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FOR IMMEDIATE RELEASE:

SITE Centers Reports Second Quarter 2019 Operating Results

BEACHWOOD, OHIO, July 29, 2019 /Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter ended June 30, 2019.

“SITE Centers had another strong quarter, characterized by materially stronger than expected operations and continued leasing momentum,” commented David R. Lukes, president and chief executive officer. “We are now well ahead of plan compared to our original 2019 projections and remain on-track to meet our 5-year business plan targets.”

Results for the Quarter

- Second quarter net income attributable to common shareholders was \$8.9 million, or \$0.05 per diluted share, as compared to net loss of \$11.7 million, or \$0.07 per diluted share, in the year ago-period. The year-over-year increase in net income is primarily attributable to lower transaction costs, interest expense and impairment charges in 2019 partially offset by the dilutive impact of the spin-off of Retail Value Inc. (“RVI”) and lower gain on sale of real estate.
- Second quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$57.0 million, or \$0.31 per diluted share, compared to \$90.5 million, or \$0.49 per diluted share, in the year ago-period. The year-over-year decrease in OFFO is primarily attributable to the dilutive impact of the spin-off of RVI partially offset by lower interest expense and higher fee income.

Significant Second Quarter and Recent Activity

- Sold two shopping centers for an aggregate sales price of \$37.8 million, totaling \$7.3 million at SITE Centers’ share, including \$1.2 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.
- Recognized as a Silver Green Lease Leader at the 2019 BOMA International Conference & Expo by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance.

Key Quarterly Operating Results

- Reported 5.7% same store net operating income growth on a pro rata basis for the quarter and 3.8% same store net operating income growth on a pro rata basis for the first six months of 2019.
- Generated new leasing spreads of 7.1% and renewal leasing spreads of 5.1%, both on a pro rata basis, for the quarter and new leasing spreads of 14.9% and renewal leasing spreads of 6.9%, both on a pro rata basis, for the trailing twelve-month period.
- Reported a leased rate of 93.9% at June 30, 2019 on a pro rata basis, compared to 93.1% at June 30, 2018.
- Annualized base rent per occupied square foot on a pro rata basis was \$17.98 at June 30, 2019, compared to \$17.36 at June 30, 2018.

Guidance

The Company has updated its 2019 full year guidance for net income attributable to common shareholders and Operating FFO per share to include the impact of the second quarter operating results. Disposition and refinancing fees from RVI as well as mark-to-market adjustments of equity awards are excluded from guidance. The guidance update is as follows:

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

	FY2019E (prior) Per Share - Diluted	FY2019E (revised) Per Share - Diluted
Net income attributable to common shareholders	\$0.25 - \$0.30	\$0.25 - \$0.30
Depreciation and amortization of real estate	0.83 - 0.85	0.83 - 0.87
Equity in net (income) of JVs	(0.02)	(0.04)
JVs' FFO	0.14 - 0.16	0.15 - 0.18
Gain on disposition of real estate (six months actual)	(0.09)	(0.09)
Impairment of real estate / reserve of preferred equity interests (six months actual)	0.01	0.04
FFO (NAREIT) and Operating FFO	\$1.14 - \$1.19	\$1.18 - \$1.22

Other key assumptions for 2019 guidance include:

	FY2019E (prior)	FY2019E (revised)
SSNOI	1.25% - 2.00%	2.25% - 3.25%
RVI fee income (excluding disposition/refinancing fees)	\$22 - \$24 million	\$21 - \$23 million
Joint Venture fee income	\$21 - \$25 million	\$23 - \$27 million
Interest income	\$14 - \$17 million	\$14 - \$17 million
General & administrative expenses	\$61 million	\$60 million

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 3093194 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 gain 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 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 2019 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 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 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; 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; 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 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; any change in strategy; our ability to maintain REIT status; and the finalization of the financial statements for the period ended June

