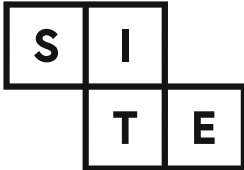


CURBLINE PROPERTIES SPIN-OFF UPDATE

SEPTEMBER 17, 2024



SAFE HARBOR STATEMENT

SITE Centers Corp. considers portions of the information in this presentation 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, 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.

In addition, this presentation includes certain non-GAAP financial measures. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP measures. Descriptions of these non-GAAP financial measures in relation to the most directly comparable GAAP measures can be found in the appendix and the Company's quarterly financial supplement located at ir.sitecenters.com.

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CURBLIN

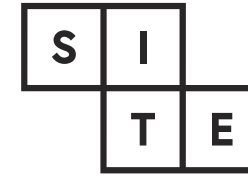
SPIN-OFF OVERVIEW

Unlocking a Unique Scalable Investment Opportunity



Focused Growth Vehicle Intended to Scale Fragmented Property Type

- Spin-off unlocks the first and only public REIT exclusively focused on Convenience assets which offer attractive, inflation-protected returns driven by high renewal and retention rates and limited operating capital expenditures (CapEx < 10% of NOI)
- Strong embedded internal growth driven by lease structure, elevated retention rates, and SNO pipeline with 3-year SSNOI growth expected to average >3.0% (est. 3.5% - 5.5% in 2024)
- Tenant roster is majority national (71% national) with significant tenant diversification (1 tenant with >2% of ABR exposure)
- Diversified portfolio concentrated in sub-markets with barriers to entry and above-average household incomes (91st percentile)
- Net cash position with no initial debt expected at the time of the spin provides substantial investment capacity (\$1.5-2.0B+) to fund investments in a fragmented, yet liquid market

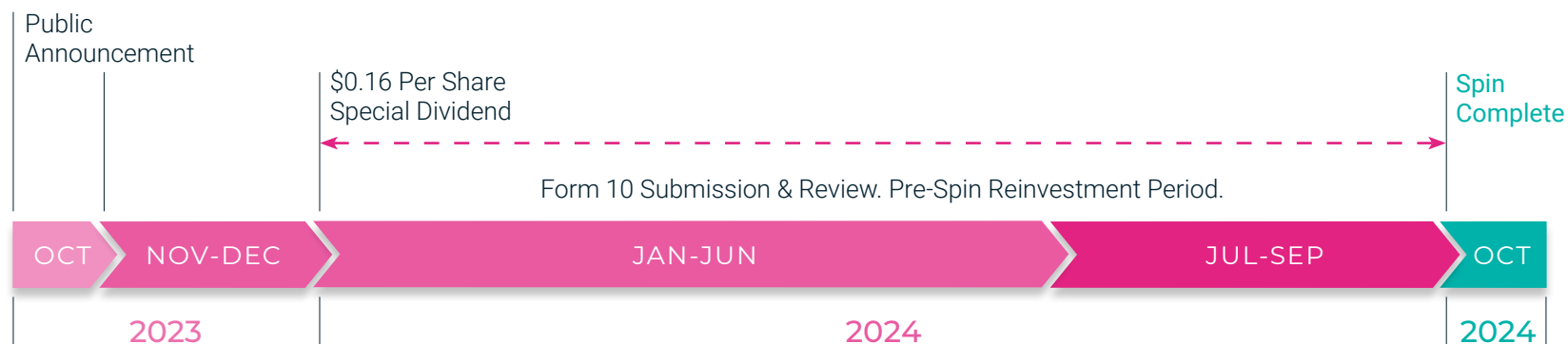


Maximize and Realize NAV Through Operations and Asset Sales

- SITE Centers intends to maximize value via leasing and tactical redevelopment efforts and additional asset sales depending on market conditions
- Curated portfolio of assets concentrated in the top submarkets in the U.S. with almost 68% of assets anchored by a Grocer or Warehouse Club and household incomes in the 91st percentile nationally
- Leasing momentum and SNO pipeline expected to drive NOI and cash flow growth
- Sold over \$2B of assets since June 30, 2023, including \$714M in the third quarter to date, with over \$600M of assets under contract, in contract negotiations or under non-binding LOI
- Balance sheet positioned for flexibility with \$530M mortgage closed in 3Q24 and no outstanding unsecured debt remaining
- Strong management track record of value realization with over \$8B of assets (at 100%) sold since 2017, the successful monetization of Retail Value Inc. and the unwind of multiple JV portfolios

Note: All figures as of September 16, 2024.

TRANSACTION OVERVIEW: ESTIMATED TIMELINE & CASH FLOWS



SOURCES (3Q24)		USES (3Q24)	
Mortgage Proceeds, Net ¹	\$510M	Unsecured Notes	\$1,218M
Cash & Equivalents	\$1,181M	Unsecured Term Loan	\$200M
Dispositions ²	\$714M	Mortgage Repayment ³	\$159M
		Acquisitions ⁴	\$111M
		Cash to CURB	\$600M
		Cash to SITC	\$87M
		Transaction Costs ⁵	\$30M
	\$2,405M		\$2,405M

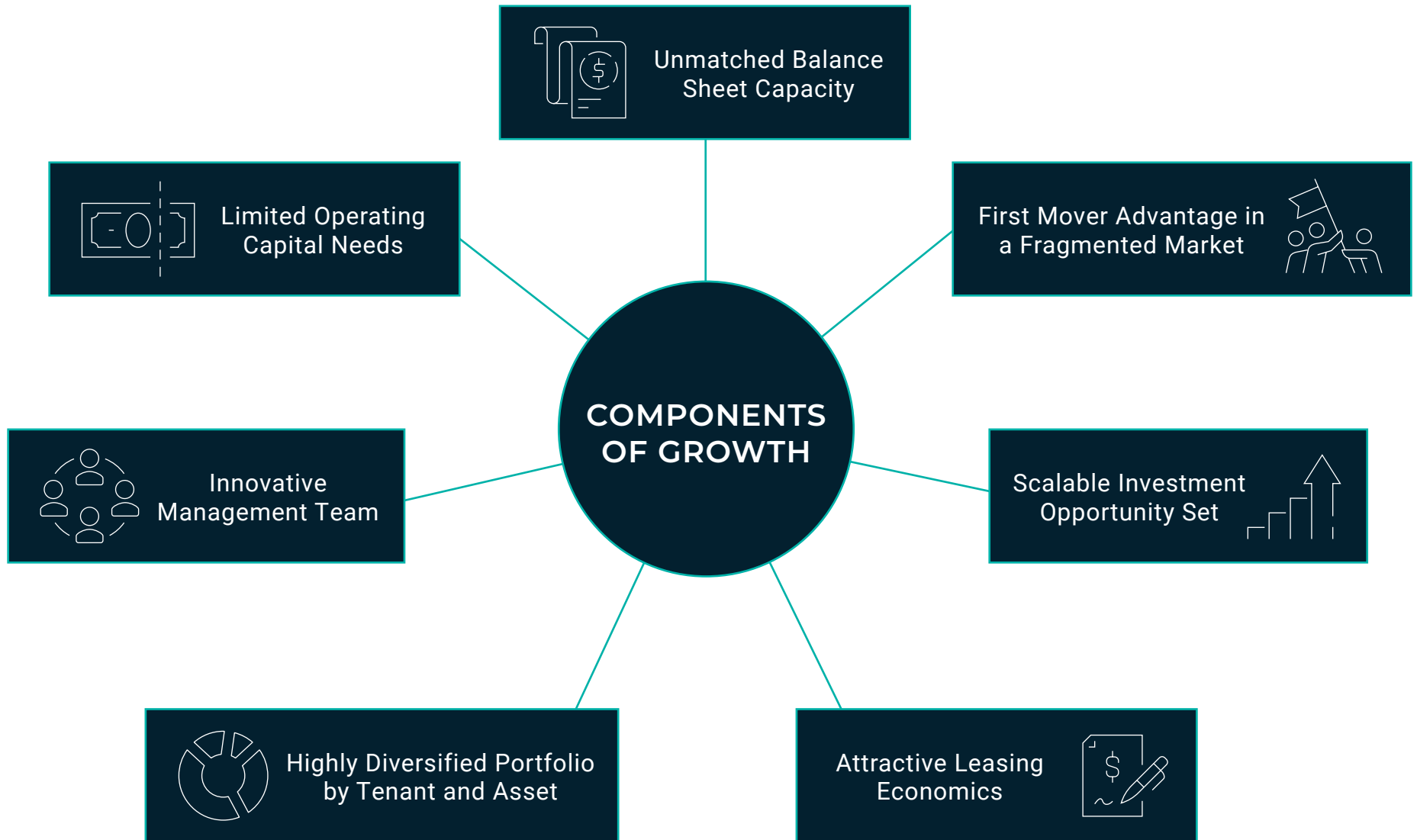
- \$530M SITC mortgage closed in August 2024 net of reserves and expenses.
- Gross proceeds of dispositions closed quarter to date through September 16, 2024.
- SITC mortgage repayment subsequent to closing in August 2024 with proceeds from dispositions.
- Acquisitions closed quarter to date through September 16, 2024.
- Estimated remaining cash transaction costs excluding fees related to mortgage and mortgage commitment.



