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FOR IMMEDIATE RELEASE:

SITE Centers Reports Fourth Quarter and Year-End 2020 Operating Results

BEACHWOOD, OHIO, February 18, 2021/Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter and year ended December 31, 2020.

“Leasing activity and collections momentum continued to build through year-end and we are encouraged by the pace of recovery in our operations,” commented David R. Lukes, President and Chief Executive Officer. “This level of activity, coupled with our financial position, with no material near-term maturities or capital commitments, and our focused portfolio targeting the highest household income communities in the United States gives me confidence in our Company’s outlook for sustainable growth.”

Results for the Quarter

- Fourth quarter net loss attributable to common shareholders was \$6.4 million, or \$0.03 per diluted share, as compared to net income of \$9.7 million, or \$0.05 per diluted share, in the year-ago period. The year-over-year decrease in net income was primarily attributable to the impact of the COVID-19 pandemic and lower joint venture fees related to the sale of the Company’s stake in the DDRTC joint venture.
- Fourth quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$48.3 million, or \$0.25 per diluted share, compared to \$62.3 million, or \$0.33 per diluted share, in the year-ago period. The year-over-year decrease was primarily attributable to the impact of the COVID-19 pandemic and lower joint venture fees related to the sale of the Company’s stake in the DDRTC joint venture.

Results for the Year

- Net income attributable to common shareholders for the year ended December 31, 2020, was \$15.2 million, or \$0.08 per diluted share, which compares to net income of \$61.3 million, or \$0.33 per diluted share for the prior year.
- Operating FFO was \$0.99 per diluted share for the full year 2020, which compares to \$1.27 per diluted share for 2019.

Significant Fourth Quarter and Recent Activity

- Fourth quarter of 2020 total leasing volume was the highest produced since the third quarter of 2018 and represented a year-over-year increase of 51% as compared to the fourth quarter of 2019.
- On October 15, 2020, an affiliate of Blackstone transferred its common equity interest in BRE DDR IV to the Company for consideration of \$1.00 and the Company’s preferred investment in the BRE DDR IV joint venture was redeemed, thereby leaving the Company as the sole owner of (i) the seven properties owned by the BRE DDR IV joint venture, including Echelon Village Plaza and Larkin’s Corner, in which the Company did not previously have a material economic interest, and (ii) \$5.4 million in cash. These seven properties are subject to existing mortgage loans which had an aggregate outstanding principal balance of \$146.6 million as of October 15, 2020.
- On November 20, 2020, the Company transferred its common and preferred equity interest in the BRE DDR III joint venture to an affiliate of Blackstone in exchange for White Oak Village and Midtowne Park and \$4.9 million in cash. These two properties are subject to existing mortgage loans, which had an aggregate outstanding principal balance of \$50.0 million as of November 20, 2020.
- On February 2, 2021, the Company, along with its partners, sold a parcel of undeveloped land in Richmond Hill, Ontario. SITE Centers’ share of net proceeds totaled approximately \$22 million after accounting for customary closing costs and foreign currency translation. As of December 31, 2020, the Company’s net investment had a book value of \$3.3 million. Subsequent to the transaction, the Company has no other investments outside the continental United States.
- On February 18, 2021 the Company declared its first quarter 2021 common stock dividend of \$0.11 per share. The common stock dividend is payable on April 6, 2021 to shareholders of record at the close of business on March 18, 2021. The Board of Directors has not made any decisions with respect to the dividend policy beyond the first quarter of 2021.

Significant Full-Year Activity

- Sold two unconsolidated shopping centers and land parcels for an aggregate sales price of \$36.2 million, or \$14.1 million at SITE Centers' share, including \$7.5 million from the repayment of a mezzanine loan.
- Completed the sale of SITE Centers' 15% stake in the DDRTC Joint Venture to its partner, TIAA-CREF, which resulted in net proceeds to the Company of \$140.4 million.
- Repaid \$200 million aggregate principal amount of 4.625% senior unsecured notes due 2022. The Company recorded a charge in connection with the notes' prepayment of \$17.2 million primarily related to prepayment penalties.
- Repurchased 0.8 million of its common shares for \$7.5 million. The shares were repurchased at a weighted-average price of \$9.18 per share.
- Issued the Company's sixth Corporate Responsibility and Sustainability Report (www.sitecenters.com/2019CSR). This report was completed in alignment with the Global Reporting Initiative (GRI) and with the Sustainability Accounting Standards Board (SASB) metrics and frameworks and provides updates on the annual results of the Company's corporate responsibility and sustainability programs.
- Included in Newsweek's annual list of America's Most Responsible Companies for the second consecutive year.
- Included in Bloomberg Gender Equality Index which tracks performance of companies committed to gender equality for the second consecutive year.

