



**FOR IMMEDIATE RELEASE:**

**SITE Centers Reports Second Quarter 2021 Operating Results**

**BEACHWOOD, OHIO, July 29, 2021**-- SITE Centers Corp. (NYSE: SITC), an owner of open-air shopping centers in affluent, suburban communities, announced today operating results for the quarter ended June 30, 2021.

"SITE Centers had a very strong second quarter with continued improvements in collections and deferral repayment trends, strong leasing activity and the deployment of nearly \$50 million of capital into new acquisitions," commented David R. Lukes, President and Chief Executive Officer. "Looking forward, I am very encouraged by the strength of our leasing and operational prospects along with our balance sheet capacity to invest additional capital as opportunities arise."

**Results for the Quarter**

- Second quarter net income attributable to common shareholders was \$13.8 million, or \$0.06 per diluted share, as compared to net loss of \$9.7 million, or \$0.05 per diluted share, in the year-ago period. The year-over-year increase in net income was primarily attributable to the impact of the COVID-19 pandemic and gains reported from joint ventures asset sales, partially offset by the write-off of preferred share original issuance costs, lower interest income and the valuation allowance related to the Company's former preferred investments in the BRE DDR ventures, which were terminated in the fourth quarter of 2020.
- Second quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$65.3 million, or \$0.31 per diluted share, compared to \$39.9 million, or \$0.21 per diluted share, in the year-ago period. The year-over-year increase was primarily attributable to the impact of the COVID-19 pandemic, partially offset by lower interest income and joint venture fees related to the termination of joint ventures in 2020. Second quarter results included \$7.6 million of net revenue at SITE Centers' share, related to prior periods primarily from cash basis tenants.

**Significant Second Quarter and Recent Activity**

- In May 2021, acquired two shopping centers for an aggregate sales price of \$48.8 million, including the previously announced Shoppes at Addison Place (Delray Beach, FL) for \$40.0 million.
- Sold three unconsolidated shopping centers and wholly-owned land parcels for an aggregate sales price of \$38.9 million, totaling \$9.3 million at SITE Center's share.
- Redeemed all \$150.0 million aggregate liquidation preference of its outstanding 6.250% Series K cumulative Redeemable Preferred Shares. As a result of the transaction, the Company recorded a non-cash charge of \$5.1 million to net income attributable to common shareholders, which represents the difference between the redemption price and the carrying amount immediately prior to redemption.
- In June 2021, the Company offered and sold 980,396 common shares on a forward basis under its \$250 million ATM program at a weighted average price of \$15.09 per share generating expected gross proceeds before issuance costs of \$14.8 million. The shares may be settled at any time before the settlement date, July 1, 2022.
- Issued the Company's seventh 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. The report intends to provide updates on the annual results of the Company's corporate responsibility and sustainability programs and can be found at <https://www.sitecenters.com/2020CRS>.

**Key Quarterly Operating Results**

- Reported an increase of 29.9% in SSNOI on a pro rata basis for the second quarter of 2021, including redevelopment. The second quarter 2021 results were favorably impacted by prior period rent collections from cash basis tenants, partially offset by the impact of lower occupancy.
- Generated new leasing spreads of 5.0% and renewal leasing spreads of 1.2%, both on a pro rata basis, for the trailing twelve-month period and new leasing spreads of 5.3% and renewal leasing spreads of 5.2%, both on a pro rata basis, for the second quarter of 2021.

- Reported a leased rate of 91.8% at June 30, 2021 on a pro rata basis, compared to 91.6% on a pro rata basis at December 31, 2020 and 92.4% at June 30, 2020.
- As of June 30, 2021, the signed but not opened spread was 210 basis points representing \$10.6 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.39 at June 30, 2021, compared to \$18.51 at June 30, 2020.
- Commenced construction on Phase II of the redevelopment of West Bay Plaza (Cleveland, OH). The \$9.4 million project is anchored by Sierra Trading Post and Chase Bank and is the final phase of the property's redevelopment.
- Stabilized the \$4.8 million redevelopment of 1000 Van Ness (San Francisco, CA) with the opening of CGV Cinemas.