CURBLINE

CURBLINE PROPERTIES
(CURB)

CURBLINE PROPERTIES: A UNIQUELY POSITIONED COMPANY



CURBLINE PROPERTIES: PORTFOLIO OVERVIEW

The Curblin Portfolio is a **3M SF portfolio of Convenience real estate** concentrated in the top suburban U.S. sub-markets that has been screened and curated based on demographics, credit profile, mark-to-market and cash flow growth

- The Portfolio is expected to generate NOI of \$21.9-23.4M¹ in the fourth quarter of 2024 based on assets owned as of September 16, 2024

2.6M

SQUARE FEET

78

PROPERTIES

73

GREEN STREET
TAP SCORE

35k

AVG. VEHICLES PER DAY

\$116k

91ST PERCENTILE
AVG. HHI

\$35.27

RENT PSF

95.9%

LEASED RATE

Note: Square feet and property count as of September 16, 2024. All other figures as of June 30, 2024.

1. Projected GAAP NOI including all properties owned as of September 16, 2024, and including G&A allocated to operating expenses which is expected to total approximately \$0.3M in 4Q24. CURB 4Q24 G&A is expected to total \$8.4M after the O&M reclass and includes approximately \$0.6M of fees expected to be paid to SITC. 4Q24 G&A is not indicative of expected future G&A and excludes transaction costs along with potential non-cash expenses related to the adjustment of performance-based RSUs and time-based RSUs.

CURBLINE PROPERTIES: BALANCE SHEET OVERVIEW AND GROWTH OPPORTUNITY

Curblin’s projected balance sheet – **no debt, \$600M of cash on hand, \$400M unsecured revolver, \$100M delayed-draw term loan** – and retained cash flow expected to drive significant capacity to capitalize on opportunities and scale

CURBLINE		INVESTMENT CAPACITY		FULLY INVESTED PORTFOLIO	
Est. Gross Asset Value ¹	\$1.5B				
Cash & Equivalents	\$0.6B				
Total Assets	\$2.1B	+	\$1.5B - \$2.0B	=	\$3.6B - \$4.1B
Debt ²	\$0.0B				
Total Liabilities	\$0.0B				

Note: All figures based on expected balance sheet at the time of the spin-off.

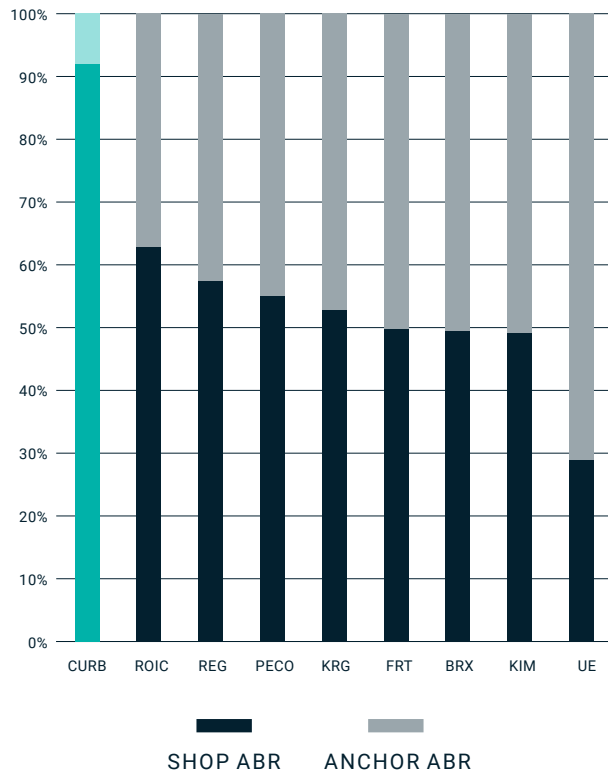
1. Gross asset value based on 6.0% applied cap rate to 2025 estimated cash NOI for all assets owned as of September 16, 2024.

2. Unsecured revolver and delayed-draw term loan expected to close on or around the time of the spin-off.

CURBLINE PROPERTIES: DIFFERENTIATED FROM PUBLIC PEERS

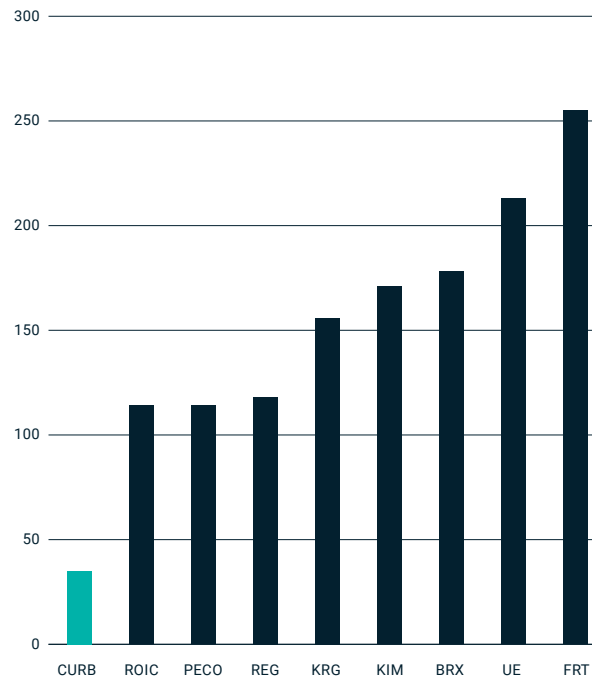
SHOPS AS A % OF ABR

92%



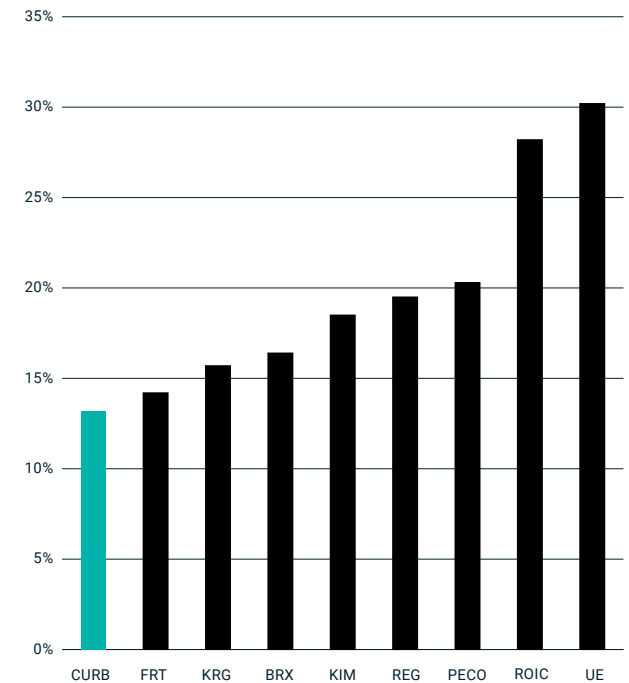
AVERAGE ASSET SIZE (SF)