Key Quarterly Operating Results

- Reported a decrease of 11.8% and 10.9% in SSNOI on a pro rata basis for the fourth quarter of 2020 and for the year ended December 31, 2020, respectively, excluding redevelopment, primarily due to the impact of the COVID-19 pandemic. Including redevelopment, SSNOI decreased by 12.0% and 11.1% on a pro rata basis for the quarter and year ended December 31, 2020, respectively.
- Generated new leasing spreads of 8.0% and renewal leasing spreads of 2.7%, both on a pro rata basis, for the trailing twelve-month period and new leasing spreads of -3.8% and renewal leasing spreads of -1.9%, both on a pro rata basis, for the fourth quarter of 2020. Fourth quarter renewal spreads were impacted by the Company's decision to execute a short-term renewal with one anchor in order to maintain occupancy.
- Reported a leased rate of 91.6% at December 31, 2020, compared to 91.9% at September 30, 2020 and 93.8% at December 31, 2019, in each case on a pro rata basis. The sequential decline was primarily related to the bankruptcy of Steinmart and related store closures.
- As of December 31, 2020, the signed but not opened spread was 290 basis points representing \$12.8 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.50 at December 31, 2020, compared to \$18.25 at December 31, 2019.

COVID-19 Update

- SITE Centers continues to work with tenants to maximize their ability to provide goods and services to customers in accordance with phased openings in the municipalities where the Company operates as well as other public health measures and practices. Efforts include facilitating curbside and online purchase pick-up, utilization of social media platforms, and on site promotional programs and marketing. Our property operations team continues to monitor CDC and local governmental health agencies to ensure property level practices are in line with best practices and engage with property level vendors in accordance with its Vendor COVID Operating Protocol.
- As of February 12, 2021, all of the Company's properties remain open and operational with 98% of tenants, at the Company's share and based on average base rents, open for business. This compares to an open rate low of 45% as of April 5, 2020 and 98% as of October 23, 2020.
- As of February 12, 2021, the Company's tenants had paid approximately 94% of fourth quarter 2020 and 94% of January 2021 rent. The payment rates for the Company's tenants, at the Company's share and based on average base rents are reflected as follows:

	2Q20	3Q20	4Q20	January 2021
As of February 12, 2021	79%	88%	94%	94%
As of October 23, 2020	70%	84%	90%	N/A
As of July 24, 2020	64%	71%	N/A	N/A

- As of February 12, 2021, agreed upon rent deferral arrangements with tenants that remain unpaid represented 11% of second quarter 2020 rents, 8% of third quarter 2020 rents and 2% of fourth quarter rents. Deferral arrangements represent 1% of January 2021 rents.

Guidance

The Company estimates net income attributable to common shareholders for 2021 to be from \$(0.06) to \$0.05 per diluted share and Operating FFO to be \$0.90 to \$1.00 per diluted share. RVI disposition and refinancing fees, debt extinguishment and mark-to-market adjustments of equity awards are excluded from guidance.

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

	FY 2021E
	Per Share - Diluted
Net income attributable to Common Shareholders	(\$0.06) - \$0.05
Depreciation and amortization of real estate	0.86 - 0.89
Equity in net (income) of JVs	(0.01)
JVs' FFO	0.08 - 0.10
FFO (NAREIT) and Operating FFO	\$0.90 - \$1.00

Other key assumptions for 2021 guidance include:

	FY2021E
Joint Venture fee income	\$11 - \$15 million
RVI fee income (excluding disposition fees) (1)	\$13 - \$17 million

(1) Consistent with 2019 and 2020, guidance excludes impact of disposition and refinancing fees from RVI for the full year.

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 <https://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 8:00 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 4946984 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' web site 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 10150669 through March 18, 2021. 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.

