



For Immediate Release

# Curbline Properties Reports Fourth Quarter and Full Year 2025 Results

For additional information:

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**New York, New York, February 9, 2026** – 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 and year ended December 31, 2025. For the year ended December 31, 2025, net income attributable to Curbline was \$39.8 million, or \$0.37 per diluted share, as compared to net income of \$10.3 million, or \$0.09 per diluted share, in the prior year.

“Curbline’s fourth quarter results cap off an incredible first year as a public company as we look to scale the first public real estate company focused exclusively on convenience properties. The Company acquired almost \$800 million of real estate, grew same-property NOI over 3% with CapEx as a percentage of NOI of 7%, and generated double-digit OFFO growth,” commented David R. Lukes, President and Chief Executive Officer. “Looking forward, we believe the fundamental drivers that supported 2025 results remain in place and Curbline remains uniquely positioned for growth given its differentiated investment focus, the leasing economics of the Company’s property type, and its balance sheet.”

## Results for the Fourth Quarter

- Fourth quarter net income attributable to Curbline was \$9.5 million, or \$0.09 per diluted share, as compared to net income of \$11.5 million, or \$0.11 per diluted share, in the year-ago period. The decrease year-over-year was primarily due to a decrease in interest income, an increase in interest expense and an increase in depreciation and amortization expense, partially offset by the impact from asset acquisitions and related increase in net operating income.
- Fourth quarter operating funds from operations attributable to Curbline (“Operating FFO” or “OFFO”) was \$30.4 million, or \$0.29 per diluted share, compared to \$23.8 million, or \$0.23 per diluted share, in the year-ago period. The increase year-over-year was primarily due to the impact from asset acquisitions and related increase in net operating income, partially offset by a decrease in interest income and an increase in interest expense.

## Significant Fourth Quarter Activity and Recent Activity

- During the fourth quarter, acquired 14 convenience shopping centers for an aggregate price of \$173.2 million.
- In November 2025, agreed to sell in a private placement, \$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. Considering the treasury lock agreements, the interest rate on the notes is fixed at 5.06% and 5.31%, respectively. In December 2025, the Company funded \$28.0 million of the senior unsecured notes and funded the remaining \$172.0 million in January 2026.
- During the fourth quarter, sold 3.3 million shares of common stock on a forward basis under its ATM Continuous Equity Program for gross proceeds of \$75.5 million. In 2026 to date, sold 1.9 million shares of common stock on a forward basis for gross proceeds of \$44.8 million.
- In the first quarter of 2026 to date, acquired four convenience shopping centers for an aggregate price of \$39.5 million.
- As of December 31, 2025, adjusted for forward equity sales completed in the first quarter 2026 to date, the Company had \$581.9 million of cash and capital commitments for future acquisitions, including \$289.6 million of cash, \$172.0 million of unfunded senior unsecured notes and \$120.3 million of gross proceeds from unsettled forward equity sales.

## Significant Full-Year 2025 Activity

- During the year, acquired 81 convenience shopping centers for an aggregate price of \$788.4 million.
- In March 2025, funded the Company's \$100.0 million delayed draw term loan facility. The all-in rate of the Term Loan Facility is fixed at 4.53% based on the loan's current applicable spread.
- In May 2025, Fitch Ratings assigned the Company a Long-Term Issuer Default Rating of 'BBB' with a Stable Rating Outlook.
- In September 2025, funded the June private placement of \$150.0 million unsecured senior notes consisting of \$100.0 million aggregate principal amount of 5.58% senior unsecured 5-year notes and \$50.0 million aggregate principal amount of 5.87% senior unsecured 7-year notes. In conjunction with this agreement, the Company entered into an interest rate lock agreement resulting in a 5.79% effective interest rate on the 7-year notes and a weighted average coupon of 5.65%.
- In July 2025, closed on a \$150.0 million term loan due January 2031, including 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.

## Key Quarterly and Annual Operating Results

- Reported an increase of 3.3% in same-property net operating income ("SPNOI") for the year ended December 31, 2025 compared to the year ended December 31, 2024.
- Generated cash new leasing spreads of 19.4% and cash renewal leasing spreads of 8.0%, for the trailing twelve-month period ended December 31, 2025 and cash new leasing spreads of 12.6% and cash renewal leasing spreads of 4.7% for the fourth quarter of 2025.
- Generated straight-lined new leasing spreads of 34.6% and straight-lined renewal leasing spreads of 18.3%, for the trailing twelve-month period ended December 31, 2025 and straight-lined new leasing spreads of 26.2% and straight-lined renewal leasing spreads of 15.2% for the fourth quarter of 2025.
- Reported a leased rate of 96.7% at December 31, 2025 compared to 96.7% at September 30, 2025 and 95.5% at December 31, 2024.
- As of December 31, 2025, the Signed Not Opened spread was 260 basis points, representing \$8.4 million of annualized base rent.

