



FOR IMMEDIATE RELEASE:

SITE Centers Reports Second Quarter 2020 Operating Results

BEACHWOOD, OHIO, July 28, 2020/Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter ended June 30, 2020.

“Despite unprecedented operating conditions, second quarter results demonstrate the durability of our assets with 100% of our properties operational and over 90% of our tenants currently open for business,” commented David R. Lukes, President and Chief Executive Officer. “Our agreement with Blackstone to unwind our BRE DDR joint ventures further improves our Company’s financial position and outlook with substantial liquidity, no material near-term maturities, and no material capital commitments.”

Results for the Quarter

- Second quarter net loss attributable to common shareholders was \$9.7 million, or \$0.05 per diluted share, as compared to net income of \$8.9 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.
- Second quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$39.9 million, or \$0.21 per diluted share, compared to \$57.0 million, or \$0.31 per diluted share, in the year-ago period.

Significant Quarter and Recent Activity

- Entered into agreements with affiliates of Blackstone to terminate the BRE DDR III and BRE DDR IV joint ventures. Additional details are provided in the “BRE DDR Joint Ventures” section of this release.
- The Company’s Board of Directors suspended payment of dividends on its common shares for the third quarter of 2020. The Board of Directors has not made any decisions with respect to its dividend policy beyond the third quarter of 2020 and intends to maintain compliance with REIT taxable income distribution requirements.
- Repaid \$360 million of the outstanding balance on the Company’s \$970 million unsecured lines of credit. Including \$128 million of consolidated cash and availability under lines of credit, total liquidity as of June 30, 2020 was \$813 million.
- Issued the Company’s sixth Corporate Responsibility and Sustainability Report. The 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. The full Report can be found at <https://www.sitecenters.com/2019CRS>.

Key Quarterly Operating Results

- Reported a decrease of 19.1% in same store net operating income on a pro rata basis for the second quarter of 2020, excluding redevelopment primarily due to the impact of the COVID-19 pandemic. Including redevelopment, same store net operating income for the second quarter of 2020 decreased by 18.1%.
- Generated new leasing spreads of 23.1% and renewal leasing spreads of 6.6%, both on a pro rata basis, for the quarter and new leasing spreads of 16.9% and renewal leasing spreads of 3.8%, both on a pro rata basis, for the trailing twelve-month period.
- Reported a leased rate of 92.4% at June 30, 2020 on a pro rata basis, compared to 92.9% on a pro rata basis at March 31, 2020 and 93.9% at June 30, 2019. The sequential decline was primarily related to the bankruptcy of 24 Hour Fitness.
- As of June 30, 2020, the signed but not opened spread was 200 basis points representing \$11 million of annualized base rent on a pro rata basis scheduled to commence.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.51 at June 30, 2020, compared to \$17.98 at June 30, 2019.

COVID-19 Update

- Furthered our property level COVID-19 pandemic response to include: property level social media and email marketing campaigns to help communities identify operating tenants, facilitated gift card and purchase promotion program to connect local businesses with members of the communities, instituted heightened cleaning and disinfection protocols, installed social distancing and hygiene signage around our properties to follow CDC guidelines, developed and implemented our Vendor COVID Operating Protocol to promote safe and responsible operations by our vendors, developed and implemented a COVID Operating Protocol for all property operations staff, deployed online purchase pick-up locations across the portfolio, and completed a tenant survey to identify specific tenant needs around curbside and online purchase pick-up.
- As of July 24, 2020, all of the Company's properties remain open and operational with 92% 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.
- As of July 24, 2020, the Company's tenants had paid approximately 64% of second quarter rents and 71% of July rents. The Company has reached deferral arrangements with tenants representing an additional 17% of second quarter rents and 10% of July rents.

