



FOR IMMEDIATE RELEASE:

SITE Centers Reports Third Quarter 2020 Operating Results

BEACHWOOD, OHIO, October 27, 2020/Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter ended September 30, 2020.

“We made continued progress in terms of store openings and collections in the third quarter and we are encouraged by improving leasing activity and volume,” commented David R. Lukes, President and Chief Executive Officer. “With the closing of the first of the two Blackstone joint venture transactions earlier this month, we added to our liquidity position and the Company remains well positioned with no material near-term maturities and no material capital commitments.”

Results for the Quarter

- Third quarter net income attributable to common shareholders was \$2.2 million, or \$0.01 per diluted share, as compared to net income of \$15.2 million, or \$0.08 per diluted share, in the year-ago period. The period-over-period decrease in net income was primarily attributable to the impact of the COVID-19 pandemic partially offset by the change in the BRE preferred investment reserve.
- Third quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$43.5 million, or \$0.23 per diluted share, compared to \$55.4 million, or \$0.30 per diluted share, in the year-ago period.

Significant Third Quarter and Recent Activity

- On October 15, 2020, an affiliate of Blackstone transferred its common equity interest in BRE DDR IV to the Company for consideration of \$1.00 and the Company’s preferred investment in the BRE DDR IV joint venture was redeemed, thereby leaving the Company as the sole owner of (i) the seven properties owned by the BRE DDR IV joint venture, including Echelon Village Plaza and Larkin’s Corner, in which the Company did not previously have a material economic interest, and (ii) BRE DDR IV’s restricted and unrestricted cash (\$8.9 million in the aggregate as of October 15, 2020). These seven properties are subject to existing mortgage loans which had an aggregate outstanding principal balance of \$146.6 million as of October 15, 2020. Additional details are provided in the “BRE DDR Joint Ventures” section of this release.
- Sold one unconsolidated shopping center and a wholly-owned land parcel for an aggregate sales price of \$2.9 million or \$0.7 million at the Company’s share.
- As previously disclosed, on September 14, 2020, the Company eliminated the executive position of Chief Operating Officer resulting in a separation charge of \$1.7 million. The charge is excluded from third quarter and full year OFFO.

Key Quarterly Operating Results

- Reported a decrease of 17.8% in same store net operating income on a pro rata basis for the third quarter of 2020, excluding redevelopment primarily due to the impact of the COVID-19 pandemic. Including redevelopment, same store net operating income for the third quarter of 2020 decreased by 16.5%.
- Generated new leasing spreads of 12.9% and renewal leasing spreads of 5.5%, both on a pro rata basis, for the quarter and new leasing spreads of 17.7% and renewal leasing spreads of 4.1%, both on a pro rata basis, for the trailing twelve-month period.
- Reported a leased rate of 91.9% at September 30, 2020 on a pro rata basis, compared to 92.4% on a pro rata basis at June 30, 2020 and 94.2% at September 30, 2019. The sequential decline was primarily related to the bankruptcy of Ascena and Pier 1 with the Company’s anchored leased rate increasing 40 basis points sequentially due to new leasing activity.
- As of September 30, 2020, the signed but not opened spread was 220 basis points representing \$10.9 million of annualized base rent on a pro rata basis scheduled to commence.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.53 at September 30, 2020, compared to \$18.04 at September 30, 2019.

COVID-19 Update

- Reopened SITE Centers' headquarters in Cleveland, Ohio and select regional offices in order to allow employees to return on a voluntary basis. The Company continues to offer remote working to respond to the needs of our employees.
- COVID-19 pandemic response remains at the forefront of our property operations objectives. As tenants ramped up their in-store operations, SITE Centers worked to facilitate curbside and online purchase pick-up, continued with the Company's social media and property level promotional programs, and worked to promote social distancing and CDC protocols among shopping center patrons through signage and other measures. Our property operations teams continued to maintain heightened cleaning and disinfection procedures in accordance with CDC guidelines and worked diligently to promote that vendor partners' operations in accordance with SITE's Vendor COVID Operating Protocol.
- As of October 23, 2020, all of the Company's properties remain open and operational with 98% of tenants, at the Company's share and based on average base rents, open for business. This compares to an open rate low of 45% as of April 5, 2020 and 92% as of July 24, 2020.
- As of October 23, 2020, the Company's tenants had paid approximately 70% of second quarter rent and 84% of third quarter rent. The payment rates for the Company's tenants are reflected as follows:

	Second Quarter				
	2020	July 2020	August 2020	September 2020	October 2020
As of October 23, 2020	70%	80%	82%	90%	90%
As of July 24, 2020	64%	71%	N/A	N/A	N/A

- As of October 23, 2020, the Company has reached deferral arrangements with tenants representing 16% of second quarter 2020 rents and 8% of third quarter 2020 rents.