34K SF



TOP 10 TENANT CONCENTRATION

13.2%

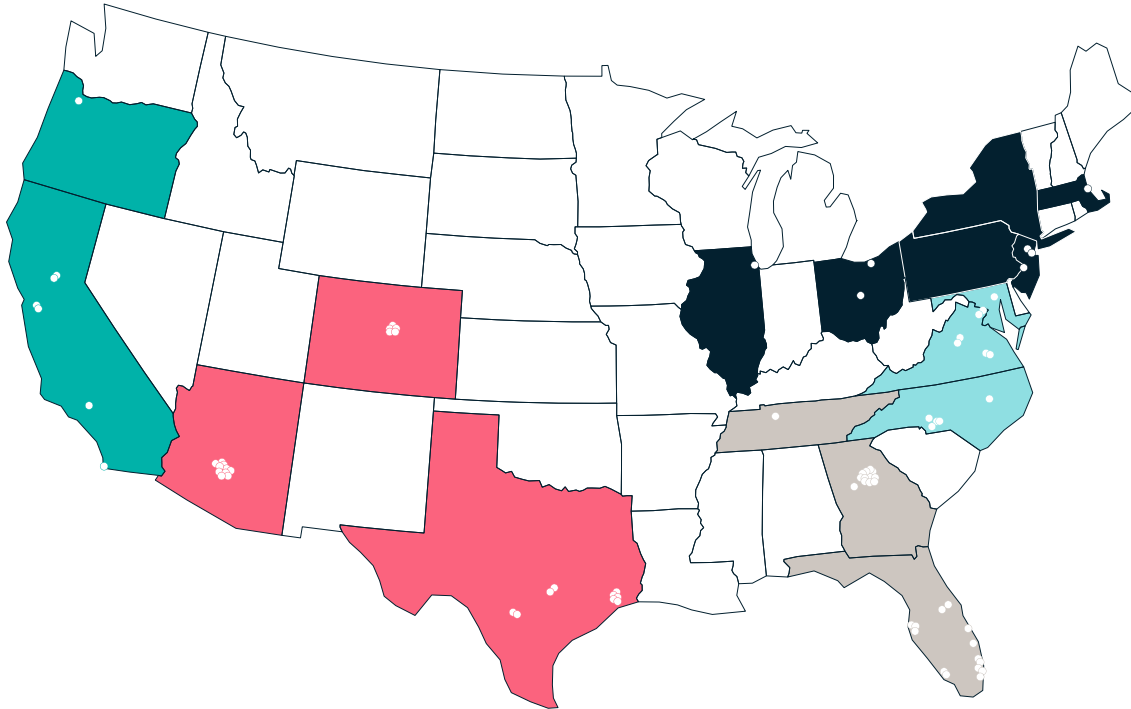


Note: CURB data as of September 16, 2024. All other data as of December 31, 2023. Source: Company data and Green Street Advisors.

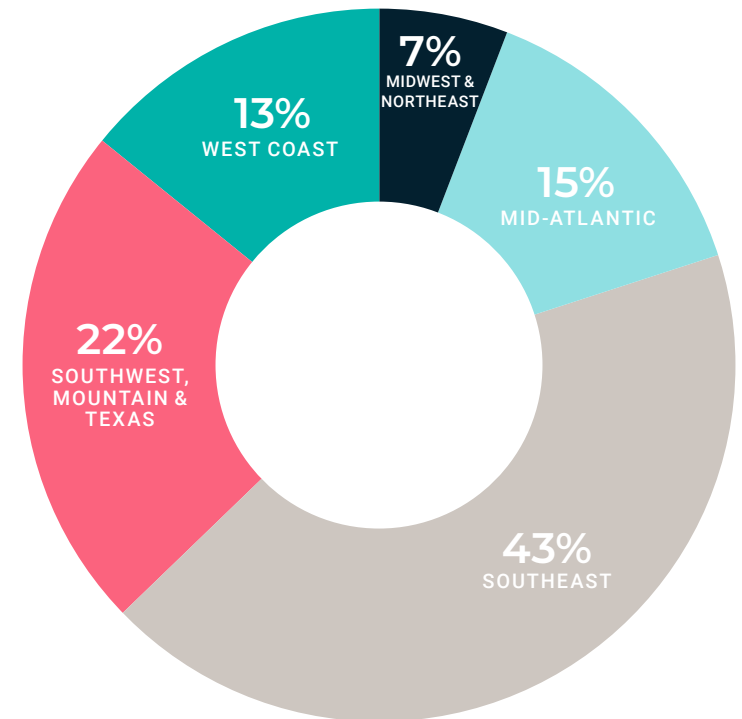
CURBLINE PROPERTIES: DIVERSIFIED GEOGRAPHIC EXPOSURE

The Curbline portfolio is well diversified across the largest MSAs and affluent suburban sub-markets in the United States benefiting from **strong population and employment growth** along with significant barriers to entry

THE CURBLINE PORTFOLIO



% OF ABR PER REGION



Note: As of September 16, 2024.

CURBLINE PROPERTIES: KEY CONVENIENCE SECTOR ATTRIBUTES

ATTRACTIVE ECONOMICS

Convenience properties are laid out as a homogeneous line-up of primarily shop units that are attractive to a wide variety of **high credit national tenants which limits long-term capital needs and obsolescence risk.**

SCALABLE

Convenience assets are among the most liquid retail real estate sector with \$8B of properties trading annually and 68,000+ properties nationwide **providing an opportunity to scale a portfolio in the top sub-markets of the U.S.**

CONVENIENT ACCESS & VISIBILITY

Data analytics confirm that **real estate located on the curbline overwhelmingly caters to convenience trips** from the growing suburban population boosted by work-from-home and limited supply.

Crocker Commons

CURBLINE PROPERTIES:

CONVENIENCE: EXCELLENT ACCESS, VISIBILITY AND DEDICATED PARKING



THE ATTRIBUTES OF CONVENIENCE REAL ESTATE

Real estate located on the curbline caters to daily, largely necessity-based convenience trips from the growing suburban population of the United States. Convenience assets offer **excellent access and visibility, dedicated parking and often include drive-thru units.**

DRIVE-THRU

Drive-thru units provide additional convenience with 58% of Curbline assets having at least one drive-thru and 11% of base rent generated from drive-thru units

S POWER RD
29K VPD

CURBCUT

Shops at Power & Baseline

CURBCUT

Multiple curbcuts provide convenient site access

DEDICATED PARKING

Dedicated, convenient front-in parking

E BASELINE RD
13K VPD

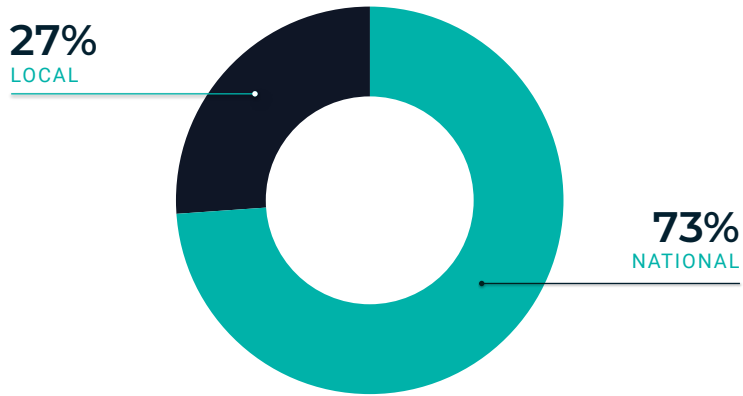
CURLINE PROPERTIES:

CONVENIENCE: SIGNIFICANT DEPTH AND BREADTH OF DEMAND FOR SPACE

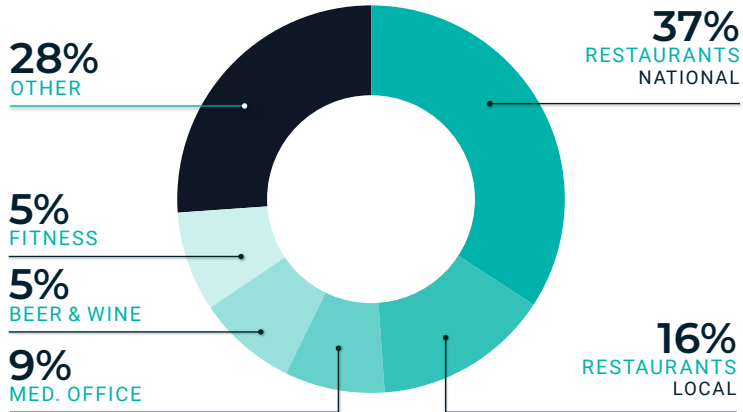


Curblin’s access, visibility and standardized unit size attracts a diverse group of primarily national credit tenants, with significant volume from public QSRs, banks, medical and other service users. In addition, there are a significant number of national convenience tenants growing store fleets, introducing new concepts, and expanding into new markets providing a wide mix of potential leasing opportunities.

NEW LEASES BY ABR



NEW LEASE TYPE BY ABR



SELECT NEW AND RENEWAL ACTIVITY



Note: Leasing data from 1Q20 – 2Q24.

