



FOR IMMEDIATE RELEASE:

SITE Centers Reports Fourth Quarter and Full-Year 2021 Operating Results

BEACHWOOD, OHIO, February 9, 2022-- SITE Centers Corp. (NYSE: SITC), an owner of open-air shopping centers located in suburban, high household income communities, announced today operating results for the quarter and year ended December 31, 2021.

"Fourth quarter and full-year 2021 results were ahead of expectations on almost every front with record new leasing activity and above-guidance investment volume funded, in part, by proceeds from the \$190 million of preferred dividends paid to SITE Centers by Retail Value Inc.," commented David R. Lukes, President and Chief Executive Officer. "We believe the elevated levels of demand for space at our properties from national credit tenants, along with investments made in 2021 that offer expected occupancy and rent upside, position SITE Centers for a multi-year period of sustainable growth."

Results for the Fourth Quarter

- Fourth quarter net income attributable to common shareholders was \$56.2 million, or \$0.26 per diluted share, as compared to a net loss of \$6.4 million, or \$0.03 per diluted share, in the year-ago period. The year-over-year increase in net income was primarily attributable to increased property net operating income driven by revenue growth, the impact of property acquisitions and lower uncollectible revenue as well as gains associated with the sale of joint venture assets.
- Fourth quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$63.8 million, or \$0.30 per diluted share, compared to \$48.3 million, or \$0.25 per diluted share, in the year-ago period. The year-over-year increase was primarily attributable to increased property net operating income driven by revenue growth, the impact of property acquisitions and lower uncollectible revenue partially offset by lower management fees. Fourth quarter Operating FFO results included \$1.4 million of net revenue at SITE Centers' share related to prior periods primarily from cash basis tenants and related reserve adjustments.

Results for the Year

- Net income attributable to common shareholders for the year ended December 31, 2021 was \$106.1 million, or \$0.51 per diluted share, which compares to net income of \$15.2 million, or \$0.08 per diluted share, for the prior year.
- Operating FFO was \$1.17 per diluted share for the full year 2021, which compares to \$0.99 per diluted share for 2020. 2021 Operating FFO results included \$13.8 million of net revenue, or \$0.07 per diluted share, at SITE Centers' share related to prior periods primarily from cash basis tenants and related reserve adjustments.

Significant Fourth Quarter and Recent Activity

- In December 2021, acquired partner Madison International's 80% interest in six assets for \$107.2 million (\$134 million at 100%) with the mortgage debt related to the properties repaid upon closing. Five of the six properties are anchored by Publix, are located in key Florida sub-markets where the Company has an existing presence including Miami and Tampa, and offer upside from a mix of leasing and tactical redevelopment opportunities.
- In December 2021, acquired the remaining interest in a 67% consolidated joint venture that owned one shopping center, Paradise Village Gateway (Phoenix, Arizona), for \$15.1 million (\$45.8 million at 100%) with the mortgage debt related to the property repaid upon closing. The joint venture partner's 33% ownership was previously reflected as non-controlling interest on the Company's balance sheet. In addition, the Company repaid mortgage debt of \$27.6 million at closing. The property was 57.4% leased at closing offering significant expected occupancy upside.
- Acquired Emmet Street North (Charlottesville, Virginia), one income producing parcel adjacent to Nassau Park Pavilion (Princeton, New Jersey) and one land parcel adjacent to Belgate Shopping Center (Charlotte, North Carolina) for an aggregate purchase price of \$20.8 million.
- Sold two unconsolidated shopping centers for an aggregate sales price of \$82.1 million, totaling \$54.7 million at SITE Centers' share.

