



**FOR IMMEDIATE RELEASE:**

**DDR Reports Fourth Quarter and Year End 2017 Operating Results**

**BEACHWOOD, OHIO, February 15, 2018** – DDR Corp. (NYSE: DDR) today announced operating results for the quarter ended December 31, 2017.

“2017 was a transformational year for DDR, highlighted by the announced spin-off of Retail Value Inc., a restructuring of our balance sheet, and a stream-lining of our organization. Our operating results decelerated from the prior year, but same store NOI growth was ahead of our original forecasts and was flat in the continental U.S. portfolio despite a significant decline in occupancy from tenant bankruptcies,” commented David R. Lukes, president and chief executive officer. “Going forward, we remain energized about the prospects of realizing value through dispositions and operations of Retail Value Inc. properties and New DDR’s growth prospects as stronger 2017 operating metrics further validate.”

**Results for the Quarter**

- Fourth quarter net loss attributable to common shareholders was \$226.4 million, or \$0.62 per diluted share, as compared to net income of \$28.1 million, or \$0.08 per diluted share, in the year ago-period. The year-over-year decrease is primarily attributable to impairment charges of \$280.1 million of which \$258.6 million are a result of the change in hold-period assumptions for the Retail Value Inc. (“RVI”) asset portfolio.
- Fourth quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$103.8 million, or \$0.28 per diluted share, compared to \$111.1 million, or \$0.30 per diluted share, in the year ago-period. The year-over-year decrease in OFFO is primarily attributable to the dilutive impact of deleveraging asset sales.

**Results for the Year**

- Net loss attributable to common shareholders for the year ended December 31, 2017, was \$270.4 million, or \$0.74 per diluted share, which compares to a net income of \$37.6 million, or \$0.10 per diluted share for the prior year.
- Generated Operating FFO of \$1.18 per diluted share for the full year 2017, which compares to \$1.28 per diluted share for 2016.

**Significant Fourth Quarter Activity**

- On December 14, 2017, DDR announced its intention to spin off 50 assets, representing approximately \$2.9 billion of gross book value, comprised of 38 continental U.S. assets and the entirety of the Puerto Rico portfolio, into a separate publicly-traded REIT to be named RVI. DDR recorded approximately \$2.3 million of costs related to the transaction in the fourth quarter of 2017.
- In February 2018, in connection with the strategic transformation to spin off RVI, completed \$1.35 billion of mortgage financing and repaid \$452 million of mortgage debt using proceeds from the new financing and commenced tender offers for any and all of its \$300 million aggregate principal amount of its 3.500% senior notes due 2021 and \$600 million aggregate principal amount of other series of senior unsecured notes.
- Sold 14 shopping centers and land parcels for an aggregate sales price of \$590.1 million, totaling \$246.0 million at DDR’s share, including \$48.6 million from the repayment of the Company’s preferred equity investment in its two joint ventures with Blackstone.
- Repaid \$104 million of mortgage debt scheduled to mature in 2018.

**Key Quarterly Operating Results**

- The results of “New DDR” described herein represent the results of the assets that will remain in DDR after the completion of both the spin-off of RVI and the previously announced \$900 million disposition program

- Reported 0.8% same store net operating income growth on a pro rata basis for New DDR
- Reported -0.4% same store net operating income on a pro rata basis, excluding Puerto Rico for the total portfolio; presentation has been adjusted to include bad debt expense on a comparable basis; these results were impacted by approximately 30 basis points of unbudgeted snow removal costs
- Generated new leasing spreads of 23.9% and renewal leasing spreads of 5.3%, both on a pro rata basis for New DDR for the quarter, and new leasing spreads of 17.2% and renewal leasing spreads of 7.1%, both on a pro rata basis for New DDR for the trailing twelve-month period
- Generated new leasing spreads of 23.9% and renewal leasing spreads of 2.2%, both on a pro rata basis for the total portfolio for the quarter, and new leasing spreads of 11.1% and renewal leasing spreads of 5.2%, both on a pro rata basis for the total portfolio for the trailing twelve-month period
- Reported a leased rate of 93.6% at December 31, 2017 for New DDR on a pro rata basis, compared to 94.4% at December 31, 2016
- Reported a leased rate of 93.2% at December 31, 2017, compared to 95.0% at December 31, 2016, on a pro rata basis for the total portfolio
- Annualized base rent per occupied square foot on a pro rata basis was \$17.20 at December 31, 2017 for New DDR, compared to \$16.71 at December 31, 2016
- Annualized base rent per occupied square foot on a pro rata basis was \$16.46 at December 31, 2017, compared to \$15.46 at December 31, 2016 for the total portfolio