## 2026 Guidance

The Company estimates net income attributable to Curblin for 2026 to be from \$0.32 to \$0.40 per diluted share and Operating FFO to be from \$1.17 to \$1.21. 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:

	<b>FY 2025A</b>	<b>FY 2026E</b>
	<b>Per Share — Diluted</b>	<b>Per Share — Diluted</b>
<b>Net income attributable to Curblin</b>	<b>\$0.37</b>	<b>\$0.32 — \$0.40</b>
Depreciation and amortization of real estate, net	0.69	0.85 — 0.81
Gain on disposition of real estate, net	(0.01)	N/A
<b>FFO attributable to Curblin (NAREIT)</b>	<b>\$1.05</b>	<b>\$1.17 — \$1.21</b>
Transaction and other costs, net	0.01	N/A
<b>Operating FFO attributable to Curblin</b>	<b>\$1.06</b>	<b>\$1.17 — \$1.21</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 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](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 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](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.curblinc.com](http://ir.curblinc.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 February 16, 2026. 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 Curblinc (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 Curblinc 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 ("SPNOI"). The Company defines SPNOI as property revenues less property-related expenses, which excludes depreciation and amortization expense, interest income and expense and corporate level transactions, as well as 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. 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 performance 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**

Curblinc 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; 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 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 year ended December 31, 2025. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent 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>4Q25</u>	<u>4Q24</u>	<u>12M25</u>	<u>12M24</u>
<b>Revenues:</b>				
Rental income (1)	\$53,975	\$34,642	\$181,983	\$120,028
Other property revenues	174	282	910	853
	<u>54,149</u>	<u>34,924</u>	<u>182,893</u>	<u>120,881</u>
<b>Expenses:</b>				
Operating and maintenance	7,538	4,628	25,258	14,159
Real estate taxes	4,907	4,137	20,687	13,444
	<u>12,445</u>	<u>8,765</u>	<u>45,945</u>	<u>27,603</u>
<b>Net operating income</b>	<b>41,704</b>	<b>26,159</b>	<b>136,948</b>	<b>93,278</b>
<b>Other income (expense):</b>				
Interest expense	(5,824)	(485)	(12,141)	(901)
Interest income	3,216	7,810	18,556	7,810
Depreciation and amortization	(22,129)	(12,192)	(72,408)	(41,911)
General and administrative (2)	(9,573)	(10,134)	(33,922)	(17,439)
Other income (expense), net (3)	911	318	1,777	(30,560)
Gain on disposition of real estate, net	1,336	0	1,378	0
Income before taxes	<u>9,641</u>	<u>11,476</u>	<u>40,188</u>	<u>10,277</u>
Tax expense	(86)	(4)	(307)	(4)
Net income	<u>9,555</u>	<u>11,472</u>	<u>39,881</u>	<u>10,273</u>
Non-controlling interests	(14)	(11)	(52)	(11)
<b>Net income attributable to Curblin</b>	<b>\$9,541</b>	<b>\$11,461</b>	<b>\$39,829</b>	<b>\$10,262</b>
Weighted average shares – Basic – EPS	105,030	104,860	104,988	104,860
Assumed conversion of diluted securities	385	355	312	355
<b>Weighted average shares – Diluted – EPS</b>	<b>105,415</b>	<b>105,215</b>	<b>105,300</b>	<b>105,215</b>
Earnings per share of common stock – Basic	\$0.09	\$0.11	\$0.37	\$0.10
<b>Earnings per share of common stock – Diluted</b>	<b>\$0.09</b>	<b>\$0.11</b>	<b>\$0.37</b>	<b>\$0.09</b>

**Note:** Amounts prior to October 1, 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	\$33,515	\$21,189	\$111,682	\$72,804
Ground lease minimum rents	3,874	2,858	14,545	10,819
Straight-line rent, net	1,270	753	3,908	1,979
Amortization of (above)/below-market rent, net	1,469	700	4,639	2,710
Percentage and overage rent	173	424	668	854
Recoveries	12,476	8,132	44,439	26,539
Uncollectible revenue	(360)	33	(1,144)	(479)
Ancillary and other rental income	257	234	1,008	635
Lease termination fees	1,301	319	2,238	4,167
<b>(2) SITE SSA gross up</b>	<b>(\$1,026)</b>	<b>(\$499)</b>	<b>(\$3,013)</b>	<b>(\$499)</b>
<b>(3) Other income (expense), net:</b>				
Transaction costs	(\$115)	(\$181)	(\$1,019)	(\$30,849)
SITE SSA gross up	1,026	499	3,013	499
Debt extinguishment and other	0	0	(217)	(210)