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 ongoing and deferred 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 and preferred equity 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, 2020. 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 Form 10-K and Form 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

	4Q20	4Q19	12M20	12M19
Revenues:				
Rental income (1)	\$108,382	\$110,866	\$414,864	\$443,421
Other property revenues	91	926	1,895	4,330
Business interruption income	0	0	0	885
	108,473	111,792	416,759	448,636
Expenses:				
Operating and maintenance	18,027	17,033	68,801	71,355
Real estate taxes	18,054	16,046	69,601	68,308
	36,081	33,079	138,402	139,663
Net operating income	72,392	78,713	278,357	308,973
Other income (expense):				
Fee income (2)	9,425	13,992	43,574	59,352
Interest income	1,408	4,351	11,888	18,009
Interest expense	(19,117)	(20,748)	(77,604)	(84,721)
Depreciation and amortization	(45,655)	(41,687)	(170,669)	(165,087)
General and administrative (3)	(14,339)	(14,036)	(52,881)	(58,384)
Other (expense) income, net (4)	(193)	611	(18,400)	357
Impairment charges	(5,200)	0	(5,200)	(3,370)
(Loss) income before earnings from JVs and other	(1,279)	21,196	9,065	75,129
Equity in net income of JVs	608	6,073	1,516	11,519
Reserve of preferred equity interests	0	(3,438)	(19,393)	(15,544)
(Loss) gain on sale and change in control of interests, net	(171)	0	45,464	0
Gain on disposition of real estate, net	76	293	1,069	31,380
Tax (expense) benefit	(272)	168	(1,131)	(659)
Net (loss) income	(1,038)	24,292	36,590	101,825
Non-controlling interests	(247)	(290)	(869)	(1,126)
Net (loss) income SITE Centers	(1,285)	24,002	35,721	100,699
Write-off of preferred share original issuance costs	0	(7,176)	0	(7,176)
Preferred dividends	(5,133)	(7,082)	(20,531)	(32,231)
Net (loss) income Common Shareholders	(\$6,418)	\$9,744	\$15,190	\$61,292
Weighted average shares - Basic - EPS	193,248	190,360	193,336	183,026
Assumed conversion of diluted securities	0	162	441	228
Weighted average shares - Basic & Diluted - EPS	193,248	190,522	193,777	183,254
Earnings per common share - Basic	\$(0.03)	\$0.05	\$0.08	\$0.33
Earnings per common share - Diluted	\$(0.03)	\$0.05	\$0.08	\$0.33
(1) Rental income:				
Minimum rents	\$75,412	\$76,121	\$303,828	\$301,252
Ground lease minimum rents	6,076	5,213	22,395	20,272
Recoveries	26,760	25,529	107,132	106,995
Uncollectible revenue	(3,989)	205	(31,908)	27
Percentage and overage rent	1,172	1,278	2,942	4,117
Ancillary and other rental income	1,725	2,306	5,984	7,539
Lease termination fees	1,226	214	4,491	3,219
(2) Fee Income:				
JV and other fees	3,771	7,399	19,247	29,305
RVI fees	5,133	6,401	21,185	24,895
RVI disposition fees	521	192	3,142	3,352
RVI refinancing fee	0	0	0	1,800
(3) Mark-to-market adjustment (PRSUs)	(929)	928	688	(1,891)
Executive separation charge	0	0	(1,650)	0
(4) Other income (expense), net				
Transaction and other expense, net	(193)	611	(1,214)	775
Debt extinguishment costs, net	0	0	(17,186)	(418)