BRE DDR Joint Ventures

On July 14, 2020, the Company entered into agreements with affiliates of Blackstone to terminate the BRE DDR III and BRE DDR IV joint ventures. As described above, the BRE DDR IV transaction closed on October 15, 2020. BRE DDR III is expected to close by year end. At the closing of the BRE DDR III transaction, the Company will transfer its common and preferred equity interests in BRE DDR III to an affiliate of Blackstone in exchange for (i) BRE DDR III's interests in White Oak Village and Midtowne Park, (ii) 50% of the unrestricted cash then held by BRE DDR III (BRE DDR III's unrestricted cash balance was \$18.5 million as of September 30, 2020), and (iii) \$1.9 million in cash. At closing, the White Oak Village and Midtowne Park properties will continue to be subject to existing mortgage loans which had an aggregate outstanding principal balance of \$50.0 million as of September 30, 2020. This transaction is expected to close in the fourth quarter of 2020 as soon as all applicable conditions have been satisfied including receipt of lender consents.

BRE DDR IV Acquisition Properties (Closed October 15, 2020)

Center	MSA	Location	ST	SITE Own		JV	Owned GLA	Total GLA	ABR PSF
				%					
Concourse Village	Miami-Fort Lauderdale-West Palm Beach, FL	Jupiter	FL	5%		BREDDR IV	134	134	\$17.40
Millenia Crossing	Orlando-Kissimmee-Sanford, FL	Orlando	FL	5%		BREDDR IV	100	100	\$26.30
Echelon Village Plaza	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Voorhees	NJ	0%		BREDDR IV	89	89	\$20.58
The Hub	New York-Newark-Jersey City, NY-NJ-PA	Hempstead	NY	5%		BREDDR IV	249	249	\$12.42
Southmont Plaza	Allentown-Bethlehem-Easton, PA-NJ	Easton	PA	5%		BREDDR IV	251	386	\$16.25
Ashbridge Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Downingtown	PA	5%		BREDDR IV	386	386	\$9.47
Larkin's Corner	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Boothwyn	PA	0%		BREDDR IV	225	225	\$9.78

BRE DDR III Acquisition Properties

Center	MSA	Location	ST	SITE Own		JV	Owned GLA	Total GLA	ABR PSF
				%					
Midtowne Park	Greenville-Anderson-Mauldin, SC	Anderson	SC	5%		BREDDR III	167	174	\$9.83
White Oak Village	Richmond, VA	Richmond	VA	5%		BREDDR III	432	956	\$15.99

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 8:30 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 9120571 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' web site at ir.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 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 10148482 through November 27, 2020. 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.

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.

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 and the ability to satisfy conditions of such terminations; 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 and our ability to maintain REIT status; and the finalization of the financial statements for the period ended September

30, 2020. 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 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

