



FOR IMMEDIATE RELEASE:

SITE Centers Reports Fourth Quarter and Year-End 2019 Operating Results

BEACHWOOD, OHIO, February 13, 2020/Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter and year ended December 31, 2019.

“Fourth quarter results were well ahead of plan capping an excellent first full year of operations since our investor day highlighted by accelerated anchor openings and leasing momentum,” commented David R. Lukes, President and Chief Executive Officer. “We ended the year with a stronger portfolio and balance sheet and are excited about the prospects for 2020 and continued execution on all three drivers of our five-year business plan.”

Results for the Quarter

- Fourth quarter net income attributable to common shareholders was \$9.7 million, or \$0.05 per diluted share, as compared to net income of \$172.5 million, or \$0.93 per diluted share, in the year-ago period. The year-over-year decrease in net income was primarily attributable to higher gains on the sale of real estate in 2018.
- Fourth quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$62.3 million, or \$0.33 per diluted share, compared to \$58.0 million, or \$0.31 per diluted share, in the year-ago period. The year-over-year increase in OFFO was primarily attributable to lower general and administrative expenses as well as lower interest expense due to deleveraging efforts.

Results for the Year

- Net income attributable to common shareholders for the year ended December 31, 2019, was \$61.3 million, or \$0.33 per diluted share, which compares to net income of \$80.9 million, or \$0.43 per diluted share for the prior year.
- Generated Operating FFO of \$1.27 per diluted share for the full year 2019, which compares to \$1.66 per diluted share for 2018.

Significant Fourth Quarter Activity

- Announced the expected sale of SITE Centers’ 15% stake in the DDRTC Joint Venture to its partner, TIAA-CREF, based on a gross fund value of \$1.14 billion. The transaction is expected to close in the first quarter of 2020.
- Acquired three shopping centers for an aggregate sales price of \$85.1 million.
- Sold two shopping centers and land for an aggregate sales price of \$287.6 million, totaling \$76.4 million at SITE Centers’ share, including \$46.6 million from the repayment of the Company’s preferred equity investment in its joint venture with Blackstone.
- Issued 13.225 million common shares resulting in net proceeds of approximately \$195.0 million and redeemed all \$200.0 million aggregate liquidation preference of its outstanding 6.50% Series J Cumulative Redeemable Preferred Shares (“Class J Preferred Shares”).

Significant Full Year Activity

- Sold ten shopping centers and land for an aggregate sales price of \$550.2 million, or \$211.5 million at SITE Centers’ share, including \$61.4 million from the repayment of the Company’s preferred equity investment in its two joint ventures with Blackstone.
- In July 2019, amended and restated its \$950 million revolving credit facility to extend the maturity date to January 2024 and reduce the overall interest rate. The Company also amended the interest rate applicable to its unsecured term loan and upsized the facility to \$100 million from \$50 million.
- Issued the Company’s fifth annual Corporate Responsibility and Sustainability Report (www.sitecenters.com/2018CSR). This report was completed in accordance with the Global Reporting Institute Standards and outlines the Company’s sustainability strategies and the progress and achievements of its comprehensive environmental, social and governance platforms.

Key Quarterly Operating Results

- Reported 5.1% same store net operating income growth on a pro rata basis for the quarter and 3.6% same store net operating income growth on a pro rata basis for the year ended December 31, 2019.
- Generated new leasing spreads of 14.5% and renewal leasing spreads of 1.4%, both on a pro rata basis, for the quarter and new leasing spreads of 13.9% and renewal leasing spreads of 4.7%, both on a pro rata basis, for the trailing twelve-month period.
- Reported a leased rate of 93.8% on a pro rata basis at December 31, 2019, compared to 92.7% at December 31, 2018.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.25 at December 31, 2019, compared to \$17.86 at December 31, 2018.