BRE DDR Joint Ventures

- On July 14, 2020, the Company entered into agreements with affiliates of Blackstone to terminate the BRE DDR III and BRE DDR IV joint ventures. Pursuant to these agreements:
 - At the closing of the BRE DDR III transaction, the Company will transfer its common and preferred equity interests in BRE DDR III to an affiliate of Blackstone in exchange for (i) BRE DDR III's interests in White Oak Village and Midtowne Park, (ii) 50% of the unrestricted cash then held by BRE DDR III (BRE DDR III's unrestricted cash balance was \$13.6 million as of June 30, 2020), and (iii) \$1.9 million in cash. At closing, the White Oak Village and Midtowne Park properties will continue to be subject to existing mortgage loans which had an aggregate outstanding principal balance of \$50.0 million as of June 30, 2020.
 - At the closing of the BRE DDR IV transaction, an affiliate of Blackstone will transfer 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 will be redeemed, thereby leaving the Company as the sole owner of (i) the seven properties currently owned by BRE DDR IV, including Echelon Village Plaza and Larkins Corner, in which the Company did not previously have a material economic interest, and (ii) BRE DDR IV's restricted and unrestricted cash (\$11.2 million in the aggregate as of June 30, 2020). At closing, these seven properties will be subject to existing mortgage loans which had an aggregate outstanding principal balance of \$147.0 million as of June 30, 2020.

The closings of the two transactions are not conditioned on one another and each transaction is expected to close as soon as all applicable conditions have been satisfied including receipt of lender consents.

DDR BRE Acquisition Properties

Center	MSA	Location	ST	SITE Own %	JV	Owned GLA	Total GLA	ABR PSF
Concourse Village	Miami-Fort Lauderdale-West Palm Beach, FL	Jupiter	FL	5%	BREDDR IV	134	134	\$17.34
Millenia Crossing	Orlando-Kissimmee-Sanford, FL	Orlando	FL	5%	BREDDR IV	100	100	\$26.30
Echelon Village Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Voorhees	NJ	0%	BREDDR IV	89	89	\$20.58
The Hub	New York-Newark-Jersey City, NY-NJ-PA	Hempstead	NY	5%	BREDDR IV	249	249	\$12.40
Southmont Plaza	Allentown-Bethlehem-Easton, PA-NJ	Easton	PA	5%	BREDDR IV	251	386	\$16.51
Ashbridge Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Downingtown	PA	5%	BREDDR IV	386	386	\$8.87
Larkin's Corner	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Boothwyn	PA	0%	BREDDR IV	225	225	\$9.73
Midtowne Park	Greenville-Anderson-Mauldin, SC	Anderson	SC	5%	BREDDR III	167	174	\$9.83
White Oak Village	Richmond, VA	Richmond	VA	5%	BREDDR III	432	956	\$15.99

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 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 2698100 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 10146103 through August 28, 2020. 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.

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.

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 outbreak of COVID-19 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 rent; 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 and the ability to satisfy conditions of such terminations; 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 and our ability to maintain REIT status; and the finalization of the financial statements for the period ended June 30, 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