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

in thousands, except per share

	4Q20	4Q19	12M20	12M19
Net (loss) income attributable to Common Shareholders	(\$6,418)	\$9,744	\$15,190	\$61,292
Depreciation and amortization of real estate	44,233	39,889	165,122	158,813
Equity in net income of JVs	(608)	(6,073)	(1,516)	(11,519)
JVs' FFO	5,142	9,359	19,671	33,528
Non-controlling interests	7	28	35	113
Impairment of real estate	5,200	0	5,200	3,370
Reserve of preferred equity interests	0	3,438	19,393	15,544
Loss (gain) on sale and change in control of interests, net	171	0	(45,464)	0
Gain on disposition of real estate, net	(76)	(293)	(1,069)	(31,380)
FFO attributable to Common Shareholders	\$47,651	\$56,092	\$176,562	\$229,761
RVI disposition and refinancing fees	(521)	(192)	(3,142)	(5,152)
Mark-to-market adjustment (PRSUs)	929	(928)	(688)	1,891
Hurricane property income, net	0	0	0	(885)
Executive separation charge	0	0	1,650	0
Debt extinguishment, transaction, net	193	189	18,400	632
Joint ventures - debt extinguishment, other	0	(53)	42	(60)
Write-off of preferred share original issuance costs	0	7,176	0	7,176
Total non-operating items, net	601	6,192	16,262	3,602
Operating FFO attributable to Common Shareholders	\$48,252	\$62,284	\$192,824	\$233,363
Weighted average shares & units - Basic: FFO & OFFO	193,388	190,501	193,477	183,168
Assumed conversion of dilutive securities	449	162	441	228
Weighted average shares & units - Diluted: FFO & OFFO	193,837	190,663	193,918	183,396
FFO per share - Basic	\$0.25	\$0.29	\$0.91	\$1.25
FFO per share - Diluted	\$0.25	\$0.29	\$0.91	\$1.25
Operating FFO per share - Basic	\$0.25	\$0.33	\$1.00	\$1.27
Operating FFO per share - Diluted	\$0.25	\$0.33	\$0.99	\$1.27
Common stock dividends declared, per share	\$0.05	\$0.20	\$0.25	\$0.80
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	2,873	15,052	20,304	56,647
Maintenance capital expenditures	1,328	2,871	12,317	12,544
Tenant allowances and landlord work	6,337	12,435	24,582	36,040
Leasing commissions	1,164	1,891	3,577	5,516
Construction administrative costs (capitalized)	821	1,272	3,016	3,756
Certain non-cash items (SITE Centers share):				
Straight-line rent	(1,455)	(76)	(1,845)	1,322
Straight-line fixed CAM	167	195	620	776
Amortization of (above)/below-market rent, net	1,530	1,266	5,310	4,594
Straight-line ground rent expense	(40)	(69)	(207)	(1,089)
Debt fair value and loan cost amortization	(1,199)	(1,128)	(4,784)	(4,557)
Capitalized interest expense	145	329	937	1,280
Stock compensation expense	(2,936)	(146)	(8,024)	(9,241)
Non-real estate depreciation expense	(1,357)	(1,746)	(5,295)	(6,027)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	4Q20	4Q19
Assets:		
Land	\$953,556	\$881,397
Buildings	3,488,499	3,277,440
Fixtures and tenant improvements	509,866	491,312
	4,951,921	4,650,149
Depreciation	(1,427,057)	(1,289,148)
	3,524,864	3,361,001
Construction in progress and land	37,467	59,663
Real estate, net	3,562,331	3,420,664
Investments in and advances to JVs	77,297	181,906
Investment in and advances to affiliate (1)	190,035	190,105
Receivable - preferred equity interests, net	0	112,589
Cash	69,742	16,080
Restricted cash	4,672	3,053
Notes receivable	0	7,541
Receivables and straight-line (2)	73,517	60,594
Intangible assets, net (3)	111,022	79,813
Other assets, net	19,668	21,277
Total Assets	4,108,284	4,093,622
Liabilities and Equity:		
Revolving credit facilities	135,000	5,000
Unsecured debt	1,449,613	1,647,963
Unsecured term loan	99,635	99,460
Secured debt	249,260	94,874
	1,933,508	1,847,297
Dividends payable	14,844	44,036
Other liabilities (4)	215,109	220,811
Total Liabilities	2,163,461	2,112,144
Preferred shares	325,000	325,000
Common shares	19,400	19,382
Paid-in capital	5,705,164	5,700,400
Distributions in excess of net income	(4,099,534)	(4,066,099)
Deferred compensation	5,479	7,929
Other comprehensive income	(2,682)	(491)
Common shares in treasury at cost	(11,319)	(7,707)
Non-controlling interests	3,315	3,064
Total Equity	1,944,823	1,981,478
Total Liabilities and Equity	\$4,108,284	\$4,093,622
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	35	105
(2) SL rents (including fixed CAM), net	30,552	31,909
(3) Operating lease right of use assets	20,604	\$21,792
(4) Operating lease liabilities	39,794	40,725
Below-market leases, net	57,348	46,961

SITE Centers Corp.