- Agreed to sell its 20% interest in the SAU Joint Venture to its partner, the State of Utah, based on a gross asset value of \$155.7 million (at 100%). The transaction is expected to close by June 2022. Fee income from the SAU joint venture totaled \$1.0 million in 2021.
- In October 2021, received a cash distribution of \$190.0 million on the Retail Value Inc. ("RVI") Series A Preferred Shares, which represents the full amount to be paid by RVI on account of the Company's preferred investment.
- In the fourth quarter of 2021, the Company sold 525,226 common shares on a forward basis under its ATM program at a weighted-average price of \$16.87 per share before issuance costs, generating expected gross proceeds of \$8.9 million. The shares may be settled at any time before the settlement date, December 8, 2022, with no shares settled to date.
- In October 2021, repaid \$87.6 million of consolidated mortgage debt, which was scheduled to mature in January 2022.
- In the first quarter of 2022, acquired Artesia Village (Scottsdale, Arizona) for an aggregate price of \$14.5 million.

Significant Full-Year 2021 Activity

- Acquired ten shopping centers (including through the acquisition of partners' interests), one income producing parcel and one land parcel for an aggregate price of \$222.8 million.
- Sold six unconsolidated shopping centers and several wholly-owned land parcels for an aggregate sales price of \$166.6 million, totaling \$96.5 million at SITE Centers' share.
- Sold a parcel of undeveloped land in Richmond Hills, Ontario held in a joint venture. SITE Centers' share of net proceeds totaled \$22.1 million after accounting for customary closing costs and foreign currency translation but before income taxes.
- Over the course of the year, sold 2,225,698 common shares on a forward basis under its ATM program at a weighted-average price of \$15.77 per share before issuance costs generating expected gross proceeds of \$35.1 million. No shares have been settled to date.
- In March 2021, sold 17.25 million common shares in a registered public offering resulting in net proceeds of \$225.3 million.
- In April 2021, redeemed all \$150.0 million aggregate liquidation preference of its outstanding 6.250% Series K Cumulative Redeemable Preferred Shares.

Key Quarterly Operating Results

- Reported an increase of 14.9% in SSNOI on a pro rata basis for the fourth quarter of 2021, including redevelopment, as compared to the year-ago period. The fourth quarter 2021 results were favorably impacted by lower year-over-year uncollectible revenue and prior period rent collections from cash basis tenants in addition to higher minimum rent.
- Generated new leasing spreads of 13.1% and renewal leasing spreads of 2.2%, both on a pro rata basis, for the trailing twelve-month period ended December 31, 2021 and new leasing spreads of 14.7% and renewal leasing spreads of 4.0%, both on a pro rata basis, for the fourth quarter of 2021.
- Reported a leased rate of 92.7% at December 31, 2021 on a pro rata basis, compared to 92.3% on a pro rata basis at September 30, 2021 and 91.6% on a pro rata basis at December 31, 2020. Fourth quarter transaction activity had a negative impact on the leased and commenced rate.
- As of December 31, 2021, the signed but not opened spread was 260 basis points representing \$15.2 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.33 at December 31, 2021, compared to \$18.50 at December 31, 2020.

Base Rent Collections Overview

- As of January 31, 2022, the Company's tenants, at the Company's share, had paid approximately 99% of 2021 rent.

Guidance

The Company estimates net income attributable to common shareholders for 2022 to be from \$0.19 to \$0.26 per diluted share and Operating FFO to be from \$1.08 to \$1.13 per diluted share.

Reconciliation of Net Income Attributable to Common Shareholders to FFO and Operating FFO estimates:

	FY 2022E
	Per Share – Diluted
Net income attributable to Common Shareholders	\$0.19 – \$0.26
Depreciation and amortization of real estate	0.80 – 0.85
Equity in net (income) of JVs	(0.01) - 0.00
JVs' FFO	0.05 – 0.07
FFO (NAREIT) and Operating FFO	\$1.08 – \$1.13

Other key assumptions for 2022 guidance include:

	FY 2022E
Joint Venture fee income	\$8.0 – \$10.0 million
RVI fee income (excluding disposition fees) (1)	\$0.5 – \$1.0 million
SSNOI (2)	(1.50)% – 0.50%
SSNOI – Adjusted for 2021 Uncollectible Revenue Impact (3)	2.25% – 4.25%

(1) Consistent with 2021, guidance excludes impact of disposition fees from RVI.

