



For Immediate Release

# Curbline Properties Reports Fourth Quarter 2024 Results

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For additional information:

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**New York, New York, February 11, 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 December 31, 2024.

"Curbline Properties had a very strong start on all fronts in its inaugural quarter 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 is uniquely positioned in the public real estate sector with a differentiated investment focus and a net cash position at year end. In the fourth quarter, Curbline closed on the acquisition of 20 convenience shopping centers for \$206.1 million along with a \$500 million credit facility providing additional liquidity and investment capacity. Lastly, demand and interest for available space remains elevated highlighting the depth of leasing prospects for the Company's largely homogenous unit sizes."

## Results for the Fourth Quarter

- On October 1, 2024, Curbline completed the previously announced spin-off from SITE Centers Corp. ("SITE Centers") pursuant to which SITE Centers contributed 79 convenience properties to the Company. SITE Centers shareholders received two shares of Curbline common stock for every one common share of SITE Centers held at the close of business on the record date of September 23, 2024. The timing of the spin-off may impact comparability between the fourth quarter and prior 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.
- Fourth quarter net income attributable to Curbline was \$11.5 million, or \$0.11 per diluted share, as compared to net income of \$7.6 million, or \$0.07 per diluted share, in the year-ago period. The increase year-over-year primarily was due to an increase in net operating income from acquisitions and an increase in interest income, partially offset by an increase in general and administrative expenses.
- Fourth quarter operating funds from operations attributable to Curbline ("Operating FFO" or "OFFO") was \$23.8 million, or \$0.23 per diluted share, compared to \$17.9 million, or \$0.17 per diluted share, in the year-ago period. The increase year-over-year primarily was due to an increase in net operating income from acquisitions and an increase in interest income, partially offset by an increase in general and administrative expenses.

## Significant Fourth Quarter Activity and Recent Activity

- Acquired 20 convenience shopping centers during the fourth quarter for an aggregate price of \$206.1 million.
- In October 2024, the Company closed on a \$500 million credit facility which includes a revolving credit facility in the amount of \$400.0 million and an unsecured, delayed draw term loan facility in the amount of \$100.0 million. As of December 31, 2024, there was no balance on the revolving credit facility and the term loan was undrawn.
- In October 2024, the Company entered into a forward interest rate swap agreement to fix the variable-rate component of the Company's \$100.0 million Term Loan Facility. The all-in rate of the Term Loan Facility will be fixed at 5.078% based on the loan's current applicable spread.

- Acquired two convenience shopping centers during the first quarter to date for an aggregate price of \$7.7 million.

### Key Quarterly and Annual Operating Results

- Reported an increase of 5.8% in same-property net operating income (“SPNOI”) for the year ended December 31, 2024 compared to December 31, 2023.
- Generated cash new leasing spreads of 30.5% and cash renewal leasing spreads of 10.3% for the year ended December 31, 2024 and cash new leasing spreads of 15.0% and cash renewal leasing spreads of 9.5%, for the fourth quarter of 2024.
- Generated straight-lined new leasing spreads of 54.0% and straight-lined renewal leasing spreads of 21.2% for the year ended December 31, 2024 and straight-lined new leasing spreads of 36.9% and straight-lined renewal leasing spreads of 16.9% for the fourth quarter of 2024.
- Reported a leased rate of 95.5% at December 31, 2024 compared to 95.4% at September 30, 2024 and 96.7% at December 31, 2023. The year-over-year decline was primarily related to the impact of acquisitions.
- As of December 31, 2024, the Signed Not Opened (“SNO”) spread was 160 basis points, representing \$4.6 million of annualized base rent.

### 2025 Guidance

The Company estimates net income attributable to Curblin for 2025 to be from \$0.48 to \$0.56 per diluted share and Operating FFO to be from \$0.97 to \$1.01 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 Per Share — Diluted
<b>Net income attributable to Curblin</b>	<b>\$0.48 — \$0.56</b>
Depreciation and amortization of real estate	0.49 — 0.45
<b>FFO (NAREIT) and Operating FFO</b>	<b>\$0.97 — \$1.01</b>

### About Curblin Properties

Curblin Properties is an owner and manager of convenience shopping centers positioned on the curblin of well-trafficked intersections and major vehicular corridors in suburban, high household income communities. The Company is publicly traded under the ticker symbol “CURB” on the NYSE and plans to elect to be treated as a REIT for U.S. federal income tax purposes. Additional information about the Company is available at [curblin.com](http://curblin.com). To be included in the Company’s e-mail distributions for press releases and other investor news, please click [here](#).