Reconciliation of Net (Loss) Income Attributable to SITE to Same Store NOI

\$ in thousands

	4Q20	4Q19	4Q20	4Q19
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net (loss) income attributable to SITE Centers	(\$1,285)	\$24,002	(\$1,285)	\$24,002
Fee income	(9,425)	(13,992)	(9,425)	(13,992)
Interest income	(1,408)	(4,351)	(1,408)	(4,351)
Interest expense	19,117	20,748	19,117	20,748
Depreciation and amortization	45,655	41,687	45,655	41,687
General and administrative	14,339	14,036	14,339	14,036
Other expense (income), net	193	(611)	193	(611)
Impairment charges	5,200	0	5,200	0
Equity in net income of joint ventures	(608)	(6,073)	(608)	(6,073)
Reserve of preferred equity interests	0	3,438	0	3,438
Tax expense	272	(168)	272	(168)
Loss on sale and change in control of interests, net	171	0	171	0
Gain on disposition of real estate, net	(76)	(293)	(76)	(293)
Income from non-controlling interests	247	290	247	290
Consolidated NOI	72,392	78,713	72,392	78,713
SITE Centers' consolidated JV	0	0	(451)	(473)
Consolidated NOI, net of non-controlling interests	72,392	78,713	71,941	78,240
Net (loss) income from unconsolidated joint ventures	(915)	63,196	526	5,828
Interest expense	12,455	20,415	2,817	3,666
Depreciation and amortization	22,199	36,409	4,586	5,991
Impairment charges	0	1,540	0	77
Preferred share expense	1,998	5,345	100	268
Other expense, net	2,952	4,205	696	990
Gain on disposition of real estate, net	(28)	(51,806)	(6)	(2,665)
Unconsolidated NOI	\$38,661	\$79,304	8,719	14,155
Total Consolidated + Unconsolidated NOI			80,660	92,395
Less: Non-Same Store NOI adjustments			456	(244)
Total SSNOI including redevelopment			81,116	92,151
Less: Redevelopment Same Store NOI adjustments			(2,575)	(3,093)
Total SSNOI excluding redevelopment			\$78,541	\$89,058
SSNOI % Change including redevelopment			(12.0%)	
SSNOI % Change excluding redevelopment			(11.8%)	

SITE Centers Corp.
Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	12M20	12M19	12M20	12M19
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<u>GAAP Reconciliation:</u>				
Net income attributable to SITE Centers	\$35,721	\$100,699	\$35,721	\$100,699
Fee income	(43,574)	(59,352)	(43,574)	(59,352)
Interest income	(11,888)	(18,009)	(11,888)	(18,009)
Interest expense	77,604	84,721	77,604	84,721
Depreciation and amortization	170,669	165,087	170,669	165,087
General and administrative	52,881	58,384	52,881	58,384
Other expense (income), net	18,400	(357)	18,400	(357)
Impairment charges	5,200	3,370	5,200	3,370
Equity in net income of joint ventures	(1,516)	(11,519)	(1,516)	(11,519)
Reserve of preferred equity interests	19,393	15,544	19,393	15,544
Tax expense	1,131	659	1,131	659
Gain on sale and change in control of interests, net	(45,464)	0	(45,464)	0
Gain on disposition of real estate, net	(1,069)	(31,380)	(1,069)	(31,380)
Income from non-controlling interests	869	1,126	869	1,126
Consolidated NOI	278,357	308,973	278,357	308,973
SITE Centers' consolidated JV	0	0	(1,652)	(1,787)
Consolidated NOI, net of non-controlling interests	278,357	308,973	276,705	307,186
Net (loss) income from unconsolidated joint ventures	(37,370)	77,042	892	10,504
Interest expense	60,010	93,887	12,068	16,408
Depreciation and amortization	99,779	149,749	18,251	24,186
Impairment charges	33,240	13,807	1,890	2,530
Preferred share expense	15,708	21,832	785	1,092
Other expense, net	13,796	20,563	2,946	3,978
Gain loss on disposition of real estate, net	(9,257)	(67,011)	(1,784)	(4,180)
Unconsolidated NOI	\$175,906	\$309,869	35,048	54,518
Total Consolidated + Unconsolidated NOI			311,753	361,704
Less: Non-Same Store NOI adjustments			7,543	(2,347)
Total SSNOI including redevelopment			319,296	359,357
Less: Redevelopment Same Store NOI adjustments			(10,620)	(13,017)
Total SSNOI excluding redevelopment			\$308,676	\$346,340
SSNOI % Change including redevelopment			(11.1%)	
SSNOI % Change excluding redevelopment			(10.9%)	