#### **Fourth Quarter Update – Hurricane Casualty and Operating**

The Company's 12 shopping centers in Puerto Rico were significantly impacted by Hurricane Maria, which occurred in September 2017. The Company maintains insurance on its assets in Puerto Rico with policy limits of approximately \$330 million for property damage and business interruption. The Company has been actively working with its insurer relating to both the property damage and business interruption claims. The Company believes its insurance policies provide adequate coverage of lost revenue related to hurricane damage and related store closures. The Company's insurance policies remain subject to various terms and conditions, including a deductible of approximately \$6 million, which was recorded in the third quarter of 2017. The financial impact on the fourth quarter results is summarized as follows:

- Received payments from its insurer for its estimated business interruption losses for \$8.5 million, which are recorded as business interruption income within revenues on the income statement.
- Reported a reduction of revenues from tenants of \$9.3 million for the quarter ended December 31, 2017. This loss was netted against the \$8.5 million in business interruption income recorded and a \$0.2 million true up of uninsured expenses during the quarter with the net impact of \$0.6 million excluded from Operating FFO provided later in this release.
- Recorded an additional write-off of real estate assets of \$6.4 million based on updated damage assessments of the properties. The aggregate estimated net book value written off year-to-date related to hurricane damage is \$71.0 million and remains subject to change.
- The corresponding receivable of \$58.6 million at December 31, 2017 related to the estimated casualty insurance recovery reflects the aggregate year-to-date write-off of real estate assets of \$71.0 million and other expenses expected to be covered by insurance reduced by the \$5.1 million insurance deductible and \$10 million advance received by the insurer in the fourth quarter of 2017.

## Guidance

The Company's guidance for 2018, except for OFFO which is for the third quarter of 2018, for New DDR, after an assumed spin-off date of July 2018, is as follows (in millions, except per share data):

	<b>Guidance 2018</b>	<b>Actual FY 2017</b>
Same Store NOI growth <sup>(1)</sup>	At least 1.5%	0.0%
Joint venture fee income	\$23 – \$25	\$33.6
Interest income	\$18 – \$22	\$28.4
<b><u>Additional items<sup>(2)</sup>:</u></b>		
RVI fee income	\$10	N/A
General and administrative expenses <sup>(3)</sup>	\$70	\$72.0
<b><u>3Q18 Estimates:</u></b>		
Net income attributable to Common Shareholders	\$0.02 – \$0.03	N/A
OFFO per share (basic and diluted)	At least \$0.15	N/A

(1) Excludes major redevelopment. 2018 represents New DDR. 2017 represents DDR.

(2) Assumes no dispositions and a 3Q18 spin effective date.

(3) 2017 actual excludes separation charges.

## Reconciliation of Net Income Attributable to DDR to FFO and Operating FFO Estimate

	<b>3Q2018E Per Share - Diluted</b>
<b>Net income attributable to Common Shareholders</b>	\$0.02 - \$0.03
Depreciation and amortization of real estate	0.11 - 0.13
Equity in net income of JVs	(0.01)
JVs' FFO	0.02
<b>FFO (NAREIT) and Operating FFO</b>	<b>\$0.15</b>

## About DDR Corp.

DDR is an owner and manager of 273 value-oriented shopping centers representing 92 million square feet in 33 states and Puerto Rico. The Company owns a high-quality portfolio of open-air shopping centers in major metropolitan areas that provide a highly-compelling shopping experience and merchandise mix for retail partners and consumers. The Company actively manages its assets with a focus on creating long-term shareholder value. DDR 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 DDR. Additional information about the Company is available at [www.ddr.com](http://www.ddr.com).