	<u>2Q20</u>	<u>2Q19</u>	<u>6M20</u>	<u>6M19</u>
Revenues:				
Rental income (1)	\$98,079	\$112,274	\$210,608	\$224,495
Other property revenues	181	1,177	1,734	2,646
	<u>98,260</u>	<u>113,451</u>	<u>212,342</u>	<u>227,141</u>
Expenses:				
Operating and maintenance	16,519	18,743	34,999	37,584
Real estate taxes	17,348	17,798	35,005	35,541
	<u>33,867</u>	<u>36,541</u>	<u>70,004</u>	<u>73,125</u>
Net operating income	64,393	76,910	142,338	154,016
Other income (expense):				
Fee income (2)	9,311	15,206	24,539	32,538
Interest income	3,550	4,521	7,035	9,042
Interest expense	(19,811)	(21,087)	(40,398)	(42,813)
Depreciation and amortization	(40,873)	(40,060)	(83,866)	(82,668)
General and administrative (3)	(13,502)	(14,932)	(24,878)	(29,044)
Other (expense) income, net (4)	(612)	(85)	(18,021)	68
Impairment charges	0	0	0	(620)
Income before earnings from JVs and other	<u>2,456</u>	<u>20,473</u>	<u>6,749</u>	<u>40,519</u>
Equity in net (loss) income of JVs	(1,513)	1,791	658	2,834
Reserve of preferred equity interests	(4,878)	(4,634)	(22,935)	(5,733)
(Loss) gain on sale of joint venture interest	(128)	0	45,553	0
Gain on disposition of real estate, net	2	213	775	16,590
Tax expense	(342)	(306)	(575)	(578)
Net (loss) income	(4,403)	17,537	30,225	53,632
Non-controlling interests	(210)	(260)	(505)	(565)
Net (loss) income SITE Centers	(4,613)	17,277	29,720	53,067
Preferred dividends	(5,133)	(8,383)	(10,266)	(16,766)
Net (loss) income Common Shareholders	(\$9,746)	\$8,894	\$19,454	\$36,301
Weighted average shares - Basic - EPS	193,170	180,551	193,448	180,548
Assumed conversion of diluted securities	0	658	0	826
Weighted average shares - Basic & Diluted - EPS	193,170	181,209	193,448	181,374
Earnings per common share - Basic	\$(0.05)	\$0.05	\$0.10	\$0.20
Earnings per common share - Diluted	\$(0.05)	\$0.05	\$0.10	\$0.20
(1) Rental income:				
Minimum rents	\$77,040	\$74,877	\$151,681	\$149,838
Ground lease minimum rents	5,432	5,023	10,900	10,041
Recoveries	27,340	27,987	54,539	55,448
Uncollectible revenue	(13,241)	768	(13,730)	327
Percentage and overage rent	363	910	964	2,286
Ancillary and other rental income	981	2,679	3,065	3,938
Lease termination fees	164	30	3,189	2,617
(2) Fee Income:				
JV and other fees	3,780	7,245	11,378	15,122
RVI fees	5,321	6,446	11,395	13,002
RVI disposition fees	210	1,515	1,766	2,614
RVI refinancing fee	0	0	0	1,800
(3) Mark-to-market adjustment (PRSUs)	(261)	(501)	1,906	(1,400)
(4) Other income (expense), net				
Transaction and other expense, net	(612)	1	(835)	164
Debt extinguishment costs, net	0	(86)	(17,186)	(96)

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

in thousands, except per share

	2Q20	2Q19	6M20	6M19
Net (loss) income attributable to Common Shareholders	(\$9,746)	\$8,894	\$19,454	\$36,301
Depreciation and amortization of real estate	39,456	38,638	81,075	79,595
Equity in net loss (income) of JVs	1,513	(1,791)	(658)	(2,834)
JVs' FFO	2,998	7,696	10,141	15,671
Non-controlling interests	0	28	28	56
Impairment of real estate	0	0	0	620
Reserve of preferred equity interests	4,878	4,634	22,935	5,733
Loss (gain) on sale of joint venture interest	128	0	(45,553)	0
Gain on disposition of real estate, net	(2)	(213)	(775)	(16,590)
FFO attributable to Common Shareholders	\$39,225	\$57,886	\$86,647	\$118,552
RVI disposition and refinancing fees	(210)	(1,515)	(1,766)	(4,414)
Mark-to-market adjustment (PRSUs)	261	501	(1,906)	1,400
Debt extinguishment, transaction, net	612	99	18,021	121
Joint ventures - debt extinguishment, other	0	32	42	46
Total non-operating items, net	663	(883)	14,391	(2,847)
Operating FFO attributable to Common Shareholders	\$39,888	\$57,003	\$101,038	\$115,705
Weighted average shares & units - Basic: FFO & OFFO	193,311	180,693	193,589	180,691
Assumed conversion of dilutive securities	0	658	0	826
Weighted average shares & units - Diluted: FFO & OFFO	193,311	181,351	193,589	181,517
FFO per share - Basic	\$0.20	\$0.32	\$0.45	\$0.66
FFO per share - Diluted	\$0.20	\$0.32	\$0.45	\$0.65
Operating FFO per share - Basic	\$0.21	\$0.32	\$0.52	\$0.64
Operating FFO per share - Diluted	\$0.21	\$0.31	\$0.52	\$0.64
Common stock dividends declared, per share	\$0.00	\$0.20	\$0.20	\$0.40
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	5,408	14,537	14,142	21,387
Maintenance capital expenditures	5,340	4,429	7,595	5,827
Tenant allowances and landlord work	5,208	6,696	15,591	15,006
Leasing commissions	658	1,240	1,626	2,083
Construction administrative costs (capitalized)	640	934	1,480	1,560
Certain non-cash items (SITE Centers share):				
Straight-line rent	213	516	(1,129)	832
Straight-line fixed CAM	149	185	298	385
Amortization of (above)/below-market rent, net	1,148	1,074	2,550	2,270
Straight-line rent expense	(53)	(415)	(122)	(835)
Debt fair value and loan cost amortization	(1,243)	(1,140)	(2,353)	(2,262)
Capitalized interest expense	271	279	558	550
Stock compensation expense	(2,555)	(2,713)	(2,379)	(5,467)
Non-real estate depreciation expense	(1,351)	(1,372)	(2,668)	(2,930)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

