



For Immediate Release

CurblinE Properties Announces Acquisition and Leasing Update

For Additional information:

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New York, New York, November 13, 2024 - CurblinE Properties Corp. (NYSE: CURB), an owner of convenience shopping centers positioned on the curblinE of well-trafficked intersections and major vehicular corridors in suburban, high household income communities, announced today recent acquisition activity along with leasing metrics for the quarter ended September 30, 2024.

“CurblinE is off to a strong start as an independent publicly traded company as we look to scale the first public real estate company focused exclusively on convenience properties located on the curblinE in the wealthiest submarkets in the United States,” commented David R. Lukes, President and Chief Executive Officer. “The Company has closed over \$100 million of acquisitions in the fourth quarter to date in the highly fragmented but liquid convenience market. Additionally, demand for available space remains robust and we continue to be encouraged by the depth of leasing prospects seeking space in CurblinE’s properties.”

Significant Third Quarter and Recent Activity

- In October, the Company completed the spin-off from SITE Centers Corp. with SITE Centers shareholders receiving two shares of CurblinE for every one share of SITE Centers held at the close of business on the record date. The Company was initially capitalized with \$800 million dollars of cash in addition to a \$400 million undrawn, unsecured line of credit, a \$100 million unsecured, delayed draw term loan, and no indebtedness.
- In the third quarter, acquired seven convenience shopping centers for an aggregate price of \$145.3 million, including Village Plaza (Houston, TX), Brookhaven Station (Atlanta, GA), Loma Alta Station (San Diego, CA), Nine Mile Corner (Denver, CO), and Crossroads Marketplace (Los Angeles, CA).
- In the fourth quarter to date, acquired 13 convenience shopping centers for an aggregate price of \$104.4 million, including Shops at Bay Pines (Tampa, FL), Narcoossee Cove North (Orlando, FL), Houston Levee Galeria (Memphis, TN), and Santa Margarita Marketplace (Los Angeles, CA).

Key Third Quarter Operating Results

- Generated cash new leasing spreads of 28.3% and cash renewal leasing spreads of 10.1% for the trailing twelve-month period ended September 30, 2024, and cash new leasing spreads of 9.0% and cash renewal leasing spreads of 8.1% for the third quarter of 2024.
- Generated straight-lined new leasing spreads of 49.2% and straight-lined renewal leasing spreads of 21.2% for the trailing twelve-month period ended September 30, 2024, and straight-lined new leasing spreads of 25.1% and straight-lined renewal leasing spreads of 17.7% for the third quarter of 2024.
- Reported a leased rate of 95.4% at September 30, 2024 compared to 95.9% at June 30, 2024 with the sequential change primarily related to the acquisition of properties in the third quarter with an average leased rate of 93.1%.
- As of September 30, 2024, the Signed Not Opened (“SNO”) pipeline represented \$3.9 million of ABR and 160 basis points of GLA.

About Curblin Properties

Curblin is an independent, publicly traded company trading under the ticker symbol "CURB" on the NYSE. Curblin 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. Curblin plans to elect to be treated as a REIT for U.S. federal income tax purposes. Additional information about Curblin is available at www.curblin.com. To be included in the Company's e-mail distributions for press releases and other investor news, please click [here](#).

Safe Harbor

Curblin Properties 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 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, the ability to execute our business strategy as an independent, publicly traded company. Other risks and uncertainties that could cause our results to differ materially from those indicated by such forward-looking statements include general economic conditions, including inflation and interest rate volatility; local conditions such as the supply of, and demand for, retail real estate space in our geographic markets; the consistency with future results of assumptions based on past performance; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a tenant and the impact of any such event on rental income and our properties; our ability to enter into agreements to buy and sell properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to secure equity or debt financing on commercially acceptable terms or at all; development and construction activities may not achieve a desired return on investment; impairment charges; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions or natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions or natural disasters; any change in strategy; the impact of pandemics and other public health crises; unauthorized access, use, theft or destruction of financial, operations or third party data maintained in our information systems or by third parties on our behalf; and our ability to qualify as a REIT and to maintain REIT status once elected. 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 Registration Statement on Form 10 and any subsequent reports that we file 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.