



NEWS RELEASE

SITE Centers Announces Spin-Off Record and Distribution Dates

2024-09-11

BEACHWOOD, Ohio--(BUSINESS WIRE)-- SITE Centers Corp. (NYSE: SITC) (the "Company" or "SITE Centers") today announced that its Board of Directors has set record and distribution dates for the spin-off of its portfolio of convenience retail properties into a separate publicly traded company, which will be effected through the distribution of 100 percent of the shares of common stock of Curblin Properties Corp. ("Curblin") to holders of SITE Centers common shares.

The distribution of the shares of Curblin common stock is expected to be completed at 12:01 a.m. Eastern Time on October 1, 2024 (the "Distribution Date"). Following such distribution, Curblin will be an independent, publicly traded company. Curblin expects to receive approval prior to the Distribution Date to list its common stock on the New York Stock Exchange (the "NYSE") under the ticker symbol "CURB."

SITE Centers shareholders will receive two shares of Curblin common stock for every one common share of SITE Centers held at the close of business on the record date of September 23, 2024. SITE Centers shareholders entitled to receive the October 1 distribution will receive a book-entry account statement or a credit to their brokerage account reflecting their new ownership of shares of Curblin common stock.

SITE Centers expects "when-issued" public trading for Curblin common stock will commence on the NYSE on September 26, 2024, under the ticker symbol "CURB WI," and will continue until the Distribution Date. SITE Centers also anticipates that "regular way" trading of Curblin common stock will begin on the Distribution Date.

The completion of the spin-off is subject to certain conditions including, without limitation, the Securities and Exchange Commission declaring Curblin's Registration Statement on Form 10 effective.

About Curblin Properties

Curblin will become an independent, publicly traded company upon its spin-off from SITE Centers, which is expected to occur on October 1, 2024, and thereafter trade 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 communities. Curblin plans to elect to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes. Additional information about Curblin is available at www.curblin.com.

About SITE Centers

SITE Centers is an owner and manager of open-air shopping centers located in suburban, high household income communities. The Company is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the NYSE under the ticker symbol SITC. Additional information about the Company is available at www.sitecenters.com. To be included in the Company's e-mail distributions for press releases and other investor news, please click [here](#).

Safe Harbor

SITE Centers 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, our ability to complete the spin-off of Curblin in a timely manner or at all, our ability to satisfy the various closing conditions to the spin-off, the impact of the spin-off on our business and that of Curblin, Curblin's ability to qualify as a REIT, and the Company's and Curblin's ability to execute their respective business strategies following the spin-off. 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; the impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants 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; redevelopment and construction activities may not achieve a desired return on investment; impairment charges; valuation and risks relating to our joint venture investments; the termination of any joint venture arrangements or arrangements to manage real property; 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 maintain REIT status. 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 reports on Forms 10-K and 10-Q. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

Conor Fennerty, EVP and Chief Financial Officer
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Source: SITE Centers Corp.