(2) Including redevelopment and approximately \$14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods, which is approximately 380 basis point headwind to 2022 SSNOI growth.

(3) Including redevelopment and excluding revenue impact of approximately \$14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods.

About SITE Centers Corp.

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 New York Stock Exchange 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](#).

Conference Call and Supplemental Information

The Company will hold its quarterly conference call today at 8:30 a.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of SITE's website, ir.sitecenters.com, or for audio only, dial 888-317-6003 (U.S.), 866-284-3684 (Canada) or 412-317-6061 (international) using pass code 1508588 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 SITE Centers' website at ir.sitecenters.com. If you are unable to participate during the live call, a replay of the conference call will also be available at ir.sitecenters.com for further review. You may also access the telephone replay by dialing 877-344-7529 (U.S.), 855-669-9658 (Canada) or 412-317-0088 (international) using passcode 3804753 through March 9, 2022. Copies of the Company's supplemental package and earnings slide presentation are available on the Company's website.

Non-GAAP Measures

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. Management believes that both FFO and Operating FFO provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO 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 (loss) (computed in accordance with generally accepted accounting principles in the United States ("GAAP")), adjusted to exclude (i) preferred share dividends, (ii) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, (iii) impairment charges on real estate property and related investments, including reserve adjustments of preferred equity interests, (iv) gains and losses from changes in control and (v) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. 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. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains 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 (loss) income attributable to common shareholders to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments and reserves of real estate property and related investments, debt extinguishment costs, certain transaction costs or certain fee income. 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. 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 store basis or “SSNOI.” The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income (including 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 quarter comparisons). In addition, SSNOI is presented both including and excluding activity associated with development and major 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.

FFO, Operating FFO, 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. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein. Reconciliation of the 2022 SSNOI projected growth target to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

Safe Harbor

SITE Centers 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 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 impact of the COVID-19 pandemic on the Company’s ability to manage its properties and finance its operations and on tenants’ ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rents; the Company’s ability to pay dividends; local conditions such as the supply of, and demand for, retail real estate space in the area; 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; redevelopment and construction activities may not achieve a desired return on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; impairment charges; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements and the Company’s ability to satisfy conditions to the completion of these arrangements; 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended December 31, 2021. 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 impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