CURLINE PROPERTIES:

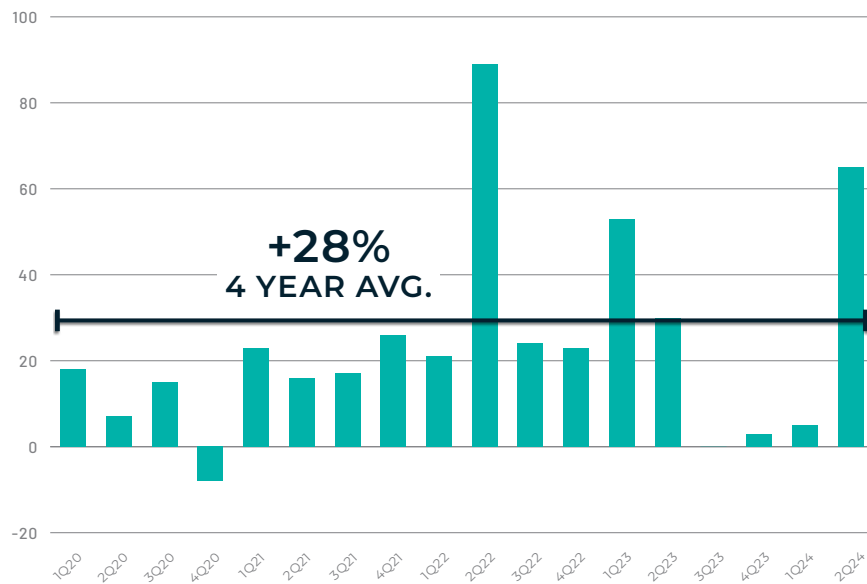
CONVENIENCE: TRAFFIC, ACCESS & DEMAND DRIVE COMPELLING LEASE ECONOMICS



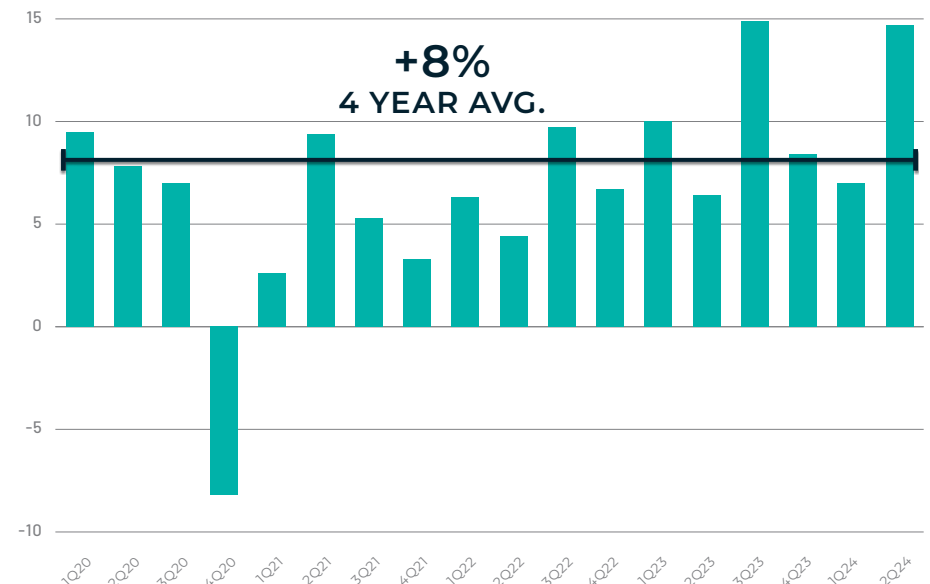
Curblin's portfolio has generated compelling leasing economics in excess of the open-air retail industry driven by Convenience property type tailwinds and the strength of Curblin's sub-markets. Key metrics include:

- Average new leasing **spreads of +28%**
- Average renewal **spreads of +8%**
- **Net effective rents for new leases equal to +84% of base rent** highlighting the limited capital required to drive growth

CASH NEW LEASING SPREADS



CASH RENEWAL LEASING SPREADS



Note: Reflects Curblin's period of ownership. New leasing spreads not comparable to SITE Centers reporting metrics as new leases include all leases including those vacant > 12 months.

CURBLINE PROPERTIES:

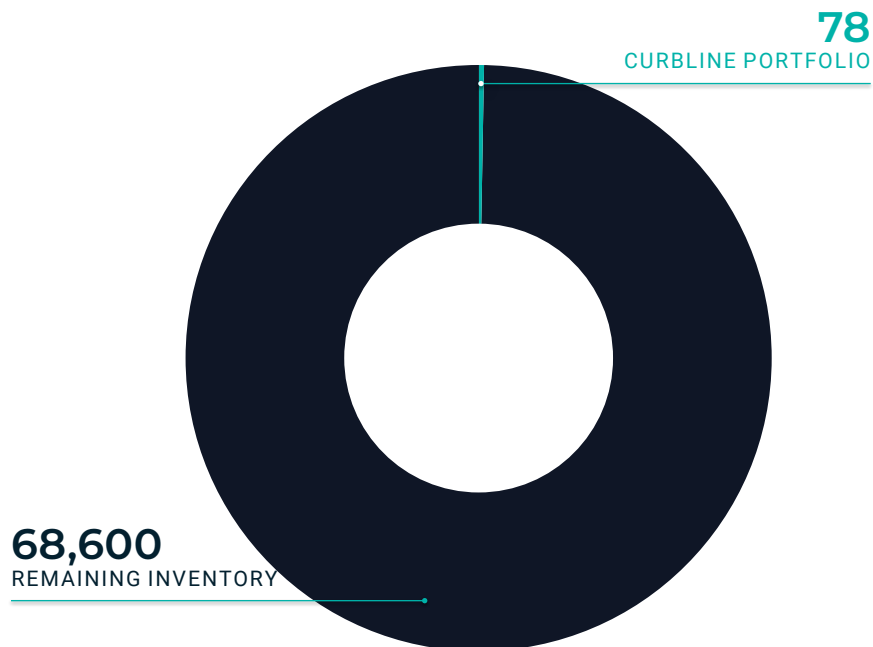
SCALABLE INVESTMENT: SIGNIFICANT TOTAL ADDRESSABLE MARKET



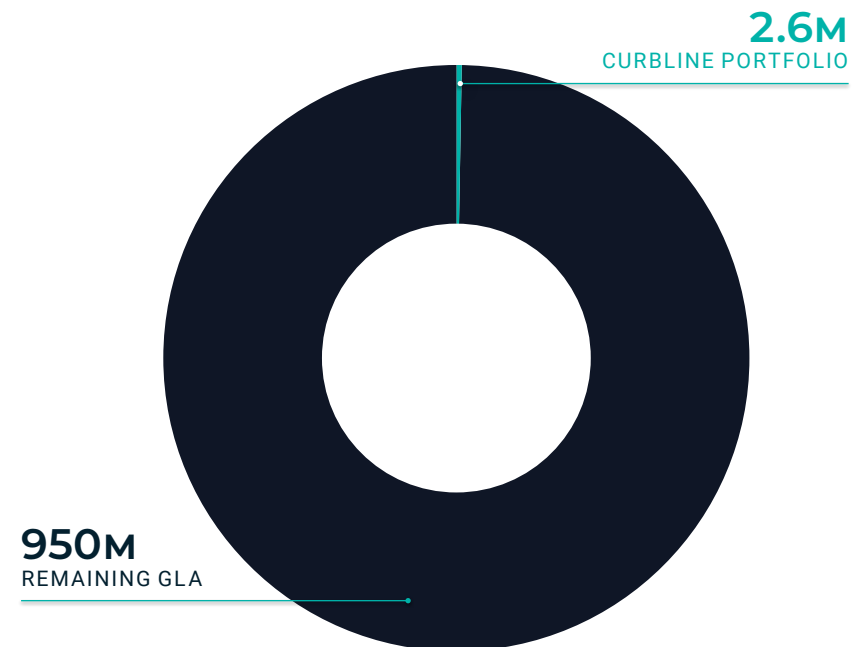
Convenience Assets Represent Sizable Portion of Total U.S. Retail GLA and a significant investment opportunity

- Convenience real estate accounts for **60% of total shopping centers** by count and almost 13% by GLA
- Curblin's portfolio represents **just 0.2% of the total addressable market** providing significant growth opportunity