#### COVID-19 Update

- As of July 21, 2021, all of the Company's properties remain open and operational with 100% of tenants, at the Company's share and based on average base rents, open for business.
- As of July 21, 2021, the Company's tenants had paid approximately 98% of second quarter 2021 rents. 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	1Q21	2Q21
As of July 21, 2021	89%	93%	97%	97%	98%
As of April 16, 2021	84%	89%	95%	96%	N/A
As of February 12, 2021	79%	88%	94%	N/A	N/A
As of October 23, 2020	70%	84%	N/A	N/A	N/A
As of July 24, 2020	64%	N/A	N/A	N/A	N/A

- As of July 21, 2021, agreed upon rent deferral arrangements with tenants that remain unpaid represented 2% of second quarter 2020 rents and 4% of third quarter 2020 rents. Agreed upon rental deferral arrangements for the fourth quarter of 2020 through second quarter of 2021 are immaterial.

#### Guidance

The Company has updated its 2021 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. RVI disposition and refinancing fees, impairment charges, gains on sale of assets and debt extinguishment are excluded from guidance. The guidance update is as follows:

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

	<b>FY 2021E (prior) Per Share – Diluted</b>	<b>FY 2021E (revised) Per Share – Diluted</b>
<b>Net income attributable to Common Shareholders</b>	<b>\$0.04 – \$0.13</b>	<b>\$0.15 – \$0.20</b>
Depreciation and amortization of real estate	0.80 – 0.83	0.83 – 0.86
Equity in net (income) of JVs	(0.03)	(0.05)
JVs' FFO	0.08 – 0.10	0.08 – 0.10
Gain on sale of joint venture interest, net (reported actual)	(0.07)	(0.07)
Impairment of real estate (reported actual)	0.03	0.03
<b>FFO (NAREIT)</b>	<b>\$0.88 – \$0.96</b>	<b>\$1.00 – \$1.04</b>
Mark-to-market adjustment (PRSUs) and other (reported actual)	0.03	0.03
Write-off of Class K Preferred Share original issuance costs	0.03	0.03
<b>Operating FFO</b>	<b>\$0.94 – \$1.02</b>	<b>\$1.06 – \$1.10</b>

Other key assumptions for 2021 guidance include:

	<b>FY 2021E (prior)</b>	<b>FY 2021E (revised)</b>
Joint Venture fee income	\$11 – \$15 million	\$12 – \$14 million
RVI fee income (excluding disposition fees) (1)	\$13 – \$17 million	\$15 – \$17 million
SSNOI (2)	N/A	10.5% – 13.0%

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

(2) Including redevelopment.

#### 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>. Please click [here](#) to be included in the Company's e-mail distributions for press releases and other investor news.

### **Conference Call and Supplemental Information**

The Company will hold its quarterly conference call today at 10:00 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](https://www.sitecenters.com), or for audio only, dial 888-317-6003 (U.S.), 866-284-3684 (Canada) or 412-317-6061 (international) using pass code 8953491 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' website at [ir.sitecenters.com](https://www.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](https://www.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 10155994 through August 29, 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. Reconciliation of 2021 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, 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 June 30, 2021. 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 Forms 10-K and 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