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

in thousands, except per share

	<u>4Q25</u>	<u>4Q24</u>	<u>12M25</u>	<u>12M24</u>
<b>Net income attributable to Curblin</b>	<b>\$9,541</b>	<b>\$11,461</b>	<b>\$39,829</b>	<b>\$10,262</b>
Depreciation and amortization of real estate, net of non-controlling interests	22,099	12,181	72,314	41,900
Gain on disposition of real estate, net of non-controlling interests	(1,334)	0	(1,376)	0
<b>FFO attributable to Curblin</b>	<b>\$30,306</b>	<b>\$23,642</b>	<b>\$110,767</b>	<b>\$52,162</b>
Transaction, debt extinguishment and other costs, net of non-controlling interests	114	181	1,234	31,335
Total non-operating items, net	114	181	1,234	31,335
<b>Operating FFO attributable to Curblin</b>	<b>\$30,420</b>	<b>\$23,823</b>	<b>\$112,001</b>	<b>\$83,497</b>
Weighted average shares & units – Basic: FFO & OFFO	105,030	104,860	104,988	104,860
Assumed conversion of dilutive securities	385	355	312	355
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>105,415</b>	<b>105,215</b>	<b>105,300</b>	<b>105,215</b>
FFO per share – Basic	\$0.29	\$0.23	\$1.06	\$0.50
<b>FFO per share – Diluted</b>	<b>\$0.29</b>	<b>\$0.22</b>	<b>\$1.05</b>	<b>\$0.50</b>
Operating FFO per share – Basic	\$0.29	\$0.23	\$1.07	\$0.80
<b>Operating FFO per share – Diluted</b>	<b>\$0.29</b>	<b>\$0.23</b>	<b>\$1.06</b>	<b>\$0.79</b>
<b>Capital expenditures and certain non-cash items:</b>				
Maintenance capital expenditures	\$921	\$238	\$3,182	
Tenant allowances and landlord work, net	1,441	944	3,839	
Leasing commissions, net	1,330	254	2,637	
Loan cost amortization	(523)	(253)	(1,590)	
Stock compensation expense	(3,181)	(3,825)	(12,948)	

**Curblin Properties Corp.**  
Balance Sheet

\$ in thousands

	<b>4Q25</b>	<b>4Q24</b>
<b>Assets:</b>		
Land	\$759,267	\$490,563
Buildings	1,304,288	841,912
Fixtures and tenant improvements	107,013	80,636
	2,170,568	1,413,111
Accumulated depreciation	(209,429)	(165,350)
	1,961,139	1,247,761
Construction in progress and land	27,355	14,456
Real estate, net	1,988,494	1,262,217
Cash	289,553	626,409
Receivables and straight-line rents (1)	22,514	15,887
Amounts receivable from SITE Centers	21,457	33,762
Intangible assets, net (2)	137,513	82,670
Other assets, net (3)	10,259	12,153
<b>Total Assets</b>	<b>2,469,790</b>	<b>2,033,098</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	0
Unsecured debt	423,239	0
	423,239	0
Dividends payable	20,872	26,674
Other liabilities (4)	112,209	63,867
<b>Total Liabilities</b>	<b>556,320</b>	<b>90,541</b>
Common stock	1,054	1,050
Paid-in capital	1,958,845	1,954,548
Distributions in excess of net income	(46,100)	(15,021)
Accumulated comprehensive (loss) income	(4,606)	1,207
Non-controlling interest	4,277	773
<b>Total Equity</b>	<b>1,913,470</b>	<b>1,942,557</b>
<b>Total Liabilities and Equity</b>	<b>\$2,469,790</b>	<b>\$2,033,098</b>
(1) Straight-line rents (including fixed CAM), net	\$13,929	\$9,949
(2) Below-market leases (as lessee), net	14,788	14,858
(3) Acquisition escrow deposits	3,258	750
(4) Below-market leases, net	66,698	40,149

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

\$ in thousands

	<u>4Q25</u>	<u>4Q24</u>	<u>12M25</u>	<u>12M24</u>
<b>GAAP Reconciliation:</b>				
<b>Net income attributable to Curblin</b>	<b>\$9,541</b>	<b>\$11,461</b>	<b>\$39,829</b>	<b>\$10,262</b>
Interest expense	5,824	485	12,141	901
Interest income	(3,216)	(7,810)	(18,556)	(7,810)
Depreciation and amortization	22,129	12,192	72,408	41,911
General and administrative	9,573	10,134	33,922	17,439
Other expense (income), net	(911)	(318)	(1,777)	30,560
Gain on disposition of real estate, net	(1,336)	0	(1,378)	0
Tax expense	86	4	307	4
Non-controlling interests	14	11	52	11
<b>Total Curblin NOI</b>	<b>41,704</b>	<b>26,159</b>	<b>136,948</b>	<b>93,278</b>
Less: Non-Same Property NOI	(21,100)	(5,854)	(55,661)	(14,584)
<b>Total Same-Property NOI</b>	<b>\$20,604</b>	<b>\$20,305</b>	<b>\$81,287</b>	<b>\$78,694</b>
<b>Total Curblin NOI % Change</b>	<b>59.4%</b>		<b>46.8%</b>	
<b>Same-Property NOI % Change</b>	<b>1.5%</b>		<b>3.3%</b>	