



## **SITE Centers Reports Third Quarter 2018 Operating Results**

**BEACHWOOD, OHIO, October 24, 2018** – SITE Centers Corp. (NYSE: SITC), formerly known as DDR Corp. today announced operating results for the quarter ended September 30, 2018.

“Our third quarter results represent clear progress on achievement of the multi-year strategic plan we presented at investor day,” commented David R. Lukes, president and chief executive officer. “Same store NOI and FFO per share were above our own expectations, and our quarterly leasing volumes should help us achieve our multi-year leasing goals. We also made significant progress on the capital side of our strategic plan with continued advances of our redevelopment pipeline.”

### **Results for the Quarter**

- Third quarter net loss attributable to common shareholders was \$17.3 million, or \$0.09 per diluted share, as compared to net loss of \$7.4 million, or \$0.04 per diluted share, in the year ago-period. The year-over-year increase in net loss is primarily attributable to the dilutive impact of the spin-off transaction and lower gain on sale of real estate partially offset by lower interest expense and debt extinguishment costs.
- Third quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$61.0 million, or \$0.33 per diluted share, compared to \$111.2 million, or \$0.60 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 transaction partially offset by lower interest expense.
- Changed the presentation of property management related expenses to reflect industry convention for the presentation of such costs. The impact for the third quarter of 2018 and 2017 was \$1.7 million and \$3.0 million, respectively, which was reclassified from General and administrative expenses to Operating and maintenance expenses. There is no impact to Net income, FFO or OFFO.

### **Significant Third Quarter Activity**

- On July 1, 2018, completed the previously announced spin-off of Retail Value Inc. (“RVI”), an independent company listed on the New York Stock Exchange under the ticker symbol RVI. RVI owned a portfolio of 48 assets that included 36 continental U.S. assets and all 12 of SITE’s previously owned Puerto Rico assets at the time of the spin-off. SITE has retained a preferred stock investment of \$190 million in RVI and will continue to manage the RVI assets.
- Sold 11 shopping centers and land parcels for an aggregate sales price of \$261.5 million, totaling \$42.6 million at SITE’s share, including \$21.7 million from the repayment of the Company’s preferred equity investment in its two joint ventures with Blackstone.

### **Key Quarterly Operating Results**

- Reported 2.2% same store net operating income growth on a pro rata basis for the quarter.
- Generated new leasing spreads of 20.6% and renewal leasing spreads of 8.2%, both on a pro rata basis for the quarter, and new leasing spreads of 23.0% and renewal leasing spreads of 6.6%, both on a pro rata basis for the trailing twelve-month period.
- Reported a leased rate of 92.7% at September 30, 2018 on a pro rata basis, compared to 93.4% at September 30, 2017.
- Annualized base rent per occupied square foot on a pro rata basis was \$17.47 at September 30, 2018, compared to \$17.13 at September 30, 2017.

## Guidance

There has been no change in the Company's Operating FFO per share guidance since the update provided on October 9, 2018. The Company continues to estimate Operating FFO for the fourth quarter of 2018 to be at least \$0.30 per diluted share and estimates Operating FFO for 2019 to be from \$1.15 to \$1.20 per diluted share. Disposition fees from RVI are excluded from Operating FFO guidance. The growth in SSNOI for the year ending December 31, 2018 is still estimated to be at least 1.5% and the growth in SSNOI for the year ending December 31, 2019 is estimated to range between 1% - 2%, both estimates excluding major redevelopment.