	2Q21	2Q20	6M21	6M20
<b>Revenues:</b>				
Rental income (1)	\$126,230	\$98,079	\$246,120	\$210,608
Other property revenues	484	181	581	1,734
	126,714	98,260	246,701	212,342
<b>Expenses:</b>				
Operating and maintenance	19,422	16,519	39,638	34,999
Real estate taxes	19,535	17,348	39,199	35,005
	38,957	33,867	78,837	70,004
<b>Net operating income</b>	<b>87,757</b>	<b>64,393</b>	<b>167,864</b>	<b>142,338</b>
<b>Other income (expense):</b>				
Fee income (2)	8,754	9,311	16,906	24,539
Interest expense	(19,136)	(19,811)	(38,531)	(40,398)
Depreciation and amortization	(47,217)	(40,873)	(92,777)	(83,866)
General and administrative (3)	(12,425)	(13,502)	(29,820)	(24,878)
Other expense, net (4)	(324)	2,938	(690)	(10,986)
Impairment charges	0	0	(7,270)	0
Income before earnings from JVs and other	17,409	2,456	15,682	6,749
Equity in net income (loss) of JVs	4,850	(1,513)	9,235	658
Reserve of preferred equity interests	0	(4,878)	0	(22,935)
(Loss) gain on sale of joint venture interest	0	(128)	13,908	45,553
Gain on disposition of real estate, net	218	2	198	775
Tax expense	(490)	(342)	(855)	(575)
Net income (loss)	21,987	(4,403)	38,168	30,225
Non-controlling interests	(118)	(210)	(291)	(505)
<b>Net income (loss) SITE Centers</b>	<b>21,869</b>	<b>(4,613)</b>	<b>37,877</b>	<b>29,720</b>
Write-off of preferred share original issuance costs	(5,156)	0	(5,156)	0
Preferred dividends	(2,945)	(5,133)	(8,078)	(10,266)
<b>Net income (loss) Common Shareholders</b>	<b>\$13,768</b>	<b>(\$9,746)</b>	<b>\$24,643</b>	<b>\$19,454</b>
<b>Weighted average shares – Basic – EPS</b>	<b>211,035</b>	<b>193,170</b>	<b>204,819</b>	<b>193,448</b>
Assumed conversion of diluted securities	846	0	808	0
<b>Weighted average shares – Basic &amp; Diluted – EPS</b>	<b>211,881</b>	<b>193,170</b>	<b>205,627</b>	<b>193,448</b>
<b>Earnings (loss) per common share – Basic</b>	<b>\$0.06</b>	<b>\$(0.05)</b>	<b>\$0.12</b>	<b>\$0.10</b>
<b>Earnings (loss) per common share – Diluted</b>	<b>\$0.06</b>	<b>\$(0.05)</b>	<b>\$0.12</b>	<b>\$0.10</b>
<b>(1) Rental income:</b>				
Minimum rents	\$78,870	\$75,462	\$157,106	\$150,469
Ground lease minimum rents	6,516	5,432	12,860	10,900
Percentage and overage rent	1,311	363	2,333	964
Straight-line rent, net	116	571	(231)	(819)
Amortization of (above)/below-market rent, net	870	1,007	1,874	2,031
Recoveries	30,482	27,340	61,077	54,539
Uncollectible revenue	5,787	(13,241)	7,185	(13,730)
Ancillary and other rental income	1,496	981	2,841	3,065
Lease termination fees	782	164	1,075	3,189
<b>(2) Fee Income:</b>				
JV and other fees	3,571	3,780	6,971	11,378
RVI fees	4,591	5,321	9,343	11,395
RVI disposition fees	592	210	592	1,766
<b>(3) Mark-to-market adjustment (PRSUs)</b>	<b>0</b>	<b>(261)</b>	<b>(5,589)</b>	<b>1,906</b>
<b>(4) Other income (expense), net:</b>				
Transaction and other expense, net	(165)	(612)	(352)	(835)
Interest income	(159)	3,550	(323)	7,035
Debt extinguishment costs, net	0	0	(15)	(17,186)

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

in thousands, except per share

	2Q21	2Q20	6M21	6M20
<b>Net income (loss) attributable to Common Shareholders</b>	<b>\$13,768</b>	<b>(\$9,746)</b>	<b>\$24,643</b>	<b>\$19,454</b>
Depreciation and amortization of real estate	45,807	39,456	89,995	81,075
Equity in net (income) loss of JVs	(4,850)	1,513	(9,235)	(658)
JVs' FFO	5,971	2,998	11,406	10,141
Non-controlling interests	17	0	33	28
Impairment of real estate	0	0	7,270	0
Reserve of preferred equity interests	0	4,878	0	22,935
Loss (gain) on sale of joint venture interest	0	128	(13,908)	(45,553)
Gain on disposition of real estate, net	(218)	(2)	(198)	(775)
<b>FFO attributable to Common Shareholders</b>	<b>\$60,495</b>	<b>\$39,225</b>	<b>\$110,006</b>	<b>\$86,647</b>
RVI disposition and refinancing fees	(592)	(210)	(592)	(1,766)
Mark-to-market adjustment (PRSUs)	0	261	5,589	(1,906)
Debt extinguishment, transaction, net	165	612	367	18,021
Joint ventures - debt extinguishment, other	30	0	30	42
Write-off of preferred share original issuance costs	5,156	0	5,156	0
Total non-operating items, net	4,759	663	10,550	14,391
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$65,254</b>	<b>\$39,888</b>	<b>\$120,556</b>	<b>\$101,038</b>
Weighted average shares & units – Basic: FFO & OFFO	211,176	193,311	204,959	193,589
Assumed conversion of dilutive securities	846	0	808	0
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>212,022</b>	<b>193,311</b>	<b>205,767</b>	<b>193,589</b>
<b>FFO per share – Basic</b>	<b>\$0.29</b>	<b>\$0.20</b>	<b>\$0.54</b>	<b>\$0.45</b>
<b>FFO per share – Diluted</b>	<b>\$0.29</b>	<b>\$0.20</b>	<b>\$0.53</b>	<b>\$0.45</b>
<b>Operating FFO per share – Basic</b>	<b>\$0.31</b>	<b>\$0.21</b>	<b>\$0.59</b>	<b>\$0.52</b>
<b>Operating FFO per share – Diluted</b>	<b>\$0.31</b>	<b>\$0.21</b>	<b>\$0.59</b>	<b>\$0.52</b>
<b>Common stock dividends declared, per share</b>	<b>\$0.12</b>	<b>\$0.00</b>	<b>\$0.23</b>	<b>\$0.20</b>
<b>Capital expenditures (SITE Centers share):</b>				
Redevelopment costs (major and tactical)	3,754	5,408	6,555	14,142
Maintenance capital expenditures	4,846	5,340	6,296	7,595
Tenant allowances and landlord work	6,607	5,208	17,777	15,591
Leasing commissions	1,134	658	2,568	1,626
Construction administrative costs (capitalized)	803	640	1,415	1,480
<b>Certain non-cash items (SITE Centers share):</b>				
Straight-line rent	133	213	(168)	(1,129)
Straight-line fixed CAM	136	149	267	298
Amortization of (above)/below-market rent, net	964	1,148	2,089	2,550
Straight-line ground rent expense	(35)	(53)	(72)	(122)
Debt fair value and loan cost amortization	(1,277)	(1,243)	(2,457)	(2,353)
Capitalized interest expense	151	271	262	558
Stock compensation expense	(1,807)	(2,555)	(9,376)	(2,379)
Non-real estate depreciation expense	(1,345)	(1,351)	(2,652)	(2,668)