At Period End

2Q20 4Q19

Assets:		
Land	\$881,581	\$881,397
Buildings	3,302,821	3,277,440
Fixtures and tenant improvements	498,999	491,312
	<u>4,683,401</u>	<u>4,650,149</u>
Depreciation	(1,358,535)	(1,289,148)
	<u>3,324,866</u>	<u>3,361,001</u>
Construction in progress and land	56,203	59,663
Real estate, net	<u>3,381,069</u>	<u>3,420,664</u>
Investments in and advances to JVs	84,257	181,906
Investment in and advances to affiliate (1)	190,280	190,105
Receivable - preferred equity interests, net	89,049	112,589
Cash	128,486	16,080
Restricted cash	198	3,053
Notes receivable	0	7,541
Receivables and straight-line (2)	81,184	60,594
Intangible assets, net (3)	71,740	79,813
Other assets, net	22,268	21,277
Total Assets	4,048,531	4,093,622
Liabilities and Equity:		
Revolving credit facilities	285,000	5,000
Unsecured debt	1,448,536	1,647,963
Unsecured term loan	99,548	99,460
Secured debt	53,765	94,874
	<u>1,886,849</u>	<u>1,847,297</u>
Dividends payable	5,133	44,036
Other liabilities (4)	196,745	220,811
Total Liabilities	2,088,727	2,112,144
Preferred shares	325,000	325,000
Common shares	19,400	19,382
Paid-in capital	5,704,719	5,700,400
Distributions in excess of net income	(4,085,559)	(4,066,099)
Deferred compensation	5,434	7,929
Other comprehensive income	188	(491)
Common shares in treasury at cost	(12,669)	(7,707)
Non-controlling interests	3,291	3,064
Total Equity	1,959,804	1,981,478
Total Liabilities and Equity	\$4,048,531	\$4,093,622
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	280	105
(2) SL rents (including fixed CAM), net	31,363	31,909
(3) Operating lease right of use assets	21,588	\$21,792
(4) Operating lease liabilities	40,636	40,725
Below-market leases, net	44,437	46,961