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

	<b>4Q2018E</b>	<b>FY2019E</b>
	<b>Per Share – Diluted</b>	<b>Per Share – Diluted</b>
<b>Net income attributable to common shareholders</b>	\$0.03 – \$0.07	\$0.20 – \$0.27
Depreciation and amortization of real estate		
Equity in net (income) of JVs	(0.01) – (0.03)	(0.04) – (0.05)
JVs' FFO	0.03 – 0.04	0.10 – 0.12
<b>FFO (NAREIT) and Operating FFO</b>	at least \$0.30	\$1.15 – \$1.20

Other key assumptions for 2019 guidance include:

	<b>FY2019E</b>
RVI fee income	\$24 - \$26 million
Joint Venture fee income	\$17 - \$21 million
Interest income	\$14 - \$17 million
General & administrative expenses <sup>(1)</sup>	\$63 million

(1) Adjusted to reflect the reclassification of approximately \$7 million of expense to Operating and maintenance expenses.

## About SITE Centers Corp.

SITE 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](http://www.sitecenters.com).

## Conference Call and Supplemental Information

The Company will hold its quarterly conference call today at 5:00 p.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of SITE's website, [ir.sitecenters.com](http://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 1026254 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](http://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.

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 depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments and (iv) 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

the National Association of Investment Trusts (“NAREIT”). The Company calculates Operating FFO by 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, 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 and expenses, lease termination income, 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. Reconciliations of 2018 and 2019 SSNOI projected growth targets to the most directly comparable GAAP financial measure are not provided because the Company is unable to provide such reconciliations 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 or our failure 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; the success of our deleveraging strategy; our ability to maintain REIT status; and the finalization of the financial statements for the period ended September 30, 2018. 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

	3Q18	3Q17	9M18	9M17
<b>Revenues (1):</b>				
Minimum rents (2)	\$92,159	\$153,925	\$380,724	\$485,777
Percentage rent	600	1,016	3,861	4,538
Recoveries	31,951	51,368	133,863	164,477
Other property revenues (3)	2,483	13,824	14,923	23,723
Business interruption income	1,784	0	6,884	0
	128,977	220,133	540,255	678,515
<b>Expenses (4):</b>				
Operating and maintenance	18,386	31,926	85,473	103,845
Real estate taxes	21,211	30,618	83,712	98,691
	39,597	62,544	169,185	202,536
<b>Net operating income</b>	<b>89,380</b>	<b>157,589</b>	<b>371,070</b>	<b>475,979</b>
<b>Other income (expense):</b>				
Fee income (5)	15,118	7,291	30,424	25,517
Interest income	5,055	6,807	15,412	22,365
Interest expense	(26,962)	(46,296)	(115,915)	(147,031)
Depreciation and amortization	(49,629)	(85,210)	(196,515)	(266,370)
General and administrative (6)	(15,232)	(13,449)	(45,353)	(60,499)
Other income (expense), net (7)	(1,454)	(64,340)	(99,316)	(65,298)
Impairment charges	(19,890)	(10,284)	(68,394)	(60,353)
Hurricane property and impairment loss (8)	157	(6,089)	(817)	(6,089)
Loss before earnings from JVs and other	(3,457)	(53,981)	(109,404)	(81,779)
Equity in net (loss) income of JVs	(2,920)	4,811	9,687	2,429
(Reserve) adjustment of preferred equity interests	(2,201)	15,377	(4,537)	(60,623)
Valuation allowance of prepaid tax asset	0	(8,777)	0	(8,777)
Tax expense	(238)	(490)	(611)	(1,186)
Gain on disposition of real estate, net	124	44,291	39,643	127,017
Net (loss) income	(8,692)	1,231	(65,222)	(22,919)
Non-controlling interests	(239)	(248)	(1,191)	(728)
<b>Net (loss) income SITE</b>	<b>(8,931)</b>	<b>983</b>	<b>(66,413)</b>	<b>(23,647)</b>
Preferred dividends	(8,382)	(8,383)	(25,148)	(20,376)
<b>Net loss Common Shareholders</b>	<b>(\$17,313)</b>	<b>(\$7,400)</b>	<b>(\$91,561)</b>	<b>(\$44,023)</b>
<b>Weighted average shares – Basic &amp; Diluted – EPS (9)</b>	<b>184,655</b>	<b>183,843</b>	<b>184,616</b>	<b>183,519</b>
<b>Earnings per common share – Basic &amp; Diluted (9)</b>	<b>(\$0.09)</b>	<b>(\$0.04)</b>	<b>(\$0.50)</b>	<b>(\$0.24)</b>
<b>Revenue items:</b>				
(1) Lost revenue related to hurricane	\$0	(\$2,558)	(\$6,570)	(\$2,558)
(2) Ground lease revenue	5,305	10,625	24,875	32,314
(3) Lease termination fees	99	9,380	3,316	10,188
<b>(4) Operating expenses:</b>				
Bad debt expense	(132)	(1,335)	(31)	(2,591)
<b>(5) Fee Income:</b>				
JV and other fees	6,265	7,291	21,571	25,517
RVI fees	7,231	0	7,231	0
RVI disposition fees	1,622	0	1,622	0
<b>(6) General and administrative expenses:</b>				
Separation charges	0	0	(4,641)	(16,552)
Internal leasing expenses	(1,182)	(1,190)	(3,760)	(4,040)
Construction administrative costs (capitalized)	1,120	1,681	3,682	5,899