SITE Centers Corp.
Income Statement: Consolidated Interests

in thousands, except per share

	4Q21	4Q20	12M21	12M20
Revenues:				
Rental income (1)	\$124,110	\$108,382	\$490,799	\$414,864
Other property revenues	449	91	1,544	1,895
	124,559	108,473	492,343	416,759
Expenses:				
Operating and maintenance	18,516	18,027	76,716	68,801
Real estate taxes	17,712	18,054	76,071	69,601
	36,228	36,081	152,787	138,402
Net operating income	88,331	72,392	339,556	278,357
Other income (expense):				
Fee income (2)	10,257	9,425	40,521	43,574
Interest expense	(18,682)	(19,117)	(76,383)	(77,604)
Depreciation and amortization	(48,322)	(45,655)	(185,768)	(170,669)
General and administrative (3)	(13,505)	(14,339)	(55,052)	(52,881)
Other income (expense), net (4)	29	1,215	(1,185)	(6,512)
Impairment charges	0	(5,200)	(7,270)	(5,200)
Income (loss) before earnings from JVs and other	18,108	(1,279)	54,419	9,065
Equity in net income of JVs	36,238	608	47,297	1,516
Reserve of preferred equity interests	0	0	0	(19,393)
Gain (loss) on sale and change in control of interests, net	5,242	(171)	19,185	45,464
(Loss) gain on disposition of real estate, net	(4)	76	6,065	1,069
Tax expense	(493)	(272)	(1,550)	(1,131)
Net income (loss)	59,091	(1,038)	125,416	36,590
Non-controlling interests	(97)	(247)	(481)	(869)
Net income (loss) SITE Centers	58,994	(1,285)	124,935	35,721
Write-off of preferred share original issuance costs	0	0	(5,156)	0
Preferred dividends	(2,789)	(5,133)	(13,656)	(20,531)
Net income (loss) Common Shareholders	\$56,205	(\$6,418)	\$106,123	\$15,190
Weighted average shares – Basic – EPS	211,226	193,248	208,004	193,336
Assumed conversion of diluted securities	1,121	0	1,139	441
Weighted average shares – Basic & Diluted – EPS	212,347	193,248	209,143	193,777
Earnings per common share – Basic	\$0.27	\$(0.03)	\$0.51	\$0.08
Earnings per common share – Diluted	\$0.26	\$(0.03)	\$0.51	\$0.08
(1) Rental income:				
Minimum rents	\$81,370	\$75,930	\$317,732	\$301,557
Ground lease minimum rents	6,609	6,076	26,016	22,395
Straight-line rent, net	213	(1,612)	669	(1,881)
Amortization of (above)/below-market rent, net	950	1,094	3,721	4,152
Percentage and overage rent	1,580	1,172	4,929	2,942
Recoveries	30,012	26,760	120,530	107,132
Uncollectible revenue	1,115	(3,989)	9,383	(31,908)
Ancillary and other rental income	2,149	1,725	6,576	5,984
Lease termination fees	112	1,226	1,243	4,491
(2) Fee Income:				
JV and other fees	3,702	3,771	14,519	19,247
RVI fees	3,631	5,133	16,986	21,185
RVI disposition fees	2,924	521	9,016	3,142
(3) Mark-to-market adjustment (PRSUs)	0	(929)	(5,589)	688
Executive separation charge	0	0	0	(1,650)
(4) Other (expense) income, net:				
Transaction and other expense, net	182	(193)	(525)	(1,214)
Interest	(152)	1,408	(643)	11,888
Debt extinguishment costs, net	(1)	0	(17)	(17,186)

SITE Centers Corp.
Reconciliation: Net Income to FFO and Operating FFO
and Other Financial Information