TOTAL U.S. CONVENIENCE
ASSET INVENTORY



TOTAL U.S. CONVENIENCE
ASSETS BY GLA



Source: ICSC
Note: Curblin metrics as of September 16, 2024

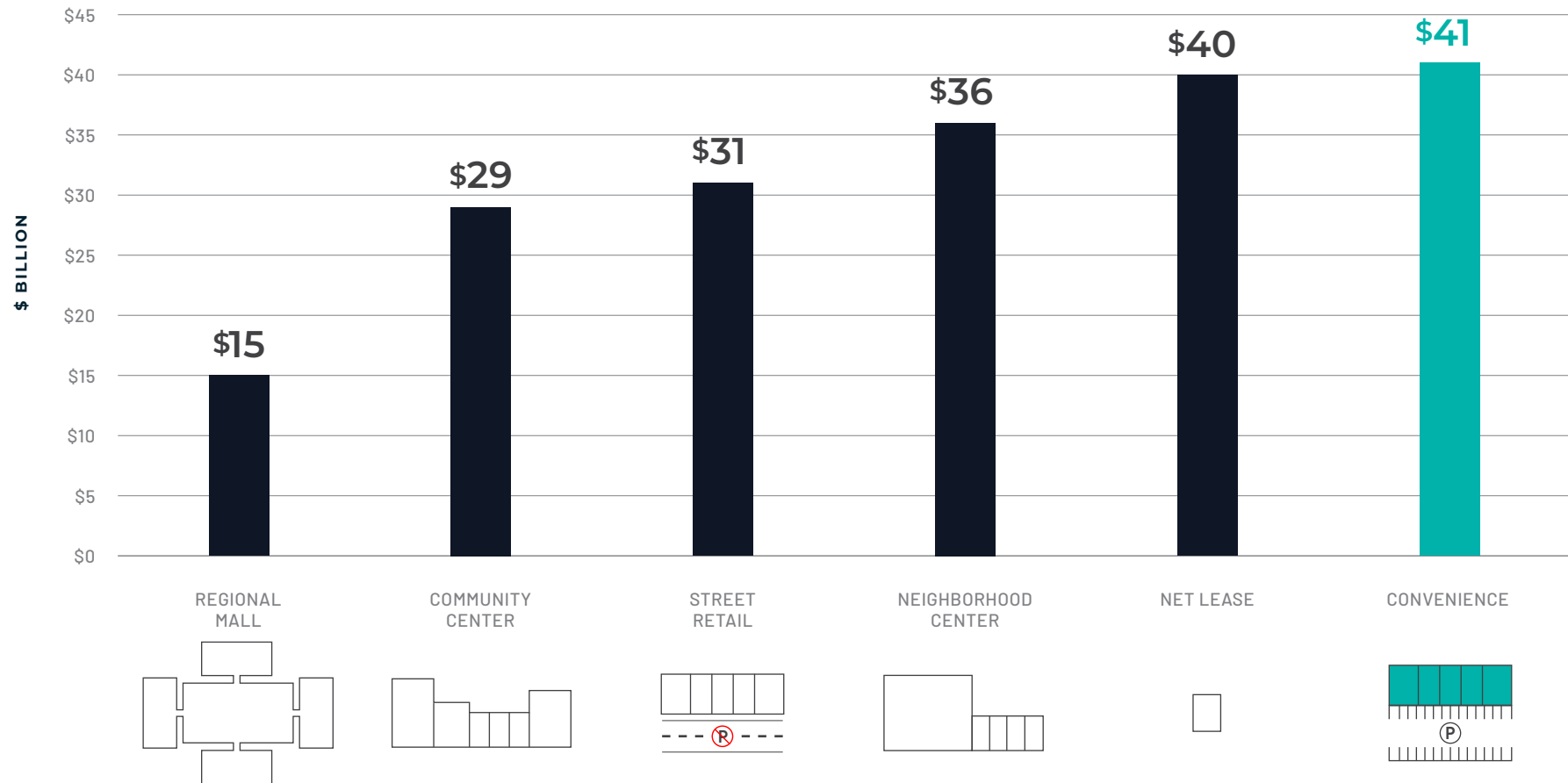
CURLINE PROPERTIES:

SCALABLE INVESTMENT: ELEVATED TRANSACTION VOLUME & OPPORTUNITY SET



Over \$41B of convenience properties were sold in 2019 - 2023 providing a broad investment opportunity set

2019-2023 CUMULATIVE TRANSACTION VOLUME (\$)



Source: Real Capital Analytics

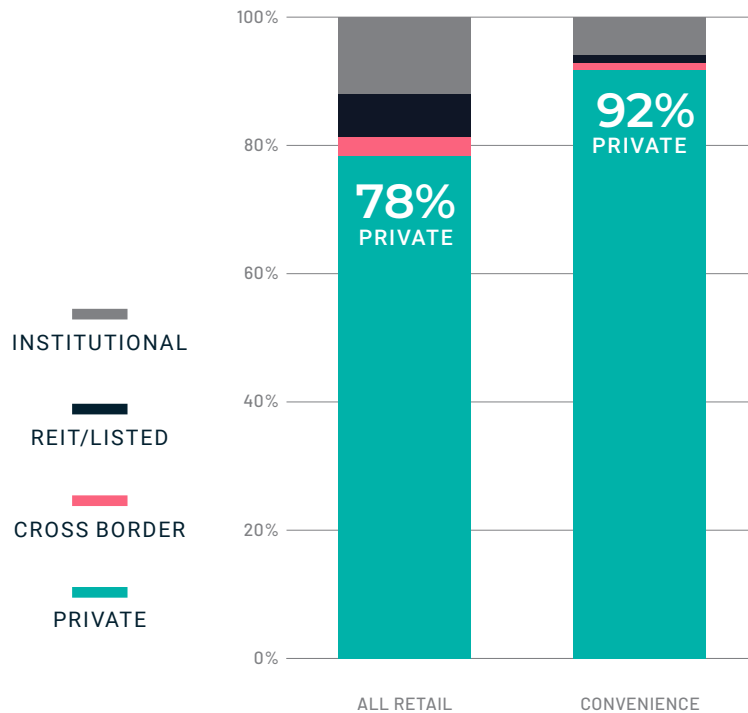
CURBLINE PROPERTIES:
SCALABLE INVESTMENT: LIMITED PUBLIC MARKET COMPETITION



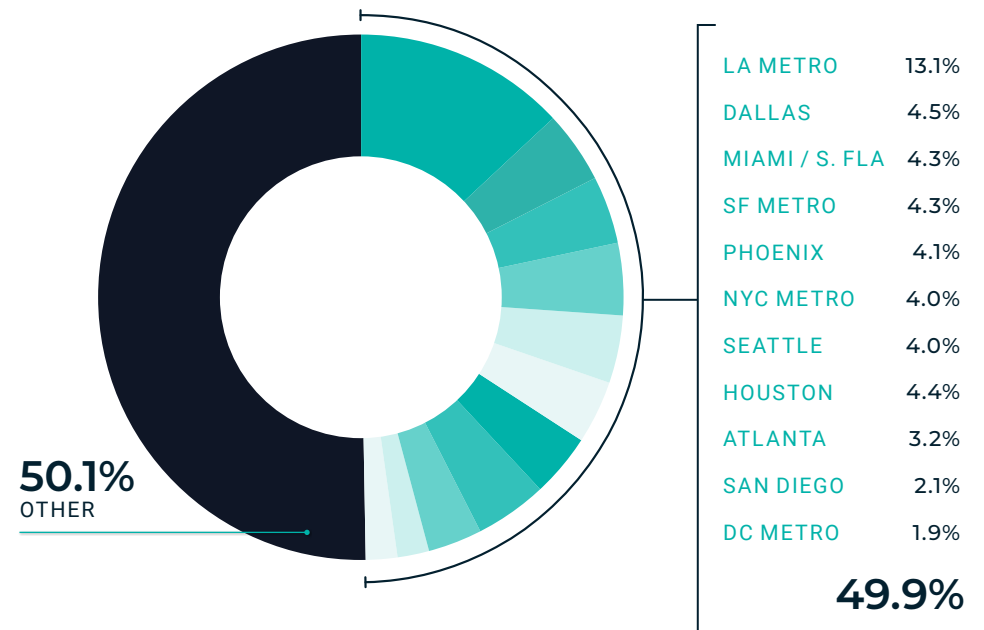
92% of Convenience assets were acquired by private buyers providing a unique opportunity for a public vehicle to scale and differentiate itself

Transaction volume is concentrated in the **largest MSAs** with compelling sub-market demographics where CURB has an operational presence

CONVENIENCE BUYER CHARACTERISTICS



CONVENIENCE TRANSACTION VOLUME MSAs



Source: Real Capital Analytics 2019-2023 transaction volume

CURBLINE PROPERTIES:
SCALABLE INVESTMENT: 2024 YTD ACQUISITION OVERVIEW

- Management has a strong capital allocation track record and has acquired over \$1B of real estate since 1Q20
- Completed over \$200M of acquisitions YTD 2024 including \$111M in 3Q to date

3Q24 WHOLLY OWNED ACQUISITIONS TO DATE

	PROPERTY NAME	MSA	OWNED %	OWNED GLA	PRICE
07/01/24	Crocker Commons	Cleveland-Elyria, OH	100%	29	\$18,500
07/26/24	Maple Corner	Nashville-Davidson--Murfreesboro--Franklin, TN	100%	20	8,250
08/22/24	Village Plaza	Houston-The Woodlands-Sugar Land, TX	100%	42	31,000
08/23/24	Brookhaven Station	Atlanta-Sandy Springs-Roswell, GA	100%	45	30,200
09/09/24	Loma Alta Station	San Diego-Carlsbad, CA	100%	35	12,350
09/12/24	Nine Mile Corner	Denver-Aurora-Lakewood, CO	100%	18	10,880
				3Q24 QTD	\$111,180