**SITE Centers Corp.**  
**Income Statement: Consolidated Interests**

\$ in thousands

	<u>3Q18</u>	<u>3Q17</u>	<u>9M18</u>	<u>9M17</u>
<b>(7) Other income (expense), net</b>				
Transaction and other expense, net	(1,421)	1,506	(40,883)	1,144
Debt extinguishment costs, net	(33)	(65,846)	(58,433)	(66,442)
	(1,454)	(64,340)	(99,316)	(65,298)
<b>(8) Hurricane property and impairment loss</b>				
Impairment charge (property damage deductible)	0	(5,100)	0	(5,100)
Clean up costs and other expenses	157	(989)	(817)	(989)
	157	(6,089)	(817)	(6,089)

(9) Prior periods presented have been adjusted to reflect the Company's one-for-two reverse stock split.

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

\$ in thousands, except per share

	3Q18	3Q17	9M18	9M17
<b>Net loss attributable to Common Shareholders</b>	<b>(\$17,313)</b>	<b>(\$7,400)</b>	<b>(\$91,561)</b>	<b>(\$44,023)</b>
Depreciation and amortization of real estate	48,242	81,064	191,997	258,137
Equity in net loss (income) of JVs	2,920	(4,811)	(9,687)	(2,429)
JVs' FFO	7,060	8,268	20,871	21,062
Non-controlling interests	28	76	587	227
Impairment of depreciable real estate (1)	19,890	13,620	68,394	54,603
Gain on disposition of depreciable real estate, net	(124)	(44,477)	(38,809)	(125,900)
<b>FFO attributable to Common Shareholders</b>	<b>\$60,703</b>	<b>\$46,340</b>	<b>\$141,792</b>	<b>\$161,677</b>
RVI disposition fees	(1,622)	0	(1,622)	0
Reserve (adjustment) of preferred equity interests	2,201	(15,377)	4,537	60,623
Hurricane property (income) loss, net (2)	(1,941)	3,616	504	3,616
Impairment charges – non-depreciable assets	0	1,764	0	10,850
Separation charges	0	0	4,641	16,552
Debt extinguishment, transaction, other, net	1,475	65,835	99,337	66,782
Joint ventures - debt extinguishment, transaction, other	187	95	890	778
Valuation allowance of Puerto Rico prepaid tax asset	0	8,777	0	8,777
Loss (gain) on disposition of non-depreciable real estate, net	0	186	(834)	(1,117)
Total non-operating items, net	300	64,896	107,453	166,861
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$61,003</b>	<b>\$111,236</b>	<b>\$249,245</b>	<b>\$328,538</b>
Weighted average shares & units – Basic: FFO & OFFO (3)	184,803	184,080	184,775	183,772
Assumed conversion of dilutive securities (3)	9	18	8	28
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO (3)</b>	<b>184,812</b>	<b>184,098</b>	<b>184,783</b>	<b>183,800</b>
<b>FFO per share – Basic &amp; Diluted (3)</b>	<b>\$0.33</b>	<b>\$0.25</b>	<b>\$0.77</b>	<b>\$0.88</b>
<b>Operating FFO per share – Basic &amp; Diluted (3)</b>	<b>\$0.33</b>	<b>\$0.60</b>	<b>\$1.35</b>	<b>\$1.79</b>
<b>Common stock dividends declared, per share (3)</b>	<b>\$0.20</b>	<b>\$0.38</b>	<b>\$0.96</b>	<b>\$1.14</b>
<b>Capital expenditures (SITE share):</b>				
Development and redevelopment costs	11,543	13,005	45,060	32,525
Maintenance capital expenditures	4,176	5,841	7,746	9,865
Tenant allowances and landlord work	5,219	12,897	25,097	42,079
Leasing commissions	861	877	2,701	2,600
<b>(1) Impairment charges:</b>				
Hurricane impairment charge (property damage deductible)	0	5,100	0	5,100
Impairment charge on RVI portfolio held for sale (pre-spin)	14,110	0	14,110	0
Impairment charge on shopping centers marketed for sale	5,780	8,520	54,284	49,503
	19,890	13,620	68,394	54,603
<b>(2) Hurricane property (income) loss, net (SITE Share):</b>				
Lost tenant revenue	0	2,571	6,570	2,571
Business interruption income	(1,784)	0	(6,884)	0
Clean up costs and other expenses, net	(157)	1,045	818	1,045
	(1,941)	3,616	504	3,616