**SITE Centers Corp.**  
**Balance Sheet: Consolidated Interests**

\$ in thousands

	At Period End	
	2Q21	4Q20
<b>Assets:</b>		
Land	\$961,551	\$953,556
Buildings	3,510,342	3,488,499
Fixtures and tenant improvements	526,902	509,866
	4,998,795	4,951,921
Depreciation	(1,497,861)	(1,427,057)
	3,500,934	3,524,864
Construction in progress and land	43,392	37,467
Real estate, net	3,544,326	3,562,331
Investments in and advances to JVs	75,097	77,297
Investment in and advances to affiliate (1)	190,070	190,035
Cash	57,945	69,742
Restricted cash	3,206	4,672
Receivables and straight-line (2)	61,984	73,517
Intangible assets, net (3)	101,071	111,022
Other assets, net	19,759	19,668
<b>Total Assets</b>	<b>4,053,458</b>	<b>4,108,284</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	135,000
Unsecured debt	1,450,691	1,449,613
Unsecured term loan	99,723	99,635
Secured debt	248,008	249,260
	1,798,422	1,933,508
Dividends payable	28,248	14,844
Other liabilities (4)	209,757	215,109
<b>Total Liabilities</b>	<b>2,036,427</b>	<b>2,163,461</b>
Preferred shares	175,000	325,000
Common shares	21,104	19,400
Paid-in capital	5,940,528	5,705,164
Distributions in excess of net income	(4,123,347)	(4,099,534)
Deferred compensation	4,484	5,479
Other comprehensive income	0	(2,682)
Common shares in treasury at cost	(4,311)	(11,319)
Non-controlling interests	3,573	3,315
<b>Total Equity</b>	<b>2,017,031</b>	<b>1,944,823</b>
<b>Total Liabilities and Equity</b>	<b>\$4,053,458</b>	<b>\$4,108,284</b>
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	70	35
(2) SL rents (including fixed CAM), net	30,365	30,552
(3) Operating lease right of use assets	19,618	\$20,604
(4) Operating lease liabilities	39,013	39,794
Below-market leases, net	55,538	57,348