in thousands, except per share

	4Q21	4Q20	12M21	12M20
Net income (loss) attributable to Common Shareholders	\$56,205	(\$6,418)	\$106,123	\$15,190
Depreciation and amortization of real estate	46,880	44,233	180,158	165,122
Equity in net income of JVs	(36,238)	(608)	(47,297)	(1,516)
JVs' FFO	4,638	5,142	21,703	19,671
Non-controlling interests	17	7	67	35
Impairment of real estate	0	5,200	7,270	5,200
Reserve of preferred equity interests	0	0	0	19,393
(Gain) loss on sale and change in control of interests, net	(5,242)	171	(19,185)	(45,464)
Loss (gain) on disposition of real estate, net	4	(76)	(6,065)	(1,069)
FFO attributable to Common Shareholders	\$66,264	\$47,651	\$242,774	\$176,562
RVI disposition fees	(2,924)	(521)	(9,016)	(3,142)
Mark-to-market adjustment (PRSUs)	0	929	5,589	(688)
Executive separation charge	0	0	0	1,650
Debt extinguishment, transaction, net	325	193	1,047	18,400
Joint ventures - debt extinguishment, other	105	0	137	42
Write-off of preferred share original issuance costs	0	0	5,156	0
Total non-operating items, net	(2,494)	601	2,913	16,262
Operating FFO attributable to Common Shareholders	\$63,770	\$48,252	\$245,687	\$192,824
Weighted average shares & units – Basic: FFO & OFFO	211,367	193,388	208,145	193,477
Assumed conversion of dilutive securities	980	449	998	441
Weighted average shares & units – Diluted: FFO & OFFO	212,347	193,837	209,143	193,918
FFO per share – Basic	\$0.31	\$0.25	\$1.17	\$0.91
FFO per share – Diluted	\$0.31	\$0.25	\$1.16	\$0.91
Operating FFO per share – Basic	\$0.30	\$0.25	\$1.18	\$1.00
Operating FFO per share – Diluted	\$0.30	\$0.25	\$1.17	\$0.99
Common stock dividends declared, per share	\$0.12	\$0.05	\$0.47	\$0.25
Capital expenditures (SITE Centers share):				
Redevelopment costs (major and tactical)	2,706	2,873	15,404	20,304
Maintenance capital expenditures	3,618	1,328	13,067	12,317
Tenant allowances and landlord work	11,299	6,337	38,839	24,582
Leasing commissions	1,639	1,164	6,045	3,577
Construction administrative costs (capitalized)	887	821	3,107	3,016
Certain non-cash items (SITE Centers share):				
Straight-line rent	237	(1,455)	796	(1,845)
Straight-line fixed CAM	154	167	570	620
Amortization of (above)/below-market rent, net	1,034	1,530	4,116	5,310
Straight-line ground rent expense	(25)	(40)	(121)	(207)
Debt fair value and loan cost amortization	(1,305)	(1,199)	(5,023)	(4,784)
Capitalized interest expense	186	145	648	937
Stock compensation expense	(1,709)	(2,936)	(13,032)	(8,024)
Non-real estate depreciation expense	(1,401)	(1,357)	(5,372)	(5,295)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	4Q21	4Q20
Assets:		
Land	\$1,011,401	\$953,556
Buildings	3,624,164	3,488,499
Fixtures and tenant improvements	556,056	509,866
	5,191,621	4,951,921
Depreciation	(1,571,569)	(1,427,057)
	3,620,052	3,524,864
Construction in progress and land	47,260	37,467
Real estate, net	3,667,312	3,562,331
Investments in and advances to JVs	64,626	77,297
Investment in and advances to affiliate (1)	0	190,035
Cash	41,807	69,742
Restricted cash	1,445	4,672
Receivables and straight-line (2)	61,382	73,517
Intangible assets, net (3)	113,106	111,022
Other assets, net	17,373	19,668
Total Assets	3,967,051	4,108,284
Liabilities and Equity:		
Revolving credit facilities	0	135,000
Unsecured debt	1,451,768	1,449,613
Unsecured term loan	99,810	99,635
Secured debt	125,799	249,260
	1,677,377	1,933,508
Dividends payable	28,243	14,844
Other liabilities (4)	218,779	215,109
Total Liabilities	1,924,399	2,163,461
Preferred shares	175,000	325,000
Common shares	21,129	19,400
Paid-in capital	5,934,166	5,705,164
Distributions in excess of net income	(4,092,783)	(4,099,534)
Deferred compensation	4,695	5,479
Other comprehensive income	0	(2,682)
Common shares in treasury at cost	(5,349)	(11,319)
Non-controlling interests	5,794	3,315
Total Equity	2,042,652	1,944,823
Total Liabilities and Equity	\$3,967,051	\$4,108,284
(1) Preferred investment in RVI	\$0	\$190,000
Receivable from RVI	0	35
(2) SL rents (including fixed CAM), net	31,526	30,552
(3) Operating lease right of use assets	19,047	\$20,604
(4) Operating lease liabilities	38,491	39,794
Below-market leases, net	59,690	57,348