Guidance

The Company estimates net income attributable to common shareholders for 2020 to be from \$0.24 to \$0.29 per diluted share and Operating FFO to be \$1.10 to \$1.14 per diluted share. Disposition 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:

	FY2020E
	Per Share - Diluted
Net income attributable to common shareholders	\$0.24 - \$0.29
Depreciation and amortization of real estate	0.75 - 0.77
Equity in net (income) of JVs	(0.01) - (0.02)
JVs' FFO	0.10 - 0.12
FFO (NAREIT) and Operating FFO	\$1.10 - \$1.14

Other key assumptions for 2020 guidance include:

	FY2020E
SSNOI excluding redevelopment (1)	1.0% - 2.0%
SSNOI including redevelopment (1)	2.0% - 3.0%
RVI fee income (excluding disposition fees) (2)	\$12 - \$18 million
Joint Venture fee income	\$16 - \$20 million
Interest income	\$10 - \$13 million

(1) Excludes impact of lease termination fees and lost rent adjustment.

(2) Consistent with 2019, guidance excludes impact of disposition fees from Retail Value Inc. for the full year.

About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers that provide a highly-compelling shopping experience and merchandise mix for retail partners and consumers. 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 9:00 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 0413839 at least ten minutes prior to the scheduled start of the call. A replay of the conference call will also be available at ir.sitecenters.com for one year after the call. A copy of the Company's Supplemental package is 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.

In December 2018, the National Association of Real Estate Investment Trusts ("NAREIT") issued *NAREIT Funds From Operations White Paper - 2018 Restatement* ("2018 FFO White Paper"). The purpose of the 2018 FFO White Paper was not

to change the fundamental definition of FFO but to clarify existing guidance and to consolidate into a single document alerts and policy bulletins issued by NAREIT since the last FFO white paper was issued in 2002. The 2018 FFO White Paper was effective starting with first quarter 2019 reporting. The changes to the Company's calculation of FFO resulting from the adoption of the 2018 FFO White Paper relate to the exclusion of gains or losses on the sale of land as well as related impairments, gains or losses from changes in control and the reserve adjustment of preferred equity interests. The Company adopted changes in its calculation in 2019 on a retrospective basis.

FFO is generally defined and calculated by the Company as net income (loss) (computed in accordance with 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 gains and losses from the disposition of real estate property, potential impairments and reserves of real estate property and related investments, debt extinguishment costs, mark-to-market adjustments of equity awards, hurricane-related activity, 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 in excess of lost rent, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI also excludes activity associated with development and major redevelopment and includes assets owned in comparable periods (15 months for quarter comparisons). 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 are included in this release and the accompanying financial supplement. Reconciliation of 2020 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, 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 our 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, 2019. 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 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