## Conference Call and Supplemental Information

The Company will hold its quarterly conference call today at 4:45 p.m. Eastern Time. To participate with access to the slide presentation, please visit the Investors portion of DDR's website, [www.ddr.com/events](http://www.ddr.com/events), or for audio only, dial 888-317-6003 (U.S.), 866-284-3684 (Canada) or 412-317-6061 (international) using pass code 7769620 at least ten minutes prior to the scheduled start of the call. A replay of the conference call will also be available at [www.ddr.com/events](http://www.ddr.com/events) for one year after the call. A copy of the Company's Supplemental package is available on the Company's website at [www.ddr.com](http://www.ddr.com).

## **Non-GAAP Measures**

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), adjusted to exclude: (i) preferred share dividends, (ii) gains and losses from disposition of depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments and (iv) 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 NAREIT definition. The Company calculates Operating FFO by excluding certain non-operating charges and gains. Operating FFO is useful to investors as the Company removes non-comparable charges 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.

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 and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. The Company presents SSNOI both with and without provisions for uncollectible amounts and/or recoveries thereof. SSNOI also excludes activity associated with development and major redevelopment and single tenant assets and includes assets owned in comparable periods (15 months for quarter comparisons). In addition, due to the impact of Hurricanes Irma and Maria on its properties in Puerto Rico in 2017, the Company also excludes its Puerto Rico NOI from SSNOI. 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 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 are included in this release and the accompanying financial supplement.

## **Safe Harbor**

DDR 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, property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions 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; local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; 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; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; the success of our deleveraging strategy; any change in strategy; our ability to complete our previously announced plan to spin-off certain of our assets in a timely manner; the impact of such spin-off on our business and that of the spun-off company; and the ability of the Company and the spin-off company to execute their respective strategies following consummation of the spin-off, including the ability of the spin-off company to sell assets on commercially reasonable terms; entering into management agreements with RVI on commercially reasonable terms; and the finalization of the financial statements for the period ended December 31, 2017. 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 Form 10-K for the year ended December 31, 2016 and subsequent reports on Form 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.

**DDR Corp.**  
**Income Statement: Consolidated Interests**

\$ in thousands, except per share

	4Q17	4Q16	12M17	12M16
<b>Revenues (1):</b>				
Minimum rents (2)	\$147,140	\$167,933	\$632,917	\$701,208
Percentage rent	2,556	2,827	7,094	7,610
Recoveries	47,465	55,701	211,942	238,419
Other property revenues (3)	3,771	5,707	27,494	22,270
Business interruption income	8,500	0	8,500	0
	209,432	232,168	887,947	969,507
<b>Expenses (4):</b>				
Operating and maintenance	28,224	29,697	122,315	134,297
Real estate taxes	29,911	34,312	128,602	142,787
	58,135	64,009	250,917	277,084
<b>Net operating income</b>	<b>151,297</b>	<b>168,159</b>	<b>637,030</b>	<b>692,423</b>
<b>Other income (expense):</b>				
Fee income	8,124	8,093	33,641	36,298
Interest income	5,999	9,254	28,364	37,054
Interest expense	(41,616)	(51,740)	(188,647)	(217,589)
Depreciation and amortization	(79,834)	(99,468)	(346,204)	(389,519)
General and administrative (5)	(19,601)	(20,941)	(89,854)	(76,101)
Other income (expense), net	(2,705)	(148)	(68,003)	3,322
Impairment charges	(280,127)	(6,029)	(340,480)	(110,906)
Hurricane casualty and impairment loss (6)	159	0	(5,930)	0
(Loss) income before earnings from JVs and other	(258,304)	7,180	(340,083)	(25,018)
Equity in net income of JVs	6,408	1,618	8,837	15,699
Reserve of preferred equity interests	(377)	0	(61,000)	0
Gain (loss) on sale and change in control	368	0	368	(1,087)
Valuation allowance of prepaid tax asset	(2,017)	0	(10,794)	0
Tax expense	(438)	(680)	(1,624)	(1,781)
Gain on disposition of real estate, net	34,147	25,916	161,164	73,386
Net (loss) income	(220,213)	34,034	(243,132)	61,199
Non-controlling interests	2,175	(293)	1,447	(1,187)
<b>Net (loss) income DDR</b>	<b>(218,038)</b>	<b>33,741</b>	<b>(241,685)</b>	<b>60,012</b>
Preferred dividends	(8,383)	(5,594)	(28,759)	(22,375)
<b>Net (loss) income Common Shareholders</b>	<b>(\$226,421)</b>	<b>\$28,147</b>	<b>(\$270,444)</b>	<b>\$37,637</b>
<b>Weighted average shares – Basic – EPS</b>	<b>368,320</b>	<b>365,965</b>	<b>367,362</b>	<b>365,294</b>
Assumed conversion of dilutive securities	0	110	0	267
<b>Weighted average shares – Diluted – EPS</b>	<b>368,320</b>	<b>366,075</b>	<b>367,362</b>	<b>365,561</b>
<b>Earnings per common share – Basic &amp; Diluted</b>	<b>(\$0.62)</b>	<b>\$0.08</b>	<b>(\$0.74)</b>	<b>\$0.10</b>
<b>Revenue items:</b>				
(1) Lost revenue related to hurricanes	(\$9,249)	\$0	(\$11,806)	\$0
(2) Ground lease revenue	10,313	10,267	42,626	40,874
(3) Lease termination fees	317	383	10,505	3,512
<b>(4) Operating expenses:</b>				
Recoverable expenses	(53,422)	(59,195)	(229,776)	(253,144)
Non-recoverable expenses	(4,075)	(4,544)	(17,911)	(21,037)
Bad debt expense	(638)	(270)	(3,229)	(2,903)
<b>(5) General and administrative expenses:</b>				
Separation charges	(1,320)	0	(17,872)	0
Internal leasing expenses	(1,252)	(1,527)	(5,292)	(7,698)
Construction administrative costs (capitalized)	1,462	2,411	7,361	8,084
<b>(6) Hurricane casualty and impairment loss</b>				
Impairment charge (property damage deductible)	0	0	(5,100)	0
Clean up costs and other expenses	159	0	(830)	0
	159	0	(5,930)	0

