

SITE Centers Corp.
3300 Enterprise Parkway
Beachwood, OH 44122
216-755-5500



For additional information:
Matthew Ostrower, EVP and
Chief Financial Officer

FOR IMMEDIATE RELEASE:

SITE Centers Announces Offering of Common Shares

BEACHWOOD, Ohio, October 21, 2019 /Business Wire/ -- SITE Centers Corp. (NYSE: SITC) (“SITE Centers” or the “Company”) today announced the commencement of a public offering of 10,500,000 common shares. SITE Centers also expects to grant the underwriters a 30-day option to purchase up to an additional 1,575,000 common shares.

Goldman Sachs & Co. LLC and Morgan Stanley are serving as joint book-running managers for the offering.

SITE Centers intends to use the net proceeds of the offering to redeem a portion of the depositary shares representing its outstanding 6.50% Class J Cumulative Redeemable Preferred Shares, without par value (the “Class J Preferred Shares”), which have an aggregate liquidation preference of \$200.0 million. Any remaining proceeds will be used for general corporate purposes. This release does not constitute a notice of redemption of the depositary shares representing the Class J Preferred Shares. Pending such use, SITE Centers may invest the net proceeds in short-term securities or repay short-term indebtedness.

A preliminary prospectus supplement and accompanying prospectus relating to the offering is being filed with the Securities and Exchange Commission. A copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; or Morgan Stanley, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective.

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.

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 the Company's 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 the Company's properties; redevelopment

and construction activities may not achieve a desired return on investment; the Company's ability to buy or sell assets on commercially reasonable terms; the Company's ability to complete acquisitions or dispositions of assets under contract; the Company's ability to secure equity or debt financing on commercially acceptable terms or at all; the Company's ability to enter into definitive agreements with regard to its financing and joint venture arrangements and its 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 the Company owns 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 the Company's 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.