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	<u>2Q20</u>	<u>2Q19</u>	<u>2Q20</u>	<u>2Q19</u>
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net (loss) income attributable to SITE Centers	(\$4,613)	\$17,277	(\$4,613)	\$17,277
Fee income	(9,311)	(15,206)	(9,311)	(15,206)
Interest income	(3,550)	(4,521)	(3,550)	(4,521)
Interest expense	19,811	21,087	19,811	21,087
Depreciation and amortization	40,873	40,060	40,873	40,060
General and administrative	13,502	14,932	13,502	14,932
Other expense, net	612	85	612	85
Equity in net loss (income) of joint ventures	1,513	(1,791)	1,513	(1,791)
Reserve of preferred equity interests	4,878	4,634	4,878	4,634
Tax expense	342	306	342	306
Loss on sale of joint venture interest	128	0	128	0
Gain on disposition of real estate, net	(2)	(213)	(2)	(213)
Income from non-controlling interests	210	260	210	260
Consolidated NOI	64,393	76,910	64,393	76,910
SITE Centers' consolidated JV	0	0	(404)	(434)
Consolidated NOI, net of non-controlling interests	64,393	76,910	63,989	76,476
Net (loss) income from unconsolidated joint ventures	(13,053)	1,153	(1,674)	1,571
Interest expense	15,100	25,286	2,985	4,395
Depreciation and amortization	23,575	36,969	4,219	6,004
Impairment charges	1,520	0	304	0
Preferred share expense	4,554	5,484	227	274
Other expense, net	2,941	5,885	620	1,026
(Gain) loss on disposition of real estate, net	(4)	321	4	30
Unconsolidated NOI	\$34,633	\$75,098	6,685	13,300
Total Consolidated + Unconsolidated NOI			70,674	89,776
Less: Non-Same Store NOI adjustments			(899)	(4,543)
Total SSNOI including redevelopment			69,775	85,233
Less: Redevelopment Same Store NOI adjustments			(5,257)	(5,450)
Total SSNOI excluding redevelopment			\$64,518	\$79,783
SSNOI % Change including redevelopment			(18.1%)	
SSNOI % Change excluding redevelopment			(19.1%)	

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	6M20	6M19	6M20	6M19
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$29,720	\$53,067	\$29,720	\$53,067
Fee income	(24,539)	(32,538)	(24,539)	(32,538)
Interest income	(7,035)	(9,042)	(7,035)	(9,042)
Interest expense	40,398	42,813	40,398	42,813
Depreciation and amortization	83,866	82,668	83,866	82,668
General and administrative	24,878	29,044	24,878	29,044
Other expense (income), net	18,021	(68)	18,021	(68)
Impairment charges	0	620	0	620
Equity in net income of joint ventures	(658)	(2,834)	(658)	(2,834)
Reserve of preferred equity interests	22,935	5,733	22,935	5,733
Tax expense	575	578	575	578
Gain on sale of joint venture interest	(45,553)	0	(45,553)	0
Gain on disposition of real estate, net	(775)	(16,590)	(775)	(16,590)
Income from non-controlling interests	505	565	505	565
Consolidated NOI	142,338	154,016	142,338	154,016
SITE Centers' consolidated JV	0	0	(881)	(878)
Consolidated NOI, net of non-controlling interests	142,338	154,016	141,457	153,138
Net (loss) income from unconsolidated joint ventures	(31,707)	7,819	307	2,345
Interest expense	32,855	50,942	6,314	8,824
Depreciation and amortization	53,679	76,473	9,415	12,171
Impairment charges	33,240	12,267	1,890	2,453
Preferred share expense	9,084	10,943	454	547
Other expense, net	7,598	11,341	1,556	2,022
Gain on disposition of real estate, net	(8,910)	(15,645)	(1,735)	(1,525)
Unconsolidated NOI	\$95,839	\$154,140	18,201	26,837
Total Consolidated + Unconsolidated NOI			159,658	179,975
Less: Non-Same Store NOI adjustments			(5,404)	(12,761)
Total SSNOI including redevelopment			154,254	167,214
Less: Redevelopment Same Store NOI adjustments			(10,497)	(11,003)
Total SSNOI excluding redevelopment			\$143,757	\$156,211
SSNOI % Change including redevelopment			(7.8%)	
SSNOI % Change excluding redevelopment			(8.0%)	