	4Q19	4Q18	12M19	12M18
Revenues:				
Rental income (1)	\$110,866	\$120,678	\$443,421	\$650,594
Other property revenues	926	811	4,330	4,266
Business interruption income	0	0	885	6,884
	111,792	121,489	448,636	661,744
Expenses:				
Operating and maintenance (2)	17,033	18,759	71,355	104,232
Real estate taxes	16,046	20,048	68,308	103,760
	33,079	38,807	139,663	207,992
Net operating income	78,713	82,682	308,973	453,752
Other income (expense):				
Fee income (3)	13,992	15,087	59,352	45,511
Interest income	4,351	5,025	18,009	20,437
Interest expense	(20,748)	(25,390)	(84,721)	(141,305)
Depreciation and amortization	(41,687)	(45,587)	(165,087)	(242,102)
General and administrative (4)	(14,036)	(16,286)	(58,384)	(61,639)
Other income (expense), net (5)	611	(11,579)	357	(110,895)
Impairment charges	0	(930)	(3,370)	(69,324)
Hurricane property loss	0	0	0	(817)
Income (loss) before earnings from JVs and other	21,196	3,022	75,129	(106,382)
Equity in net income (loss) of JVs	6,073	(322)	11,519	9,365
Reserve of preferred equity interests	(3,438)	(6,885)	(15,544)	(11,422)
Gain on disposition of real estate, net	293	185,763	31,380	225,406
Tax benefit (expense)	168	(251)	(659)	(862)
Net income	24,292	181,327	101,825	116,105
Non-controlling interests	(290)	(480)	(1,126)	(1,671)
Net income SITE Centers	24,002	180,847	100,699	114,434
Write-off of preferred share original issuance costs	(7,176)	0	(7,176)	0
Preferred dividends	(7,082)	(8,383)	(32,231)	(33,531)
Net income Common Shareholders	\$9,744	\$172,464	\$61,292	\$80,903
Weighted average shares - Basic - EPS	190,360	184,266	183,026	184,528
Assumed conversion of diluted securities	162	146	228	7
Weighted average shares - Basic & Diluted - EPS	190,522	184,412	183,254	184,535
Earnings per common share - Basic	\$0.05	\$0.94	\$0.33	\$0.43
Earnings per common share - Diluted	\$0.05	\$0.93	\$0.33	\$0.43
(1) Rental income:				
Minimum rents	\$76,121	\$82,779	\$301,252	\$438,627
Ground lease minimum rents	5,213	5,198	20,272	30,073
Percentage and overage rent	1,278	1,323	4,117	5,184
Recoveries	25,529	29,474	106,995	163,337
Lease termination fees	214	459	3,219	3,775
Ancillary and other rental income	2,306	1,445	7,539	9,598
Bad debt	205	N/A	27	N/A
(2) Bad debt (prior to adoption of Topic 842)	N/A	(302)	N/A	(334)
(3) Fee Income:				
JV and other fees	7,399	6,854	29,305	28,425
RVI fees	6,401	6,896	24,895	14,127
RVI disposition fees	192	1,337	3,352	2,959
RVI refinancing fee	0	0	1,800	0
(4) Mark-to-market adjustment (PRSUs)	928	21	(1,891)	0

SITE Centers Corp.
Income Statement: Consolidated Interests

\$ in thousands

	4Q19	4Q18	12M19	12M18
(5) Other income (expense), net				
Transaction costs - spin-off	0	(26)	0	(37,702)
Transaction and other expense, net	611	(1,766)	775	(4,973)
Debt extinguishment costs, net	0	(9,787)	(418)	(68,220)