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	4Q21	4Q20	4Q21	4Q20
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<u>GAAP Reconciliation:</u>				
Net income (loss) attributable to SITE Centers	\$58,994	(\$1,285)	\$58,994	(\$1,285)
Fee income	(10,257)	(9,425)	(10,257)	(9,425)
Interest expense	18,682	19,117	18,682	19,117
Depreciation and amortization	48,322	45,655	48,322	45,655
General and administrative	13,505	14,339	13,505	14,339
Other expense (income), net	(29)	(1,215)	(29)	(1,215)
Impairment charges	0	5,200	0	5,200
Equity in net income of joint ventures	(36,238)	(608)	(36,238)	(608)
Tax expense	493	272	493	272
(Gain) loss on sale and change in control of interests, net	(5,242)	171	(5,242)	171
Loss (gain) on disposition of real estate, net	4	(76)	4	(76)
Income from non-controlling interests	97	247	97	247
Consolidated NOI	88,331	72,392	88,331	72,392
SITE Centers' consolidated JV	0	0	(329)	(451)
Consolidated NOI, net of non-controlling interests	88,331	72,392	88,002	71,941
Net income (loss) from unconsolidated joint ventures	56,507	(915)	39,516	526
Interest expense	10,481	12,455	2,444	2,817
Depreciation and amortization	16,309	22,199	3,627	4,586
Impairment charges	0	0	0	0
Preferred share expense	0	1,998	0	100
Other expense, net	3,268	2,952	765	696
Gain on disposition of real estate, net	(53,803)	(28)	(38,510)	(6)
Unconsolidated NOI	\$32,762	\$38,661	7,842	8,719
Total Consolidated + Unconsolidated NOI			95,844	80,660
Less: Non-Same Store NOI adjustments			(653)	2,176
Total SSNOI including redevelopment			95,191	82,836
Less: Redevelopment Same Store NOI adjustments			(3,852)	(2,174)
Total SSNOI excluding redevelopment			\$91,339	\$80,662
SSNOI % Change including redevelopment			14.9%	
SSNOI % Change excluding redevelopment			13.2%	

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	12M21	12M20	12M21	12M20
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<u>GAAP Reconciliation:</u>				
Net income attributable to SITE Centers	\$124,935	\$35,721	\$124,935	\$35,721
Fee income	(40,521)	(43,574)	(40,521)	(43,574)
Interest expense	76,383	77,604	76,383	77,604
Depreciation and amortization	185,768	170,669	185,768	170,669
General and administrative	55,052	52,881	55,052	52,881
Other expense, net	1,185	6,512	1,185	6,512
Impairment charges	7,270	5,200	7,270	5,200
Equity in net income of joint ventures	(47,297)	(1,516)	(47,297)	(1,516)
Reserve of preferred equity interests	0	19,393	0	19,393
Tax expense	1,550	1,131	1,550	1,131
Gain on sale and change in control of interests, net	(19,185)	(45,464)	(19,185)	(45,464)
Gain on disposition of real estate, net	(6,065)	(1,069)	(6,065)	(1,069)
Income from non-controlling interests	481	869	481	869
Consolidated NOI	339,556	278,357	339,556	278,357
SITE Centers' consolidated JV	0	0	(1,286)	(1,652)
Consolidated NOI, net of non-controlling interests	339,556	278,357	338,270	276,705
 Net income (loss) from unconsolidated joint ventures	 110,032	 (37,370)	 49,459	 892
Interest expense	43,379	60,010	10,557	12,068
Depreciation and amortization	66,618	99,779	15,107	18,251
Impairment charges	0	33,240	0	1,890
Preferred share expense	0	15,708	0	785
Other expense, net	12,074	13,796	2,951	2,946
Gain on disposition of real estate, net	(89,935)	(9,257)	(42,897)	(1,784)
Unconsolidated NOI	\$142,168	\$175,906	35,177	35,048
 Total Consolidated + Unconsolidated NOI			373,447	311,753
Less: Non-Same Store NOI adjustments			3,061	15,452
Total SSNOI including redevelopment			376,508	327,205
Less: Redevelopment Same Store NOI adjustments			(14,945)	(9,655)
Total SSNOI excluding redevelopment			\$361,563	\$317,550
 SSNOI % Change including redevelopment			15.1%	
SSNOI % Change excluding redevelopment			13.9%	