30, 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

	2Q19	2Q18	6M19	6M18
Revenues:				
Rental income (1)	\$112,274	\$200,002	\$224,495	\$403,768
Other property revenues	1,177	1,219	2,646	2,410
Business interruption income	0	3,100	0	5,100
	113,451	204,321	227,141	411,278
Expenses:				
Operating and maintenance (2)	18,743	34,060	37,584	67,087
Real estate taxes	17,798	30,478	35,541	62,501
	36,541	64,538	73,125	129,588
Net operating income	76,910	139,783	154,016	281,690
Other income (expense):				
Fee income (3)	15,206	7,195	32,538	15,306
Interest income	4,521	5,016	9,042	10,357
Interest expense	(21,087)	(44,913)	(42,813)	(88,953)
Depreciation and amortization	(40,060)	(72,462)	(82,668)	(146,886)
General and administrative	(14,932)	(17,276)	(29,044)	(30,121)
Other income (expense), net (4)	(85)	(36,255)	68	(97,862)
Impairment charges	0	(18,060)	(620)	(48,504)
Hurricane property loss	0	(224)	0	(974)
Income (loss) before earnings from JVs and other	20,473	(37,196)	40,519	(105,947)
Equity in net income of JVs	1,791	3,821	2,834	12,607
(Reserve) adjustment of preferred equity interests	(4,634)	1,625	(5,733)	(2,336)
Gain on disposition of real estate, net	213	29,508	16,590	39,519
Tax expense	(306)	(391)	(578)	(373)
Net income (loss)	17,537	(2,633)	53,632	(56,530)
Non-controlling interests	(260)	(696)	(565)	(952)
Net income (loss) SITE Centers	17,277	(3,329)	53,067	(57,482)
Preferred dividends	(8,383)	(8,383)	(16,766)	(16,766)
Net income (loss) Common Shareholders	\$8,894	(\$11,712)	\$36,301	(\$74,248)
Weighted average shares - Basic - EPS	180,551	184,634	180,548	184,595
Assumed conversion of diluted securities	658	0	826	0
Weighted average shares - Basic & Diluted - EPS	181,209	184,634	181,374	184,595
Earnings per common share - Basic	\$0.05	\$(0.07)	\$0.20	\$(0.41)
Earnings per common share - Diluted	\$0.05	\$(0.07)	\$0.20	\$(0.41)
Rental income:				
(1) Minimum rents	\$74,877	\$132,077	\$149,838	268,995
Ground lease minimum rents	5,023	9,601	10,041	19,570
Percentage and overage rent	910	1,453	2,286	3,261
Recoveries	27,987	50,558	55,448	101,912
Lease termination fees	30	2,695	2,617	3,216
Ancillary and other rental income	2,679	3,618	3,938	6,814
Bad debt	768	N/A	327	N/A
(2) Bad debt (prior to adoption of Topic 842)	N/A	(198)	N/A	(101)
(3) Fee Income:				
JV and other fees	7,245	7,195	15,122	15,306
RVI fees	6,446	0	13,002	0
RVI disposition fees	1,515	0	2,614	0
RVI refinancing fee	0	0	1,800	0
(4) Other income (expense), net				
Transaction costs - spin-off	0	(31,431)	0	(36,516)
Transaction and other expense, net	1	(2,856)	164	(2,946)
Debt extinguishment costs, net	(86)	(1,968)	(96)	(58,400)

