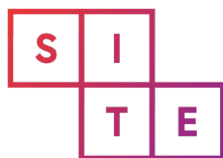


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FOR IMMEDIATE RELEASE:

SITE Centers Announces Expected Sale of its Interest in the DDRTC Joint Venture

BEACHWOOD, Ohio, October 1, 2019 /Business Wire/ -- SITE Centers Corp. (NYSE: SITC) announced the expected sale of its 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 early 2020 at which time SITC will no longer provide operational services for the portfolio.

“This transaction materially improves SITE Centers’ portfolio quality and same store NOI growth profile, and I am excited about reinvesting this capital post-closing,” said David Lukes, President and Chief Executive Officer of SITE Centers. “Based on continued robust operations, we currently expect 2019 OFFO to come in at the high end of our previously provided guidance range, and we remain on track with regard to the business plan and strategy outlined at our 2018 Investor Day presentation.”

The 22 property DDRTC portfolio, totaling 7.6 million square feet, was acquired in 2007 and consists primarily of large-format centers located predominately in the Southeast United States with average three-mile population and household income 40% and 15% lower, respectively, than the SITE Centers’ consolidated portfolio. The expected sale includes the repayment or assumption of outstanding mortgage debt previously held by the partnership, which totaled \$299.2 million as of June 30, 2019. Fee income from the DDRTC joint venture is expected to total approximately \$9-\$10 million in 2019. Assuming no new joint ventures are entered into, the Company expects 2020 joint venture fee income to total approximately \$16-\$20 million.

Operating metrics determined for the Company at its effective ownership interest as well as for the stand-alone DDRTC joint venture are as follows:

	<u>2017</u>	<u>2018</u>	<u>2019 6M YTD</u>
SITE SS NOI (pro rata share)	0.7%	2.3%	3.8%
DDRTC SS NOI (100%)	-1.7%	-0.9%	3.2%
SITE Blended Rent Spreads (pro rata share)	8.4%	8.2%	7.9%
DDRTC Blended Rent Spreads (100%)	6.5%	0.6%	3.5%
SITE Base Rent PSF (pro rata share)	\$17.20	\$17.86	\$17.98
DDRTC Base Rent PSF (100%)	\$14.25	\$14.58	\$14.67

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 www.sitecenters.com. To be included in the Company’s e-mail distributions for press releases and other investor news, please click [here](#).

Non-GAAP Measures

The Company 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.

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.

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; and our ability to maintain REIT status. 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.
Reconciliation of Net Income (Loss) Attributable to SITE to Same Store NOI

\$ in thousands

	At SITE Centers Share (Non-GAAP)			
	6M19	6M18	12M18	12M17
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	\$53,067	(\$57,482)	\$114,434	(\$241,685)
Fee income	(32,538)	(15,306)	(45,511)	(33,641)
Interest income	(9,042)	(10,357)	(20,437)	(28,364)
Interest expense	42,813	88,953	141,305	188,647
Depreciation and amortization	82,668	146,886	242,102	346,204
General and administrative	29,044	30,121	61,639	77,028
Other expense, net	(68)	97,862	110,895	68,003
Impairment charges	620	48,504	69,324	340,480
Hurricane property loss	-	974	817	5,930
Equity in net income of joint ventures	(2,834)	(12,607)	(9,365)	(8,837)
Reserve of preferred equity interests	5,733	2,336	11,422	61,000
Loss on sale and change in control	-	-	-	(368)
Valuation allowance of prepaid tax asset	-	-	-	10,794
Tax expense	578	373	862	1,624
Gain on disposition of real estate	(16,590)	(39,519)	(225,406)	(161,164)
Income (loss) from non-controlling interests	565	952	1,671	(1,447)
Consolidated NOI	\$154,016	\$281,690	\$453,752	\$624,204
SITE Centers' consolidated joint venture	(878)	(782)	(1,620)	(1,568)
Consolidated NOI, net of non-controlling interests	\$153,138	\$280,908	\$452,132	\$622,636
 Net income (loss) from unconsolidated joint ventures	 \$2,345	 \$11,981	 (\$2,551)	 \$3,374
Interest expense	8,824	7,555	15,229	16,887
Depreciation and amortization	12,171	10,138	20,093	22,131
Impairment charges	2,453	846	23,747	8,481
Preferred share expense	547	641	1,244	1,613
Other expense, net	2,022	2,333	4,263	4,340
Gain on disposition of real estate, net	(1,525)	(9,325)	(13,749)	(5,178)
Unconsolidated NOI	\$26,837	\$24,169	\$48,276	\$51,648
 Total Consolidated + Unconsolidated NOI	 \$179,975	 \$305,077	 \$500,408	 \$674,284
Less: Non-Same Store NOI adjustments	(13,746)	(144,916)	(174,210)	(355,299)
Total SSNOI	\$166,229	\$160,161	\$326,198	\$318,985
 SSNOI % Change	 3.8%		2.3%	

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

\$ in thousands

	At SITE Centers Share (Non-GAAP)	
	12M17	12M16
GAAP Reconciliation:		
Net income (loss) attributable to SITE Centers	(\$241,685)	\$60,012
Fee income	(33,641)	(36,298)
Interest income	(28,364)	(37,054)
Interest expense	188,647	217,589
Depreciation and amortization	346,204	389,519
General and administrative	77,028	61,051
Other expense, net	68,003	(3,322)
Impairment charges	340,480	110,906
Hurricane property loss	5,930	-
Equity in net income of joint ventures	(8,837)	(15,699)
Reserve of preferred equity interests	61,000	-
(Gain) loss on sale and change in control	(368)	1,087
Valuation allowance of prepaid tax asset	10,794	-
Tax expense	1,624	1,781
Gain on disposition of real estate	(161,164)	(73,386)
Income (loss) from non-controlling interests	(1,447)	1,187
Consolidated NOI	\$624,204	\$677,373
SITE Centers' consolidated joint venture	(1,568)	(1,715)
Consolidated NOI, net of non-controlling interests	\$622,636	\$675,658
 Net income (loss) from unconsolidated joint ventures	 \$3,374	 \$11,322
Interest expense	16,887	21,135
Depreciation and amortization	22,131	22,484
Impairment charges	8,481	2,720
Preferred share expense	1,613	1,671
Other expense, net	4,340	3,973
Gain on disposition of real estate, net	(5,178)	(10,913)
Unconsolidated NOI	\$51,648	\$52,392
 Total Consolidated + Unconsolidated NOI	 \$674,284	 \$728,050
Less: Non-Same Store NOI adjustments	(\$300,191)	(\$356,700)
Total SSNOI	\$374,093	\$371,350
 SSNOI % Change	 0.7%	

(1) Amounts previously reported have been adjusted to exclude properties included in the spin off of Retail Value Inc. completed on July 1, 2018. No adjustments for assets sold subsequent to the periods reported have been made.