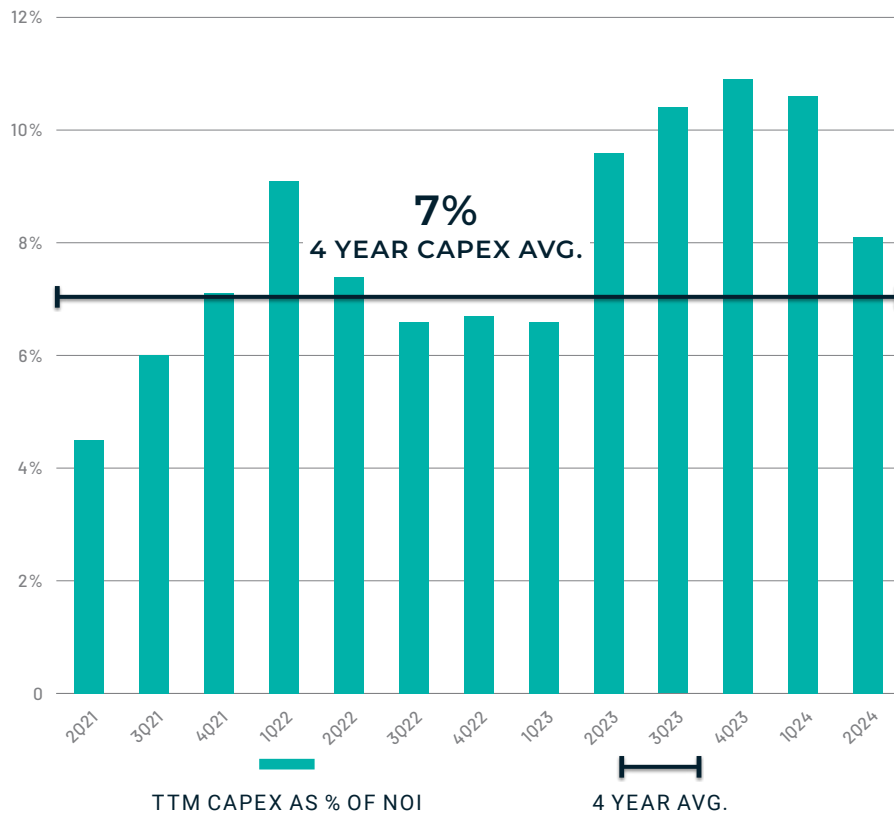
Note: Includes acquisitions closed quarter to date through September 16, 2024.

CURBLINE PROPERTIES:
ATTRACTIVE ECONOMICS: STANDARDIZED SITE PLAN AND UNIT SIZES

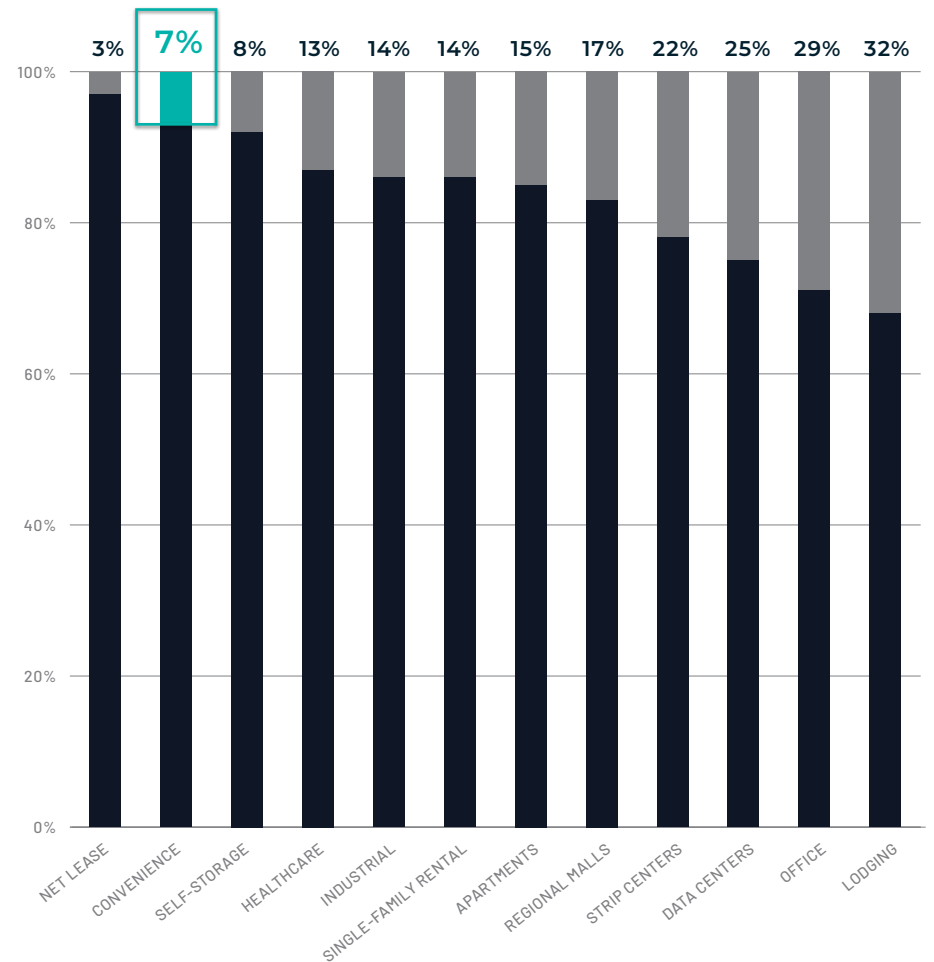


The standardized site plan and unit sizes of unanchored properties require limited operating capital expenditures to backfill vacancies (**7% average as % of NOI from 2020 to 2024**) generating substantial free cash flow on an absolute and relative basis

CURBLINE PORTFOLIO
CAPEX AS % OF NOI



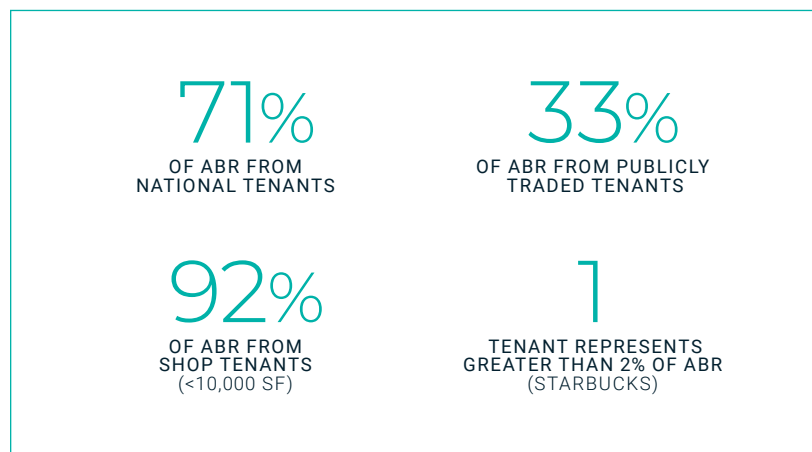
CAPEX AS % OF NOI



Source: Company data, excludes development and anchors, and Green Street Advisors.

CURLINE PROPERTIES:

ATTRACTIVE ECONOMICS: DIVERSIFIED NATIONAL TENANT EXPOSURE REDUCES TURNOVER



The Curblin portfolio is populated by a well-diversified roster of tenants concentrated in national, credit tenants with the lowest concentration of Top 20 tenants of any of the public open-air REITs which lowers credit risk and increases retention rates.

- **Credit risk is further mitigated** by the homogenous unit sizes and a significant number of potential backfill tenants

RANK	TENANT	% OF GLA	% OF ABR
1	Starbucks	1.4%	2.6%
2	Darden ¹	1.9%	1.7%
3	Verizon	0.9%	1.3%
4	Inspire Brands ²	1.0%	1.2%
5	JPMorgan Chase	0.8%	1.2%
6	Wells Fargo	0.9%	1.1%
7	AT&T Mobility	0.9%	1.1%
8	Chipotle	0.8%	1.1%
9	Cracker Barrel ³	1.3%	1.1%
10	Brinker	1.2%	1.0%
11	FedEx Office	0.8%	1.0%
12	Amwins Insurance	0.5%	0.9%
13	JAB Holding Company ⁴	0.9%	0.9%
14	McDonald's	0.9%	0.8%
15	Mattress Firm	0.7%	0.8%
16	Five Guys	0.5%	0.8%
17	Restaurant Brands ⁵	0.8%	0.7%
18	Chick-Fil-A	0.7%	0.7%
19	CVS	1.1%	0.7%
20	Xponential Fitness	0.8%	0.7%
21	Pacific Dental	0.6%	0.7%
22	Torchy's Tacos	0.5%	0.7%
23	Jersey Mike's	0.7%	0.6%
24	Tailored Brands	0.8%	0.6%
25	America's Best Contacts	0.5%	0.5%
TOP 25 - SHOP TOTAL		21.8%	24.7%

1. Olive Garden, Longhorn Steakhouse

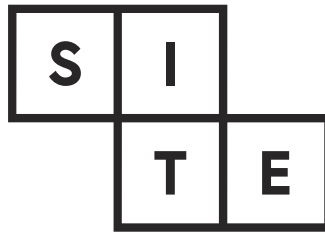
2. Buffalo Wild Wings, Dunkin Donuts, Jimmy John's

3. Cracker Barrel, Maple Street Biscuit

4. Panera Bread, Bruegger's

5. Firehouse Subs, Burger King, Popeye's Chicken

Note: Top 25 shop tenant list as of June 30, 2024 and includes only assets owned as of that date. All other figures as of September 16, 2024.