# SITE Centers Corp.

## Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	2Q21	2Q20	2Q21	2Q20
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<b>GAAP Reconciliation:</b>				
<b>Net income (loss) attributable to SITE Centers</b>	<b>\$21,869</b>	<b>(\$4,613)</b>	<b>\$21,869</b>	<b>(\$4,613)</b>
Fee income	(8,754)	(9,311)	(8,754)	(9,311)
Interest expense	19,136	19,811	19,136	19,811
Depreciation and amortization	47,217	40,873	47,217	40,873
General and administrative	12,425	13,502	12,425	13,502
Other expense (income), net	324	(2,938)	324	(2,938)
Equity in net (income) loss of joint ventures	(4,850)	1,513	(4,850)	1,513
Reserve of preferred equity interests	0	4,878	0	4,878
Tax expense	490	342	490	342
Loss on sale of joint venture interest	0	128	0	128
Gain on disposition of real estate, net	(218)	(2)	(218)	(2)
Income from non-controlling interests	118	210	118	210
<b>Consolidated NOI</b>	<b>87,757</b>	<b>64,393</b>	<b>87,757</b>	<b>64,393</b>
SITE Centers' consolidated JV	0	0	(306)	(404)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>87,757</b>	<b>64,393</b>	<b>87,451</b>	<b>63,989</b>
 <b>Net income (loss) from unconsolidated joint ventures</b>	 <b>15,146</b>	 <b>(13,053)</b>	 <b>3,809</b>	 <b>(1,674)</b>
Interest expense	10,971	15,100	2,706	2,985
Depreciation and amortization	16,587	23,575	3,791	4,219
Impairment charges	0	1,520	0	304
Preferred share expense	0	4,554	0	227
Other expense, net	3,010	2,941	744	620
(Gain) loss on disposition of real estate, net	(8,186)	(4)	(1,637)	4
<b>Unconsolidated NOI</b>	<b>\$37,528</b>	<b>\$34,633</b>	<b>9,413</b>	<b>6,685</b>
 <b>Total Consolidated + Unconsolidated NOI</b>			<b>96,864</b>	<b>70,674</b>
Less: Non-Same Store NOI adjustments			234	4,050
<b>Total SSNOI including redevelopment</b>			<b>97,098</b>	<b>74,724</b>
Less: Redevelopment Same Store NOI adjustments			(4,247)	(2,566)
<b>Total SSNOI excluding redevelopment</b>			<b>\$92,851</b>	<b>\$72,158</b>
 <b>SSNOI % Change including redevelopment</b>			<b>29.9%</b>	
<b>SSNOI % Change excluding redevelopment</b>			<b>28.7%</b>	



# SITE Centers Corp.

## Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	6M21	6M20	6M21	6M20
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<b>GAAP Reconciliation:</b>				
<b>Net income attributable to SITE Centers</b>	<b>\$37,877</b>	<b>\$29,720</b>	<b>\$37,877</b>	<b>\$29,720</b>
Fee income	(16,906)	(24,539)	(16,906)	(24,539)
Interest expense	38,531	40,398	38,531	40,398
Depreciation and amortization	92,777	83,866	92,777	83,866
General and administrative	29,820	24,878	29,820	24,878
Other expense, net	690	10,986	690	10,986
Impairment charges	7,270	0	7,270	0
Equity in net income of joint ventures	(9,235)	(658)	(9,235)	(658)
Reserve of preferred equity interests	0	22,935	0	22,935
Tax expense	855	575	855	575
Gain on sale of joint venture interest	(13,908)	(45,553)	(13,908)	(45,553)
Gain on disposition of real estate, net	(198)	(775)	(198)	(775)
Income from non-controlling interests	291	505	291	505
<b>Consolidated NOI</b>	<b>167,864</b>	<b>142,338</b>	<b>167,864</b>	<b>142,338</b>
SITE Centers' consolidated JV	0	0	(673)	(881)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>167,864</b>	<b>142,338</b>	<b>167,191</b>	<b>141,457</b>
 <b>Net income (loss) from unconsolidated joint ventures</b>	 <b>48,662</b>	 <b>(31,707)</b>	 <b>8,187</b>	 <b>307</b>
Interest expense	21,918	32,855	5,407	6,314
Depreciation and amortization	33,704	53,679	7,675	9,415
Impairment charges	0	33,240	0	1,890
Preferred share expense	0	9,084	0	454
Other expense, net	5,974	7,598	1,486	1,556
Gain on disposition of real estate, net	(36,587)	(8,910)	(4,478)	(1,735)
<b>Unconsolidated NOI</b>	<b>\$73,671</b>	<b>\$95,839</b>	<b>18,277</b>	<b>18,201</b>
 <b>Total Consolidated + Unconsolidated NOI</b>			<b>185,468</b>	<b>159,658</b>
Less: Non-Same Store NOI adjustments			1,214	5,881
<b>Total SSNOI including redevelopment</b>			<b>186,682</b>	<b>165,539</b>
Less: Redevelopment Same Store NOI adjustments			(7,435)	(5,139)
<b>Total SSNOI excluding redevelopment</b>			<b>\$179,247</b>	<b>\$160,400</b>
 <b>SSNOI % Change including redevelopment</b>			<b>12.8%</b>	
<b>SSNOI % Change excluding redevelopment</b>			<b>11.8%</b>	