### Conference Call and Supplemental Information

The Company will hold its quarterly conference call today at 8:00 a.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of Curblin’s website, [curblin.com](http://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 [curblin.com](http://curblin.com). If you are unable to participate during the live call, a replay of the conference call will also be available at [curblin.com](http://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 February 18, 2025. Copies of the Company’s supplemental package and earnings slide presentation are available on the Company’s website.

### Non-GAAP Measures and Other Operational Metrics

Funds from Operations (“FFO”) is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust (“REIT”) performance. The Company believes that both FFO and Operating FFO provide additional indicators of the financial performance of a REIT, more appropriately measure the core operations of the Company, and provide benchmarks to its peer group.

FFO is generally defined and calculated by the Company as net income attributable to Curblin (computed in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”)), adjusted to exclude (i) gains and losses from disposition of real estate property, which are presented net of taxes, (ii) impairment charges on real estate property, (iii) gains and losses from changes in control and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles and income (loss) from 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.

The Company also uses NOI, a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

The Company presents NOI information herein on a same-property basis or "SPNOI." The Company defines SPNOI as property revenues less property-related expenses, which exclude straight-line rental income and reimbursements and expenses, lease termination income, management fee expense, and fair market value of leases. SPNOI only includes assets owned for the entirety of both comparable periods. SPNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SPNOI in a different manner. The Company believes SPNOI provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

FFO, Operating FFO, NOI and SPNOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein.

The Company calculates Cash Leasing Spreads by comparing the prior tenant's annual base rent in the final year of the prior lease to the executed tenant's annual base rent in the first year of the executed lease. Straight-Lined Leasing Spreads are calculated by comparing the prior tenant's average base rent over the prior lease term to the executed tenant's average base rent over the term of the executed lease. For both Cash and Straight-Lined Leasing Spreads, the reported calculation excludes first generation units and spaces vacant at the time of acquisition and includes all leases for spaces vacant greater than twelve months along with split and combination deals.

### **Safe Harbor**

Curblin Properties Corp. considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact, including statements regarding the Company's projected operational and financial performance, strategy, prospects and plans, may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, (1) changes in general economic conditions, including inflation and interest rate volatility; (2) changes in local conditions such as an increase or decrease in the supply of, or demand for, retail real estate space in our geographic markets; (3) the impact of changes in consumer practices, retailing practices and the space needs of tenants; (4) dependence on the successful operations and financial condition of tenants, the loss of which, including as a result of downsizing or bankruptcy, could negatively impact rental income from our properties; (5) our ability to enter into new leases, and renew existing leases, on favorable terms; (6) our ability to identify, acquire, construct or develop additional properties that produce a desired yield on invested capital; (7) potential environmental liabilities; (8) our ability to secure debt and equity financing on commercially acceptable terms or at all; (9) the illiquidity of real estate investments which could limit our ability to make changes to our portfolio to respond to economic or other conditions; (10) property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions or natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; (11) sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions or natural disasters; (12) any change in strategy; (13) the impact of pandemics and other public health crises; (14) 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; (15) our ability to qualify as a REIT and to maintain REIT status once elected; and (16) the finalization of the financial statements for the period ended December 31, 2024. 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.