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

in thousands, except per share

	2Q19	2Q18	6M19	6M18
Net income (loss) attributable to Common Shareholders	\$8,894	(\$11,712)	\$36,301	(\$74,248)
Depreciation and amortization of real estate	38,638	70,895	79,595	143,755
Equity in net income of JVs	(1,791)	(3,821)	(2,834)	(12,607)
JVs' FFO	7,696	6,641	15,671	13,811
Non-controlling interests	28	506	56	559
Impairment of real estate	0	18,060	620	48,504
Reserve (adjustment) of preferred equity interests	4,634	(1,625)	5,733	2,336
Gain on disposition of real estate, net	(213)	(29,508)	(16,590)	(39,519)
FFO attributable to Common Shareholders	\$57,886	\$49,436	\$118,552	\$82,591
RVI disposition and refinancing fees	(1,515)	0	(4,414)	0
Mark-to-market adjustment (PRSUs)	501	0	1,400	0
Hurricane property loss, net	0	(89)	0	2,445
Separation charges	0	4,641	0	4,641
Debt extinguishment, transaction, net	99	36,255	121	97,862
Joint ventures - debt extinguishment, other	32	249	46	703
Total non-operating items, net	(883)	41,056	(2,847)	105,651
Operating FFO attributable to Common Shareholders	\$57,003	\$90,492	\$115,705	\$188,242
Weighted average shares & units - Basic: FFO & OFFO	180,693	184,786	180,691	184,760
Assumed conversion of dilutive securities	658	6	826	7
Weighted average shares & units - Diluted: FFO & OFFO	181,351	184,792	181,517	184,767
FFO per share - Basic	\$0.32	\$0.27	\$0.66	\$0.45
FFO per share - Diluted	\$0.32	\$0.27	\$0.65	\$0.45
Operating FFO per share - Basic	\$0.32	\$0.49	\$0.64	\$1.02
Operating FFO per share - Diluted	\$0.31	\$0.49	\$0.64	\$1.02
Common stock dividends declared, per share	\$0.20	\$0.38	\$0.40	\$0.76
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	14,537	13,043	21,387	33,517
Maintenance capital expenditures	4,429	3,049	5,827	3,570
Tenant allowances and landlord work	6,696	10,460	15,006	19,878
Leasing commissions	1,240	943	2,083	1,840
Construction administrative costs (capitalized)	934	1,191	1,560	2,561
Certain non-cash items (SITE Centers share):				
Straight-line rent	516	277	832	(91)
Straight-line fixed CAM	185	0	385	0
Amortization of (above)/below-market rent, net	1,074	(1,317)	2,270	526
Straight-line ground rent expense	(415)	(25)	(835)	(76)
Debt fair value and loan cost amortization	(1,140)	(2,801)	(2,262)	(5,274)
Capitalized interest expense	279	345	550	668
Stock compensation expense	(2,713)	(1,392)	(5,467)	(3,084)
Non-real estate depreciation expense	(1,372)	(1,525)	(2,930)	(3,048)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	2Q19	4Q18
Assets:		
Land	\$861,438	\$873,548
Buildings	3,217,382	3,251,030
Fixtures and tenant improvements	461,187	448,371
	4,540,007	4,572,949
Depreciation	(1,231,448)	(1,172,357)
	3,308,559	3,400,592
Construction in progress and land	72,124	54,917
Real estate, net	3,380,683	3,455,509
Investments in and advances to JVs	170,568	139,732
Investment in and advances to affiliate (1)	223,759	223,985
Receivable - preferred equity interests, net	170,313	189,891
Cash	9,421	11,087
Restricted cash	1,744	2,563
Notes receivable	19,670	19,675
Receivables and straight-line (2)	63,935	67,335
Intangible assets, net (3)	84,093	77,419
Other assets, net	18,556	19,135
Total Assets	4,142,742	4,206,331
Liabilities and Equity:		
Revolving credit facilities	75,000	100,000
Unsecured debt	1,646,985	1,646,007
Unsecured term loan	49,698	49,655
Secured debt	87,192	88,743
	1,858,875	1,884,405
Dividends payable	44,641	45,262
Other liabilities (4)	211,975	203,662
Total Liabilities	2,115,491	2,133,329
Preferred shares	525,000	525,000
Common shares	18,472	18,471
Paid-in capital	5,546,407	5,544,220
Distributions in excess of net income	(4,016,360)	(3,980,151)
Deferred compensation	8,046	8,193
Other comprehensive income	(769)	(1,381)
Common shares in treasury at cost	(56,659)	(44,278)
Non-controlling interests	3,114	2,928
Total Equity	2,027,251	2,073,002
Total Liabilities and Equity	\$4,142,742	\$4,206,331
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	33,759	33,985
(2) Straight-line rents receivable	31,041	31,098
(3) Operating lease right of use assets (related to adoption of Topic 842)	21,961	0
(4) Operating lease liabilities (related to adoption of Topic 842)	40,691	0
Below-market leases, net	47,621	50,332