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

in thousands, except per share

	4Q19	4Q18	12M19	12M18
Net income attributable to Common Shareholders	\$9,744	\$172,464	\$61,292	\$80,903
Depreciation and amortization of real estate	39,889	44,154	158,813	236,151
Equity in net (income) loss of JVs	(6,073)	322	(11,519)	(9,365)
JVs' FFO	9,359	7,134	33,528	27,982
Non-controlling interests	28	28	113	615
Impairment of real estate	0	930	3,370	69,324
Reserve of preferred equity interests	3,438	6,885	15,544	11,422
Gain on disposition of real estate, net	(293)	(185,551)	(31,380)	(225,194)
FFO attributable to Common Shareholders	\$56,092	\$46,366	\$229,761	\$191,838
RVI disposition and refinancing fees	(192)	(1,337)	(5,152)	(2,959)
Mark-to-market adjustment (PRSUs)	(928)	0	1,891	0
Hurricane property (income) loss, net	0	135	(885)	639
Separation charges	0	0	0	4,641
Debt extinguishment, transaction, net	189	12,759	632	112,096
Joint ventures - debt extinguishment, other	(53)	106	(60)	1,019
Write-off of preferred share original issuance costs	7,176	0	7,176	0
Total non-operating items, net	6,192	11,663	3,602	115,436
Operating FFO attributable to Common Shareholders	\$62,284	\$58,029	\$233,363	\$307,274
Weighted average shares & units - Basic: FFO & OFFO	190,501	184,413	183,168	184,684
Assumed conversion of dilutive securities	162	5	228	7
Weighted average shares & units - Diluted: FFO & OFFO	190,663	184,418	183,396	184,691
FFO per share - Basic	\$0.29	\$0.25	\$1.25	\$1.04
FFO per share - Diluted	\$0.29	\$0.25	\$1.25	\$1.04
Operating FFO per share - Basic	\$0.33	\$0.31	\$1.27	\$1.66
Operating FFO per share - Diluted	\$0.33	\$0.31	\$1.27	\$1.66
Common stock dividends declared, per share	\$0.20	\$0.20	\$0.80	\$1.16
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	15,052	8,551	56,647	53,611
Maintenance capital expenditures	2,871	7,051	12,544	14,797
Tenant allowances and landlord work	12,435	9,274	36,040	34,371
Leasing commissions	1,891	807	5,516	3,508
Construction administrative costs (capitalized)	1,272	1,999	3,756	5,681
Certain non-cash items (SITE Centers share):				
Straight-line rent	(76)	276	1,322	385
Straight-line fixed CAM	195	0	776	0
Amortization of (above)/below-market rent, net	1,266	1,215	4,594	2,853
Straight-line rent expense	(69)	(657)	(1,089)	(770)
Debt fair value and loan cost amortization	(1,128)	(1,119)	(4,557)	(7,526)
Capitalized interest expense	329	212	1,280	1,148
Stock compensation expense	(146)	(1,752)	(9,241)	(6,273)
Non-real estate depreciation expense	(1,746)	(1,385)	(6,027)	(5,775)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	4Q19	4Q18
Assets:		
Land	\$881,397	\$873,548
Buildings	3,277,440	3,251,030
Fixtures and tenant improvements	491,312	448,371
	4,650,149	4,572,949
Depreciation	(1,289,148)	(1,172,357)
	3,361,001	3,400,592
Construction in progress and land	59,663	54,917
Real estate, net	3,420,664	3,455,509
Investments in and advances to JVs	181,906	139,732
Investment in and advances to affiliate (1)	190,105	223,985
Receivable - preferred equity interests, net	112,589	189,891
Cash	16,080	11,087
Restricted cash	3,053	2,563
Notes receivable	7,541	19,675
Receivables and straight-line (2)	60,594	67,335
Intangible assets, net (3)	79,813	77,419
Other assets, net	21,277	19,135
Total Assets	4,093,622	4,206,331
Liabilities and Equity:		
Revolving credit facilities	5,000	100,000
Unsecured debt	1,647,963	1,646,007
Unsecured term loan	99,460	49,655
Secured debt	94,874	88,743
	1,847,297	1,884,405
Dividends payable	44,036	45,262
Other liabilities (4)	220,811	203,662
Total Liabilities	2,112,144	2,133,329
Preferred shares	325,000	525,000
Common shares	19,382	18,471
Paid-in capital	5,700,400	5,544,220
Distributions in excess of net income	(4,066,099)	(3,980,151)
Deferred compensation	7,929	8,193
Other comprehensive income	(491)	(1,381)
Common shares in treasury at cost	(7,707)	(44,278)
Non-controlling interests	3,064	2,928
Total Equity	1,981,478	2,073,002
Total Liabilities and Equity	\$4,093,622	\$4,206,331
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	105	33,985
(2) Straight-line rents receivable	31,231	31,098
(3) Operating lease right of use assets (related to adoption of Topic 842)	21,792	0
(4) Operating lease liabilities (related to adoption of Topic 842)	40,725	0
Below-market leases, net	46,961	50,332

SITE Centers Corp.
Reconciliation of Net Income (Loss) Attributable to SITE to Same Store NOI (1)