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

in thousands, except per share

	<b>4Q24</b>	<b>4Q23</b>	<b>12M24</b>	<b>12M23</b>
<b>Revenues:</b>				
Rental income (1)	\$34,642	\$25,307	\$120,028	\$93,004
Other property revenues	282	163	853	656
	<u>34,924</u>	<u>25,470</u>	<u>120,881</u>	<u>93,660</u>
<b>Expenses:</b>				
Operating and maintenance	4,628	3,113	14,159	10,653
Real estate taxes	4,137	2,443	13,444	11,261
	<u>8,765</u>	<u>5,556</u>	<u>27,603</u>	<u>21,914</u>
<b>Net operating income</b>	<b>26,159</b>	<b>19,914</b>	<b>93,278</b>	<b>71,746</b>
<b>Other income (expense):</b>				
Interest expense	(485)	(354)	(901)	(1,520)
Interest income	7,810	0	7,810	0
Depreciation and amortization	(12,192)	(8,810)	(41,911)	(31,993)
General and administrative (2)	(10,134)	(1,801)	(17,439)	(5,215)
Other income (expense), net (3)	318	(1,323)	(30,560)	(2,376)
Gain on disposition of real estate	0	0	0	371
Income before taxes	<u>11,476</u>	<u>7,626</u>	<u>10,277</u>	<u>31,013</u>
Tax expense	<u>(4)</u>	<u>0</u>	<u>(4)</u>	<u>0</u>
Net income	<u>11,472</u>	<u>7,626</u>	<u>10,273</u>	<u>31,013</u>
Non-controlling interests	<u>(11)</u>	<u>0</u>	<u>(11)</u>	<u>0</u>
<b>Net income attributable to Curblin</b>	<b>11,461</b>	<b>7,626</b>	<b>10,262</b>	<b>31,013</b>
<b>Weighted average shares – Basic – EPS</b>	<b>104,860</b>	<b>104,860</b>	<b>104,860</b>	<b>104,860</b>
Assumed conversion of diluted securities	<u>355</u>	<u>0</u>	<u>355</u>	<u>0</u>
<b>Weighted average shares – Diluted – EPS</b>	<b>105,215</b>	<b>104,860</b>	<b>105,215</b>	<b>104,860</b>
<b>Earnings per share of common stock – Basic</b>	<b>\$0.11</b>	<b>\$0.07</b>	<b>\$0.10</b>	<b>\$0.30</b>
<b>Earnings per share of common stock – Diluted</b>	<b>\$0.11</b>	<b>\$0.07</b>	<b>\$0.09</b>	<b>\$0.30</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 fourth quarter and prior periods.

**(1) Rental income:**

Minimum rents	\$21,189	\$15,591	\$72,804	\$57,498
Ground lease minimum rents	2,858	2,541	10,819	9,918
Straight-line rent, net	753	361	1,979	1,553
Amortization of (above)/below-market rent, net	700	443	2,710	1,505
Percentage and overage rent	424	407	854	880
Recoveries	8,132	5,838	26,539	21,602
Uncollectible revenue	33	(13)	(479)	(407)
Ancillary and other rental income	234	139	635	412
Lease termination fees	319	0	4,167	43

(2) SITE SSA gross up	(\$499)	0	(\$499)	0
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**(3) Other income (expense), net:**

Transaction costs	(\$181)	(\$1,297)	(\$30,849)	(\$2,334)
Debt extinguishment costs	0	(26)	(182)	(26)
SITE SSA gross up	499	0	499	0
Other	0	0	(28)	(16)