**DDR Corp.**  
**Reconciliation: Net (Loss) Income to FFO and Operating FFO**  
**and Other Financial Information**

\$ in thousands, except per share

	4Q17	4Q16	12M17	12M16
<b>Net (loss) income attributable to Common Shareholders</b>	<b>(\$226,421)</b>	<b>\$28,147</b>	<b>(\$270,444)</b>	<b>\$37,637</b>
Depreciation and amortization of real estate	78,209	97,356	336,346	381,170
Equity in net (income) loss of JVs	(6,408)	(1,618)	(8,837)	(15,699)
JVs' FFO	8,257	6,868	29,319	26,025
Non-controlling interests	76	76	303	303
Impairment of depreciable real estate (1)	275,890	6,029	330,493	110,906
Gain on disposition of depreciable real estate, net	(34,457)	(25,698)	(160,357)	(74,182)
<b>FFO attributable to Common Shareholders</b>	<b>\$95,146</b>	<b>\$111,160</b>	<b>\$256,823</b>	<b>\$466,160</b>
Reserve of preferred equity interests	377	0	61,000	0
Hurricane casualty loss (2)	576	0	4,192	0
Impairment charges – non-depreciable assets	1,803	0	12,653	0
Separation charges	1,320	0	17,872	0
Transaction, debt extinguishment, other, net	2,330	146	69,112	651
Joint ventures - debt extinguishment, transaction, other	(52)	(2)	726	24
Valuation allowance of Puerto Rico prepaid tax asset	2,017	0	10,794	(326)
Loss (gain) on disposition of non-depreciable real estate, net	310	(218)	(807)	1,883
Total non-operating items, net	8,681	(74)	175,542	2,232
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$103,827</b>	<b>\$111,086</b>	<b>\$432,365</b>	<b>\$468,392</b>
<b>Weighted average shares and units – Basic – FFO &amp; OFFO</b>	<b>368,793</b>	<b>366,630</b>	<b>367,859</b>	<b>366,101</b>
Assumed conversion of dilutive securities	18	110	46	267
<b>Weighted average shares and units – Diluted – FFO &amp; OFFO</b>	<b>368,811</b>	<b>366,740</b>	<b>367,905</b>	<b>366,368</b>
<b>FFO per share – Basic &amp; Diluted</b>	<b>\$0.26</b>	<b>\$0.30</b>	<b>\$0.70</b>	<b>\$1.27</b>
<b>Operating FFO per share – Basic &amp; Diluted</b>	<b>\$0.28</b>	<b>\$0.30</b>	<b>\$1.18</b>	<b>\$1.28</b>
<b>Common stock dividends declared, per share</b>	<b>\$0.19</b>	<b>\$0.19</b>	<b>\$0.76</b>	<b>\$0.76</b>
<b>Certain non-cash items (DDR share):</b>				
Straight-line rent, net	(\$121)	\$1,003	(\$328)	\$4,805
Amortization of (above)/below-market rent, net	1,553	2,085	12,156	5,934
Straight-line ground rent income (expense)	(51)	594	112	229
Debt fair value and loan cost amortization	(1,654)	(580)	(4,875)	(2,421)
Capitalized interest expense	474	440	1,879	3,059
Stock compensation expense	(1,537)	(2,320)	(6,590)	(7,012)