SITE CENTERS
(SITC)

SITE CENTERS: PORTFOLIO OVERVIEW

SITE CENTERS IS AN 8.8M SF (AT SHARE) PORTFOLIO OF REAL ESTATE CONCENTRATED IN AFFLUENT COMMUNITIES. THE PORTFOLIO IS EXPECTED TO GENERATE NOI OF \$140.4-144.8M¹ (AT SHARE) IN 2024 BASED ON ASSETS OWNED AS OF SEPT. 16, 2024

8.8M

SQUARE FEET

45

PROPERTIES

75

GREEN STREET
TAP SCORE

\$117K

91ST PERCENTILE
AVG. HHI

\$18.47

RENT PSF

92.6%

LEASED RATE

Note: Square feet, Avg. HHI, and property count as of September 16, 2024. All other figures as of June 30, 2024.

1. NOI pursuant to the definition of NOI used in the SSNOI calculation as described in the appendix, except that it excludes NOI from all properties sold prior to September 16, 2024, assumes all properties owned as of September 16, 2024 are held for the full year 2024, excludes G&A allocated to operating expenses which is expected to total \$1.9M in 4Q24 (\$7.6M annualized), adjusts NOI for the estimated impact of remaining parcel separations and includes NOI from SITE's Beachwood, OH HQ office buildings. SITC 4Q24 G&A is expected to total \$8.3M after the O&M reclass. 4Q24 G&A is not indicative of expected forward G&A and excludes transaction costs.

SITE CENTERS: PRO-FORMA BALANCE SHEET

- SITE Centers has no outstanding unsecured debt and no consolidated maturities until 3Q28
 - In August 2024, SITE Centers completed a \$530M mortgage financing secured by 23 assets. To date 5 assets have been released from the loan due to dispositions

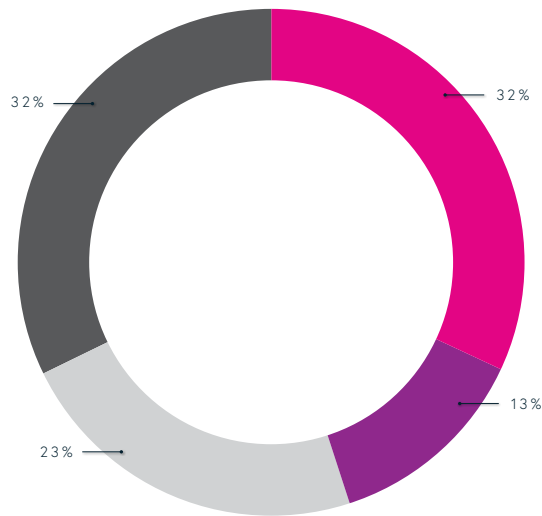
	PRO FORMA
Cash & Restricted Cash	\$87M
Total Assets	\$87M
Unsecured Public Debt	-
WO Mortgage Debt	\$471M
Unsecured Term Loan	-
Line of Credit	-
Total Consolidated Debt	\$471M
Unconsolidated Debt (PRS)	\$107M
Total Debt (PRS)	\$578M
SITC Preferred Stock	\$175M
Total Debt + Preferred (PRS)	\$753M
Net Debt + Preferred (PRS)	(\$666M)

Note: Projected balance sheet as of October 1, 2024 based on dispositions and acquisitions closed to date through September 16, 2024.

SITE CENTERS: SIGNIFICANT GEOGRAPHIC DIVERSIFICATION

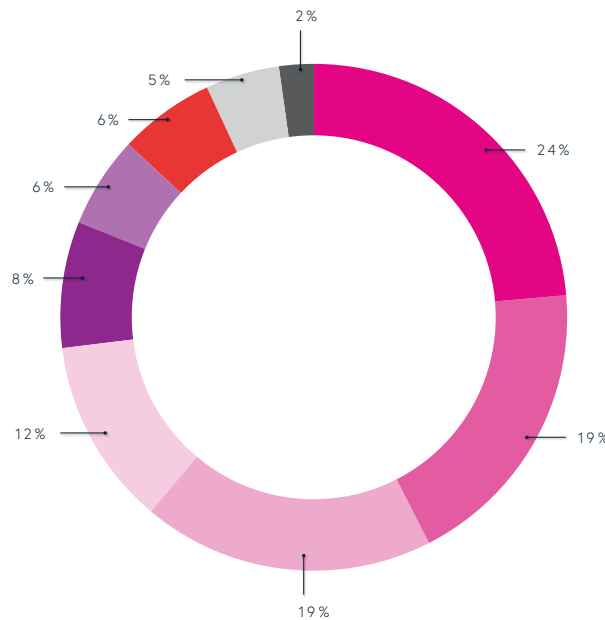
SITE CENTERS' CURATED PORTFOLIO IS GEOGRAPHICALLY DIVERSIFIED WITH SIGNIFICANT DISCOUNT AND GROCER EXPOSURE

GROCERY-ANCHORED ASSETS ACCOUNT FOR 68% OF SITE PORTFOLIO



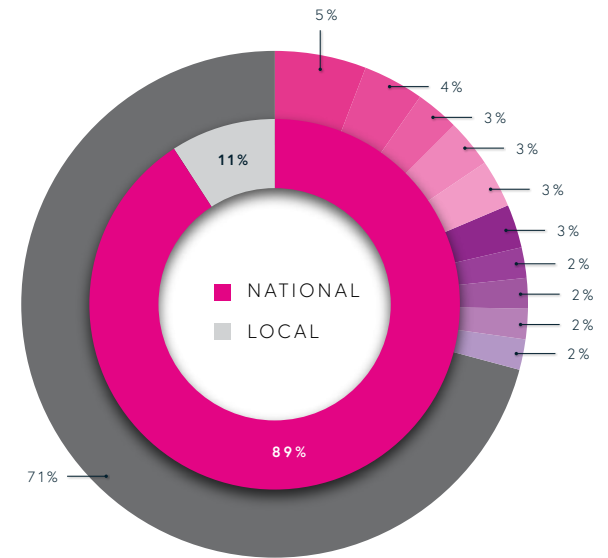
- TRADITIONAL
- SPECIALTY
- WAREHOUSE CLUB
- NO GROCERY COMPONENT

GEOGRAPHIC DIVERSIFICATION



- SOUTHEAST
- MIDWEST
- NORTHEAST
- MID-ATLANTIC
- CALIFORNIA
- MOUNTAIN
- TEXAS
- SOUTHWEST
- NORTHWEST

NATIONAL TENANT CONCENTRATION



- TJX COMPANIES
- DICK'S
- PETSMA RT
- ROSS
- MICHAELS
- OTHER
- KROGER
- BURLINGTON
- WHOLE FOODS
- LA FITNESS
- BEST BUY

Note: % of ABR as of September 16, 2024; figures may not add to 100% due to rounding.