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

in thousands, except per share

	<b>4Q24</b>	<b>4Q23</b>	<b>12M24</b>	<b>12M23</b>
<b>Net income attributable to Curblin</b>	<b>\$11,461</b>	<b>\$7,626</b>	<b>\$10,262</b>	<b>\$31,013</b>
Depreciation and amortization of real estate	12,192	8,810	41,911	31,993
Income from non-controlling interest	(11)	0	(11)	0
Gain on disposition of real estate, net	0	0	0	(371)
<b>FFO attributable to Curblin</b>	<b>\$23,642</b>	<b>\$16,436</b>	<b>\$52,162</b>	<b>\$62,635</b>
Transaction, debt extinguishment and other	181	1,443	31,335	2,864
Total non-operating items, net	181	1,443	31,335	2,864
<b>Operating FFO attributable to Curblin</b>	<b>\$23,823</b>	<b>\$17,879</b>	<b>\$83,497</b>	<b>\$65,499</b>
Weighted average shares & units – Basic: FFO & OFFO	104,860	104,860	104,860	104,860
Assumed conversion of dilutive securities	355	0	355	0
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>105,215</b>	<b>104,860</b>	<b>105,215</b>	<b>104,860</b>
<b>FFO per share – Basic</b>	<b>\$0.23</b>	<b>\$0.16</b>	<b>\$0.50</b>	<b>\$0.60</b>
<b>FFO per share – Diluted</b>	<b>\$0.22</b>	<b>\$0.16</b>	<b>\$0.50</b>	<b>\$0.60</b>
<b>Operating FFO per share – Basic</b>	<b>\$0.23</b>	<b>\$0.17</b>	<b>\$0.80</b>	<b>\$0.62</b>
<b>Operating FFO per share – Diluted</b>	<b>\$0.23</b>	<b>\$0.17</b>	<b>\$0.79</b>	<b>\$0.62</b>
<b>Capital expenditures:</b>				
Maintenance capital expenditures	238			
Tenant allowances and landlord work, net	944			
Leasing commissions, net	254			
<b>Certain non-cash items:</b>				
Straight-line rent	753			
Amortization of below-market rent/(above), net	700			
Amortization of below-market ground lease (lessee)	(17)			
Loan cost amortization	(253)			
Stock compensation expense	(3,825)			

**Curblin Properties Corp.**  
Balance Sheet

\$ in thousands

	At Period End	
	4Q24	4Q23
<b>Assets:</b>		
Land	\$490,563	\$316,212
Buildings	841,912	622,414
Fixtures and tenant improvements	80,636	58,676
	1,413,111	997,302
Depreciation	(165,350)	(136,168)
	1,247,761	861,134
Construction in progress and land	14,456	13,504
Real estate, net	1,262,217	874,638
Cash	626,409	566
Restricted cash	0	155
Receivables and straight-line rents (1)	15,887	11,528
Amounts receivable from SITE Centers	33,762	0
Intangible assets, net (2)	82,670	34,330
Other assets, net	12,153	415
<b>Total Assets</b>	<b>2,033,098</b>	<b>921,632</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	0
Secured debt	0	25,758
	0	25,758
Dividends payable	26,674	0
Other liabilities (3)	63,867	33,236
<b>Total Liabilities</b>	<b>90,541</b>	<b>58,994</b>
Common stock	1,050	0
Paid-in capital	1,954,548	0
Distributions in excess of net income	(15,021)	0
Net parent investment	0	862,638
Accumulated comprehensive income	1,207	0
Non-controlling interest	773	0
<b>Total Equity</b>	<b>1,942,557</b>	<b>862,638</b>
<b>Total Liabilities and Equity</b>	<b>\$2,033,098</b>	<b>\$921,632</b>
(1) Straight-line rents (including fixed CAM), net	\$9,949	\$8,044
(2) Below-market leases (as lessee)	14,858	0
(3) Below-market leases, net	40,149	21,243

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

\$ in thousands

	<u>4Q24</u>	<u>4Q23</u>	<u>12M24</u>	<u>12M23</u>
<b>GAAP Reconciliation:</b>				
<b>Net income attributable to Curblin</b>	<b>\$11,461</b>	<b>\$7,626</b>	<b>\$10,262</b>	<b>\$31,013</b>
Interest expense	485	354	901	1,520
Interest income	(7,810)	0	(7,810)	0
Depreciation and amortization	12,192	8,810	41,911	31,993
General and administrative	10,134	1,801	17,439	5,215
Other expense (income), net	(318)	1,323	30,560	2,376
Gain on disposition of real estate	0	0	0	(371)
Tax expense	4	0	4	0
Non-controlling interests	11	0	11	0
<b>Total Curblin NOI</b>	<b>26,159</b>	<b>19,914</b>	<b>93,278</b>	<b>71,746</b>
Less: Non-Same Property NOI	(8,575)	(2,845)	(24,845)	(7,040)
<b>Total Same-Property NOI</b>	<b>\$17,584</b>	<b>\$17,069</b>	<b>\$68,433</b>	<b>\$64,706</b>
 <b>Total Curblin NOI % Change</b>	 <b>31.4%</b>		 <b>30.0%</b>	
<b>Same-Property NOI % Change</b>	<b>3.0%</b>		<b>5.8%</b>	