs. Other real estate companies may calculate expected FFO and Operating FFO in a different manner.

Management recognizes the limitations of FFO and Operating FFO when compared to GAAP's net income. FFO and Operating FFO do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO or Operating FFO as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. Neither FFO nor Operating FFO represents cash generated from operating activities in accordance with GAAP, and neither is necessarily indicative of cash available to fund cash needs. Neither FFO nor Operating FFO should be considered an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO and Operating FFO are simply used as additional indicators of the Company's operating performance. The Company believes that to further understand its performance, FFO and Operating FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows determined in accordance with GAAP, as presented in its condensed financial statements. Reconciliations of these measures to their most directly comparable GAAP measure of net income (loss) have been provided herein.

Net Operating Income ("NOI") and Same-Property Net Operating Income ("SPNOI")

The Company uses NOI, which is 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 also presents NOI information 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. SPNOI is frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs.

SPNOI is not, and is not intended to be, a presentation in accordance with GAAP. SPNOI information has its limitations as it excludes any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. SPNOI does not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use SPNOI as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. SPNOI does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs. SPNOI should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. A reconciliation of NOI and SPNOI to its most directly comparable GAAP measure of net income (loss) has been provided herein.



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