(3) Prior periods presented have been adjusted to reflect the Company's one-for-two reverse stock split.

**SITE Centers Corp.**  
Certain Non-Cash Items (SITE share)

\$ in thousands

	<b>3Q18</b>	<b>3Q17</b>	<b>9M18</b>	<b>9M17</b>
Straight-line rent, net	\$206	(\$864)	\$109	(\$207)
Amortization of (above)/below-market rent, net	1,112	2,369	1,638	10,603
Straight-line ground rent (expense) income	(37)	(53)	(113)	162
Debt fair value and loan cost amortization	(1,133)	(1,096)	(6,407)	(3,221)
Capitalized interest expense	268	529	936	1,405
Stock compensation expense	(1,437)	(1,561)	(4,521)	(5,053)
Non-real estate depreciation expense	(1,341)	(4,101)	(4,389)	(8,043)
Non-cash interest income	0	0	0	1,283



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

\$ in thousands

	<b>At Period End</b>	
	<b>3Q18</b>	<b>4Q17</b>
<b>Assets:</b>		
Land	\$970,008	\$1,738,792
Buildings	3,634,232	5,733,451
Fixtures and tenant improvements	508,270	693,280
	5,112,510	8,165,523
Depreciation	(1,284,446)	(1,953,479)
	3,828,064	6,212,044
Construction in progress and land	58,717	82,480
Real estate, net	3,886,781	6,294,524
Investments in and advances to JVs	83,792	106,037
Investment in and advances to affiliate (1)	226,469	0
Receivable – preferred equity interests, net	204,078	277,776
Cash	11,446	92,611
Restricted cash	1,827	2,113
Notes receivable, net	19,670	19,675
Receivables, net (2)	74,253	108,695
Property insurance receivable	0	58,583
Intangible assets, net	88,752	182,407
Other assets, net	23,024	27,652
<b>Total Assets</b>	<b>4,620,092</b>	<b>7,170,073</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	105,000	0
Unsecured debt	1,896,458	2,810,100
Unsecured term loan	198,540	398,130
Secured debt	185,004	641,082
	2,385,002	3,849,312
Dividends payable	45,406	78,549
Other liabilities (3)	214,693	344,774
<b>Total Liabilities</b>	<b>2,645,101</b>	<b>4,272,635</b>
Preferred shares	525,000	525,000
Common shares	18,467	18,426
Paid-in capital	5,542,949	5,531,249
Distributions in excess of net income	(4,115,736)	(3,183,134)
Deferred compensation	8,474	8,777
Other comprehensive income	(1,093)	(1,106)
Common shares in treasury at cost	(8,054)	(8,280)
Non-controlling interests	4,984	6,506
<b>Total Equity</b>	<b>1,974,991</b>	<b>2,897,438</b>
<b>Total Liabilities and Equity</b>	<b>\$4,620,092</b>	<b>\$7,170,073</b>
(1) Preferred investment in RVI	\$190,000	\$0
Receivable from RVI	36,469	0
	226,469	0
(2) Straight-line rents receivable, net	35,575	59,439
(3) Below-market leases, net	61,358	127,513