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

\$ in thousands

			At SITE Centers Share (Non-GAAP)	
	2Q19	2Q18	2Q19	2Q18
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	\$17,277	(\$3,329)	\$17,277	(\$3,329)
Fee income	(15,206)	(7,195)	(15,206)	(7,195)
Interest income	(4,521)	(5,016)	(4,521)	(5,016)
Interest expense	21,087	44,913	21,087	44,913
Depreciation and amortization	40,060	72,462	40,060	72,462
General and administrative	14,932	17,276	14,932	17,276
Other expense, net	85	36,255	85	36,255
Impairment charges	0	18,060	0	18,060
Hurricane property loss	0	224	0	224
Equity in net income of joint ventures	(1,791)	(3,821)	(1,791)	(3,821)
Reserve (adjustment) of preferred equity interests	4,634	(1,625)	4,634	(1,625)
Tax expense	306	391	306	391
Gain on disposition of real estate, net	(213)	(29,508)	(213)	(29,508)
Income from non-controlling interests	260	696	260	696
Consolidated NOI	76,910	139,783	76,910	139,783
SITE Centers' consolidated JV	0	0	(434)	(383)
Consolidated NOI, net of non-controlling interests	76,910	139,783	76,476	139,400
Net income from unconsolidated joint ventures	1,153	12,623	1,571	3,529
Interest expense	25,286	24,946	4,395	3,806
Depreciation and amortization	36,969	37,299	6,004	4,957
Impairment charges	0	0	0	0
Preferred share expense	5,484	6,317	274	316
Other expense, net	5,885	6,616	1,026	1,044
Loss (gain) on disposition of real estate, net	321	(12,356)	30	(1,877)
Unconsolidated NOI	75,098	75,445	13,300	11,775
Total Consolidated + Unconsolidated NOI	152,008	215,228	89,776	151,175
Less: Non-Same Store NOI adjustments	(5,605)	(73,499)	(4,882)	(70,858)
Total SSNOI	\$146,403	\$141,729	\$84,894	\$80,317
SSNOI % Change	3.3%		5.7%	

(1) Excludes major redevelopment activity.

SITE Centers Corp.

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

\$ in thousands

			At SITE Centers Share (Non-GAAP)	
	6M19	6M18	6M19	6M18
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	\$53,067	(\$57,482)	\$53,067	(\$57,482)
Fee income	(32,538)	(15,306)	(32,538)	(15,306)
Interest income	(9,042)	(10,357)	(9,042)	(10,357)
Interest expense	42,813	88,953	42,813	88,953
Depreciation and amortization	82,668	146,886	82,668	146,886
General and administrative	29,044	30,121	29,044	30,121
Other (income) expense, net	(68)	97,862	(68)	97,862
Impairment charges	620	48,504	620	48,504
Hurricane property loss	0	974	0	974
Equity in net income of joint ventures	(2,834)	(12,607)	(2,834)	(12,607)
Reserve of preferred equity interests	5,733	2,336	5,733	2,336
Tax expense	578	373	578	373
Gain on disposition of real estate, net	(16,590)	(39,519)	(16,590)	(39,519)
Income from non-controlling interests	565	952	565	952
Consolidated NOI	154,016	281,690	154,016	281,690
SITE Centers' consolidated JV	0	0	(878)	(782)
Consolidated NOI, net of non-controlling interests	154,016	281,690	153,138	280,908
Net income from unconsolidated joint ventures	7,819	36,028	2,345	11,981
Interest expense	50,942	49,189	8,824	7,555
Depreciation and amortization	76,473	76,976	12,171	10,138
Impairment charges	12,267	16,910	2,453	846
Preferred share expense	10,943	12,825	547	641
Other expense, net	11,341	14,037	2,022	2,333
Gain on disposition of real estate, net	(15,645)	(50,376)	(1,525)	(9,325)
Unconsolidated NOI	154,140	155,589	26,837	24,169
Total Consolidated + Unconsolidated NOI	308,156	437,279	179,975	305,077
Less: Non-Same Store NOI adjustments	(19,158)	(154,835)	(13,746)	(144,916)
Total SSNOI	\$288,998	\$282,444	\$166,229	\$160,161
SSNOI % Change	2.3%		3.8%	

(1) Excludes major redevelopment activity.