\$ in thousands

	4Q19	4Q18	4Q19	4Q18
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$24,002	\$180,847	\$24,002	\$180,847
Fee income	(13,992)	(15,087)	(13,992)	(15,087)
Interest income	(4,351)	(5,025)	(4,351)	(5,025)
Interest expense	20,748	25,390	20,748	25,390
Depreciation and amortization	41,687	45,587	41,687	45,587
General and administrative	14,036	16,286	14,036	16,286
Other (income) expense, net	(611)	11,579	(611)	11,579
Impairment charges	0	930	0	930
Hurricane property income	0	0	0	0
Equity in net (income) loss of joint ventures	(6,073)	322	(6,073)	322
Reserve of preferred equity interests	3,438	6,885	3,438	6,885
Tax (benefit) expense	(168)	251	(168)	251
Gain on disposition of real estate, net	(293)	(185,763)	(293)	(185,763)
Income from non-controlling interests	290	480	290	480
Consolidated NOI	78,713	82,682	78,713	82,682
SITE Centers' consolidated JV	0	0	(473)	(435)
Consolidated NOI, net of non-controlling interests	78,713	82,682	78,240	82,247
Net income (loss) from unconsolidated joint ventures				
Interest expense	20,415	23,997	3,666	3,985
Depreciation and amortization	36,409	34,541	5,991	5,189
Impairment charges	1,540	72,732	77	9,719
Preferred share expense	5,345	5,801	268	290
Other expense, net	4,205	5,394	990	968
Gain on disposition of real estate, net	(51,806)	(10,829)	(2,665)	(1,111)
Unconsolidated NOI	\$79,304	\$72,885	14,155	12,243
Total Consolidated + Unconsolidated NOI			92,395	94,490
Less: Non-Same Store NOI adjustments			(7,673)	(13,872)
Total SSNOI			\$84,722	\$80,618
SSNOI % Change			5.1%	

(1) Excludes major redevelopment activity.

SITE Centers Corp.

Reconciliation of Net Income (Loss) Attributable to SITE to Same Store NOI (1)

\$ in thousands

	12M19	12M18	12M19	12M18
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$100,699	\$114,434	\$100,699	\$114,434
Fee income	(59,352)	(45,511)	(59,352)	(45,511)
Interest income	(18,009)	(20,437)	(18,009)	(20,437)
Interest expense	84,721	141,305	84,721	141,305
Depreciation and amortization	165,087	242,102	165,087	242,102
General and administrative	58,384	61,639	58,384	61,639
Other (income) expense, net	(357)	110,895	(357)	110,895
Impairment charges	3,370	69,324	3,370	69,324
Hurricane property loss	0	817	0	817
Equity in net income of joint ventures	(11,519)	(9,365)	(11,519)	(9,365)
Reserve of preferred equity interests	15,544	11,422	15,544	11,422
Tax expense	659	862	659	862
Gain on disposition of real estate, net	(31,380)	(225,406)	(31,380)	(225,406)
Income from non-controlling interests	1,126	1,671	1,126	1,671
Consolidated NOI	308,973	453,752	308,973	453,752
SITE Centers' consolidated JV	0	0	(1,787)	(1,620)
Consolidated NOI, net of non-controlling interests	308,973	453,752	307,186	452,132
Net income (loss) from unconsolidated joint ventures	77,042	(73,582)	10,504	(2,551)
Interest expense	93,887	96,312	16,408	15,229
Depreciation and amortization	149,749	145,849	24,186	20,093
Impairment charges	13,807	177,522	2,530	23,747
Preferred share expense	21,832	24,875	1,092	1,244
Other expense, net	20,563	24,891	3,978	4,263
Gain on disposition of real estate, net	(67,011)	(93,753)	(4,180)	(13,749)
Unconsolidated NOI	\$309,869	\$302,114	54,518	48,276
Total Consolidated + Unconsolidated NOI			361,704	500,408
Less: Non-Same Store NOI adjustments			(38,701)	(188,675)
Total SSNOI			\$323,003	\$311,733
SSNOI % Change			3.6%	

(1) Excludes major redevelopment activity.