SITE CENTERS: CONCENTRATED IN HIGH INCOME GROWTH MARKETS

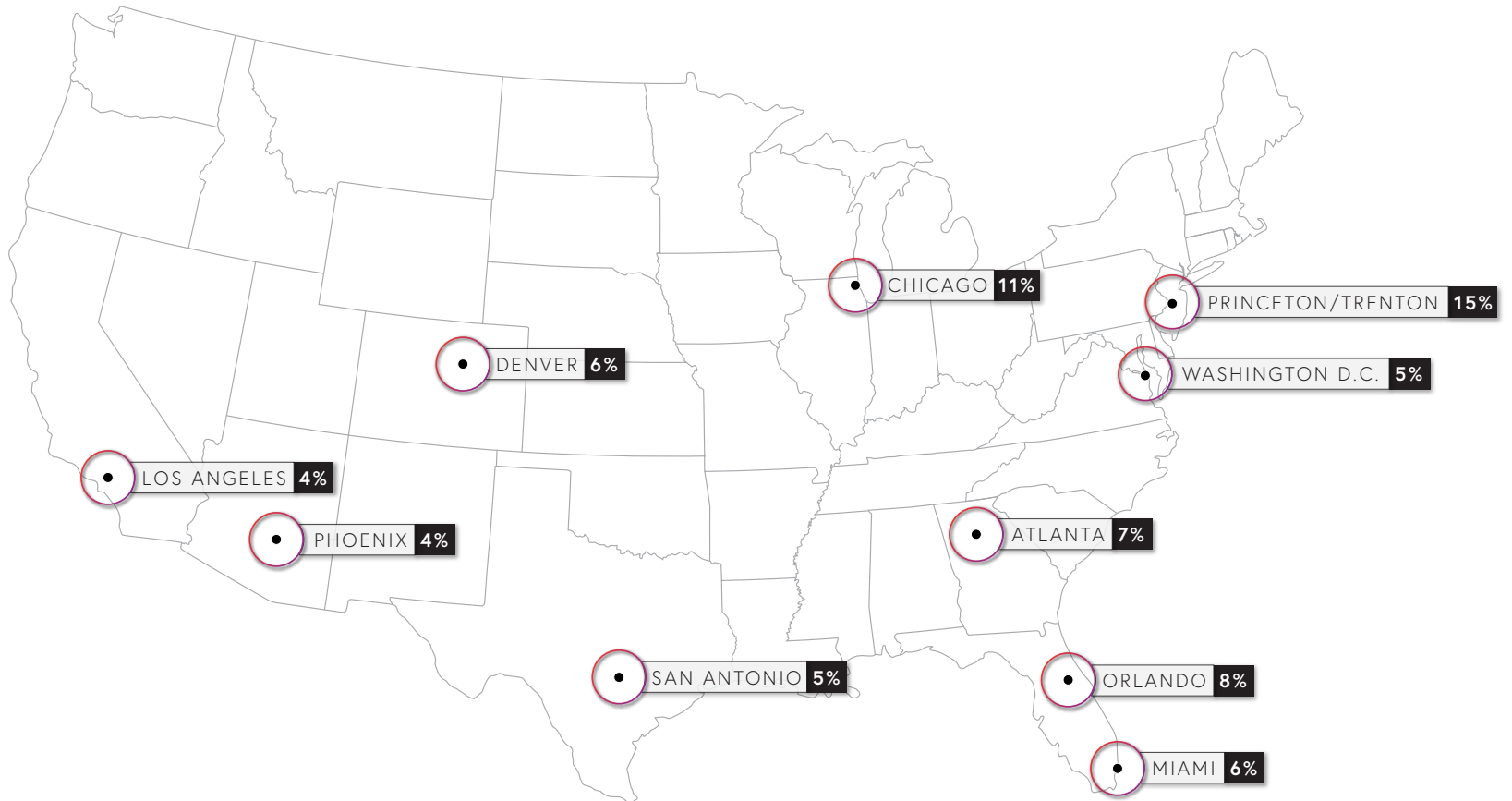
CONCENTRATED IN AFFLUENT SUBURBAN COMMUNITIES IN TOP U.S. GROWTH MARKETS

\$117K

AVG HHI

131K

POPULATION



Note: % of ABR as of September 16, 2024.

SITE CENTERS: SELECT ASSET OVERVIEW

CURATED PORTFOLIO OF ASSETS CONCENTRATED IN TOP SUBMARKETS

WINTER GARDEN VILLAGE



ORLANDO
MSA

629K
OWNED GLA

\$92K
AVG. HHI

74
TAP SCORE

\$18.49
ABR PSF

KEY TENANTS

Burlington, Best Buy,
Marshalls, Nike,
Ross

EAST HANOVER PLAZA



NEW YORK
MSA

98K
OWNED GLA

\$178K
AVG. HHI

77
TAP SCORE

\$21.52
ABR PSF

KEY TENANTS

HomeGoods,
HomeSense

FAIRFAX TOWNE CENTER



WASHINGTON, DC
MSA

253K
OWNED GLA

\$160K
AVG. HHI

98
TAP SCORE

\$25.78
ABR PSF

KEY TENANTS

Safeway, T.J.Maxx

NASSAU PARK PAVILION



PRINCETON
MSA

759K
OWNED GLA

\$222K
AVG. HHI

87
TAP SCORE

\$16.11
ABR PSF

KEY TENANTS

Wegmans, Best Buy,
Dick's Sporting Goods,
HomeGoods,
HomeSense, T.J.Maxx

PROMENADE AT BRENTWOOD



ST. LOUIS
MSA

338K
OWNED GLA

\$138K
AVG. HHI

98
TAP SCORE

\$16.31
ABR PSF

KEY TENANTS

Trader Joe's,
Target,
Burlington

WHOLE FOODS AT BAY PLACE



SAN FRANCISCO
MSA

57K
OWNED GLA

\$121K
AVG. HHI

95
TAP SCORE

\$51.02
ABR PSF

KEY TENANT

Whole Foods

Note: As of September 16, 2024.

SITE CENTERS: 2024 YTD DISPOSITION OVERVIEW

- SITC Management has a strong track record of value realization with over \$8B (at 100%) of assets sold in 2017-2024 YTD
- Completed over \$2.4B of dispositions since June 30, 2023 including third quarter to date dispositions of \$714M

3Q24 WHOLLY OWNED DISPOSITIONS TO DATE

	PROPERTY NAME	MSA	SITE OWN %	OWNED GLA	PRICE
07/19/24	Two Property Portfolio ¹	Atlanta-Sandy Springs-Roswell, GA	100%	406	\$67,530
07/29/24	Bandera Pointe ²	San Antonio-New Braunfels, TX	100%	438	58,325
07/29/24	Midway Plaza ³	Miami-Fort Lauderdale-West Palm Beach, FL	100%	218	36,425
07/31/24	Lee Vista Promenade	Orlando-Kissimmee-Sanford, FL	100%	314	68,500
08/20/24	Three Property Portfolio ⁴	Various	100%	894	137,500
08/22/24	Guilford Commons	Hartford-West Hartford-East Hartford, CT	100%	129	26,500
08/22/24	Woodfield Village Green	Chicago-Naperville-Elgin, IL-IN-WI	100%	390	93,200
08/27/24	Falcon Ridge Town Center ⁵	Riverside-San Bernardino-Ontario, CA	100%	250	64,700
08/29/24	Centennial Promenade	Denver-Aurora-Lakewood, CO	100%	443	98,100
09/10/24	White Oak Village ⁶	Richmond, VA	100%	398	63,500
				3Q24 QTD	\$714,280

Note: Dispositions as of September 16, 2024.

1. Includes Cumming Marketplace (excludes 44K SF retained by SITE Centers (Marketplace Plaza South)) and Cumming Town Center (excludes 37K SF retained by SITE Centers (Marketplace Plaza North)).

2. Excludes 3K SF retained by SITE Centers (Bandera Corner).

3. Excludes 10K SF retained by SITE Centers (Shops at Midway).

4. Includes Carolina Pavilion (excludes 10K SF retained by SITE Centers (Carolina Station)), Lake Brandon Village (excludes 12K SF retained by SITE Centers (Shops at Lake Brandon)), and Millenia Crossing.

5. Excludes 27K SF retained by SITE Centers (Shops on Summit).

6. Excludes 34K SF retained by SITE Centers (White Oak Plaza).

APPENDIX

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

NOI and SSNOI

The Company 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 certain projected NOI information herein on a same store basis or "SSNOI." The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income and reimbursements and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI includes assets owned in comparable periods (15 months for prior period comparisons). In addition, SSNOI is presented including activity associated with redevelopment. SSNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI at its effective ownership interest 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.

Projected NOI and SSNOI 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. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected NOI and assumed rate of 2024 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the calculations which for the same-store calculation only includes properties owned for comparable periods and excludes all corporate level activity as noted above.

Cash Lease Spreads

SITC 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. For Cash Leasing Spreads, the reported calculation includes only comparable leases which are deals executed within one year of the date that the prior tenant vacated. Deals executed after one year of the date the prior tenant vacated, deals which are a combination of existing units, new leases at redevelopment properties and deals for units vacant at the time of acquisition are considered non-comparable and excluded from the calculation. CURB new leasing spreads are not comparable to SITE Centers reporting metrics as new leases include all leases including those vacant > 12 months.

Net Effective Rents

Net effective rents are calculated as a weighted average per rentable square foot over the lease term with full consideration for all costs associated with leasing the space rather than prorata costs. Landlord work represents property level improvements associated with the lease transactions; however, those improvements are attributed to the landlord's property value and typically extend the life of the asset in excess of the lease term.

CURBLINE PROPERTIES: 1H24 QUARTERLY NOI DETAIL

	1Q24	2Q24
REVENUES:		
Rental income ¹	27,861	27,949
Other property income	178	207
	28,039	28,156
EXPENSES:		
Operating and maintenance	2,932	3,059
Real estate taxes	3,021	2,975
	5,953	6,034
NET OPERATING INCOME²	22,086	22,122
1. Rental income:		
Minimum rents	16,145	16,500
Ground lease minimum rents	2,961	2,953
Straight-line rent, net	411	458
Amortization of (above)/below-market rent, net	595	736
Percentage and overage rent	99	232
Recoveries	5,728	5,955
Uncollectible revenue	(163)	(316)
Ancillary and other rental income	133	113
Lease termination fees	1,952	1,318

2. Net Operating Income excludes G&A allocated to operating expenses.