Non-real estate depreciation expense	(1,581)	(2,064)	(9,624)	(8,156)
Non-cash interest income	0	1,853	1,283	7,737
<b>Capital expenditures (DDR share):</b>				
Development and redevelopment costs	12,767	14,803	63,047	91,427
Maintenance capital expenditures	4,491	2,439	14,356	17,368
Tenant allowances and landlord work	7,300	6,082	32,257	28,017
Leasing commissions	804	1,188	2,770	4,267
<b>(1) Impairment charges:</b>				
Hurricane impairment charge (property damage deductible)	0	0	5,100	0
Impairment charge on shopping centers marketed for sale	275,890	6,029	325,393	110,906
	275,890	6,029	330,493	110,906
<b>(2) Hurricane casualty loss (DDR Share):</b>				
Lost tenant revenue	9,288	0	11,859	0
Business interruption income	(8,500)	0	(8,500)	0
Clean up costs and other expenses, net	(212)	0	833	0
	576	0	4,192	0

**DDR Corp.**  
Balance Sheet: Consolidated Interests

\$ in thousands

	<b>At Period End</b>	
	<b>4Q17</b>	<b>4Q16</b>
<b>Assets:</b>		
Land	\$1,738,792	\$1,990,406
Buildings	5,733,451	6,412,532
Fixtures and tenant improvements	693,280	735,685
	8,165,523	9,138,623
Depreciation	(1,953,479)	(1,996,176)
	6,212,044	7,142,447
Construction in progress and land	82,480	105,435
Real estate, net	6,294,524	7,247,882
Investments in JVs	106,037	60,793
Receivable – preferred equity interests, net	277,776	393,338
Cash	92,611	30,430
Restricted cash	2,113	8,795
Notes receivable, net	19,675	49,503
Receivables, net (1)	108,695	121,367
Casualty insurance receivable	58,583	0
Intangible assets, net	182,407	241,598
Other assets, net	27,652	43,812
<b>Total Assets</b>	<b>7,170,073</b>	<b>8,197,518</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	0
Unsecured debt	2,810,100	2,913,217
Unsecured term loan	398,130	398,399
Secured debt	641,082	1,182,352
	3,849,312	4,493,968
Dividends payable	78,549	75,245
Other liabilities (2)	344,774	382,293
<b>Total Liabilities</b>	<b>4,272,635</b>	<b>4,951,506</b>
Preferred shares	525,000	350,000
Common shares	36,851	36,630
Paid-in capital	5,513,197	5,487,212
Distributions in excess of net income	(3,183,134)	(2,632,327)
Deferred compensation	8,777	15,149
Other comprehensive income	(1,106)	(4,192)
Common shares in treasury at cost	(8,653)	(14,957)
Non-controlling interests	6,506	8,497
<b>Total Equity</b>	<b>2,897,438</b>	<b>3,246,012</b>
<b>Total Liabilities and Equity</b>	<b>\$7,170,073</b>	<b>\$8,197,518</b>
(1) Straight-line rents receivable, net	\$59,439	\$65,072
(2) Below-market leases, net	127,513	147,941