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

\$ in thousands

	3Q18	3Q17	At SITE Share (Non-GAAP) 3Q18	3Q17
<b>GAAP Reconciliation:</b>				
<b>Net (loss) income attributable to SITE</b>	<b>(\$8,931)</b>	<b>\$983</b>	<b>(\$8,931)</b>	<b>\$983</b>
Fee income	(15,118)	(7,291)	(15,118)	(7,291)
Interest income	(5,055)	(6,807)	(5,055)	(6,807)
Interest expense	26,962	46,296	26,962	46,296
Depreciation and amortization	49,629	85,210	49,629	85,210
General and administrative	15,232	13,449	15,232	13,449
Other expense, net	1,454	64,340	1,454	64,340
Impairment charges	19,890	10,284	19,890	10,284
Hurricane property and impairment loss	(157)	6,089	(157)	6,089
Equity in net loss (income) of joint ventures	2,920	(4,811)	2,920	(4,811)
Reserve (adjustment) of preferred equity interests	2,201	(15,377)	2,201	(15,377)
Valuation allowance of prepaid tax asset	0	8,777	0	8,777
Tax expense	238	490	238	490
Gain on disposition of real estate	(124)	(44,291)	(124)	(44,291)
Income from non-controlling interests	239	248	239	248
<b>Consolidated NOI</b>	<b>89,380</b>	<b>157,589</b>	<b>89,380</b>	<b>157,589</b>
SITE's consolidated JV	0	0	(404)	(381)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>89,380</b>	<b>157,589</b>	<b>88,976</b>	<b>157,208</b>
 <b>Net (loss) income from unconsolidated joint ventures</b>	 <b>(50,859)</b>	 <b>36,080</b>	 <b>(7,735)</b>	 <b>3,733</b>
Interest expense	23,126	24,276	3,689	3,675
Depreciation and amortization	34,332	45,291	4,766	5,518
Impairment charges	87,880	2,160	13,182	432
Preferred share expense	6,249	8,307	313	416
Other expense, net	5,460	6,577	962	892
Gain on disposition of real estate, net	(32,548)	(31,740)	(3,313)	(1,572)
<b>Unconsolidated NOI</b>	<b>73,640</b>	<b>90,951</b>	<b>11,864</b>	<b>13,094</b>
 <b>Total Consolidated + Unconsolidated NOI</b>	 <b>163,020</b>	 <b>248,540</b>	 <b>100,840</b>	 <b>170,302</b>
Less: Non-Same Store NOI adjustments	(13,987)	(101,258)	(8,435)	(79,913)
<b>Total SSNOI</b>	<b>\$149,033</b>	<b>\$147,282</b>	<b>\$92,405</b>	<b>\$90,389</b>
 <b>SSNOI % Change</b>	 <b>1.2%</b>		 <b>2.2%</b>	

(1) Excludes major redevelopment activity; see Investments section for additional detail. See calculation definition in the Non-GAAP Measures section.