**DDR Corp.**  
Reconciliation of Net Income Attributable to DDR to Same Store NOI (1)

\$ in thousands

			At DDR Share (Non-GAAP)	
	4Q17	4Q16	4Q17	4Q16
<b><u>GAAP Reconciliation:</u></b>				
<b>Net (loss) income attributable to DDR</b>	<b>(\$218,038)</b>	<b>\$33,741</b>	<b>(\$218,038)</b>	<b>\$33,741</b>
Fee income	(8,124)	(8,093)	(8,124)	(8,093)
Interest income	(5,999)	(9,254)	(5,999)	(9,254)
Interest expense	41,616	51,740	41,616	51,740
Depreciation and amortization	79,834	99,468	79,834	99,468
General and administrative	19,601	20,941	19,601	20,941
Other expense, net	2,705	148	2,705	148
Impairment charges	280,127	6,029	280,127	6,029
Hurricane casualty and impairment loss	(159)	0	(159)	0
Equity in net income of joint ventures	(6,408)	(1,618)	(6,408)	(1,618)
Reserve of preferred equity interests	377	0	377	0
Gain on sale and change in control	(368)	0	(368)	0
Valuation allowance of prepaid tax asset	2,017	0	2,017	0
Tax expense	438	680	438	680
Gain on disposition of real estate	(34,147)	(25,916)	(34,147)	(25,916)
(Loss) income from non-controlling interests	(2,175)	293	(2,175)	293
<b>Consolidated NOI</b>	<b>151,297</b>	<b>168,159</b>	<b>151,297</b>	<b>168,159</b>
DDR's consolidated JV			(381)	(419)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>151,297</b>	<b>168,159</b>	<b>150,916</b>	<b>167,740</b>
 <b>Net income from unconsolidated joint ventures</b>	 <b>71,955</b>	 <b>1,200</b>	 <b>6,041</b>	 <b>1,251</b>
Interest expense	23,920	32,735	3,723	5,237
Depreciation and amortization	42,361	49,187	5,318	5,661
Impairment charges	7,930	0	397	0
Preferred share expense	7,577	8,411	379	421
Other expense, net	3,782	5,554	763	1,008
Gain on disposition of real estate, net	(71,042)	(3,006)	(3,654)	(151)
<b>Unconsolidated NOI</b>	<b>86,483</b>	<b>94,081</b>	<b>12,967</b>	<b>13,427</b>
 <b>Total Consolidated + Unconsolidated NOI</b>	 <b>237,780</b>	 <b>262,240</b>	 <b>163,883</b>	 <b>181,167</b>
Less: Non-Same Store NOI adjustments including Puerto Rico NOI	(36,539)	(59,238)	(31,407)	(48,215)
<b>Total SSNOI (including bad debt expense)</b>	<b>\$201,241</b>	<b>\$203,002</b>	<b>\$132,476</b>	<b>\$132,952</b>
 Add: bad debt expense	 944	 509	 670	 533
<b>Total SSNOI (excluding bad debt expense)</b>	<b>\$202,185</b>	<b>\$203,511</b>	<b>\$133,146</b>	<b>\$133,485</b>
 <b>Total SSNOI (including bad debt expense)</b>	 <b>\$201,241</b>	 <b>\$203,002</b>	 <b>\$132,476</b>	 <b>\$132,952</b>
Less: RVI – continental U.S. and disposition assets	(36,963)	(38,187)	(36,963)	(38,187)
<b>Total New DDR SSNOI (including bad debt expense)</b>	<b>\$164,278</b>	<b>\$164,815</b>	<b>\$95,513</b>	<b>\$94,765</b>
 <b>SSNOI % Change (including bad debt expense)</b>	 <b>(0.9%)</b>		 <b>(0.4%)</b>	
<b>SSNOI % Change (excluding bad debt expense)</b>	<b>(0.7%)</b>		<b>(0.3%)</b>	
<b>SSNOI % Change (New DDR)</b>	<b>(0.3%)</b>		<b>0.8%</b>	

(1) Excludes major redevelopment activity; see Investments section for additional detail. See calculation definition in the Non-GAAP Measures section.