	<u>3Q20</u>	<u>3Q19</u>	<u>9M20</u>	<u>9M19</u>
Revenues:				
Rental income (1)	\$95,874	\$108,060	\$306,482	\$332,555
Other property revenues	70	759	1,804	3,404
Business interruption income	0	885	0	885
	<u>95,944</u>	<u>109,704</u>	<u>308,286</u>	<u>336,844</u>
Expenses:				
Operating and maintenance	15,775	16,738	50,774	54,322
Real estate taxes	16,542	16,721	51,547	52,262
	<u>32,317</u>	<u>33,459</u>	<u>102,321</u>	<u>106,584</u>
Net operating income	63,627	76,245	205,965	230,260
Other income (expense):				
Fee income (2)	9,610	12,821	34,149	45,360
Interest income	3,445	4,616	10,480	13,658
Interest expense	(18,089)	(21,160)	(58,487)	(63,973)
Depreciation and amortization	(41,148)	(40,732)	(125,014)	(123,400)
General and administrative (3)	(13,664)	(15,304)	(38,542)	(44,348)
Other expense, net (4)	(186)	(322)	(18,207)	(254)
Impairment charges	0	(2,750)	0	(3,370)
Income before earnings from JVs and other	<u>3,595</u>	<u>13,414</u>	<u>10,344</u>	<u>53,933</u>
Equity in net income of JVs	250	2,612	908	5,446
Adjustment (reserve) of preferred equity interests	3,542	(6,373)	(19,393)	(12,106)
Gain on sale of joint venture interest	82	0	45,635	0
Gain on disposition of real estate, net	218	14,497	993	31,087
Tax expense	(284)	(249)	(859)	(827)
Net income	<u>7,403</u>	<u>23,901</u>	<u>37,628</u>	<u>77,533</u>
Non-controlling interests	(116)	(271)	(621)	(836)
Net income SITE Centers	7,287	23,630	37,007	76,697
Preferred dividends	(5,133)	(8,382)	(15,399)	(25,148)
Net income Common Shareholders	\$2,154	\$15,248	\$21,608	\$51,549
Weighted average shares - Basic - EPS	193,203	180,567	193,366	180,555
Assumed conversion of diluted securities	162	940	0	1,064
Weighted average shares - Basic & Diluted - EPS	193,365	181,507	193,366	181,619
Earnings per common share - Basic	\$0.01	\$0.08	\$0.11	\$0.28
Earnings per common share - Diluted	\$0.01	\$0.08	\$0.11	\$0.28
(1) Rental income:				
Minimum rents	\$76,735	\$75,293	\$228,416	\$225,131
Ground lease minimum rents	5,418	5,018	16,319	15,059
Recoveries	25,833	26,018	80,371	81,466
Uncollectible revenue	(14,188)	(505)	(27,918)	(178)
Percentage and overage rent	806	553	1,770	2,839
Ancillary and other rental income	1,194	1,295	4,260	5,233
Lease termination fees	76	388	3,264	3,005
(2) Fee Income:				
JV and other fees	4,037	6,783	15,416	21,905
RVI fees	4,717	5,492	16,111	18,495
RVI disposition fees	856	546	2,622	3,160
RVI refinancing fee	0	0	0	1,800
(3) Mark-to-market adjustment (PRSUs)	(289)	(1,418)	1,617	(2,818)
Executive separation charge	(1,650)	0	(1,650)	0
(4) Other income (expense), net				
Transaction and other expense, net	(186)	0	(1,021)	164
Debt extinguishment costs, net	0	(322)	(17,186)	(418)

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

in thousands, except per share

	3Q20	3Q19	9M20	9M19
Net income attributable to Common Shareholders	\$2,154	\$15,248	\$21,608	\$51,549
Depreciation and amortization of real estate	39,812	39,329	120,889	118,924
Equity in net income of JVs	(250)	(2,612)	(908)	(5,446)
JVs' FFO	4,388	8,498	14,529	24,169
Non-controlling interests	0	28	28	84
Impairment of real estate	0	2,750	0	3,370
(Adjustment) reserve of preferred equity interests	(3,542)	6,373	19,393	12,106
Gain on sale of joint venture interest	(82)	0	(45,635)	0
Gain on disposition of real estate, net	(218)	(14,497)	(993)	(31,087)
FFO attributable to Common Shareholders	\$42,262	\$55,117	\$128,911	\$173,669
RVI disposition and refinancing fees	(856)	(546)	(2,622)	(4,960)
Mark-to-market adjustment (PRSUs)	289	1,418	(1,617)	2,818
Hurricane property income, net	0	(885)	0	(885)
Executive separation charge	1,650	0	1,650	0
Debt extinguishment, transaction, net	186	322	18,207	443
Joint ventures - debt extinguishment, other	0	(52)	42	(6)
Total non-operating items, net	1,269	257	15,660	(2,590)
Operating FFO attributable to Common Shareholders	\$43,531	\$55,374	\$144,571	\$171,079
Weighted average shares & units - Basic: FFO & OFFO	193,343	180,708	193,507	180,697
Assumed conversion of dilutive securities	21	940	0	1,064
Weighted average shares & units - Diluted: FFO & OFFO	193,364	181,648	193,507	181,761
FFO per share - Basic	\$0.22	\$0.31	\$0.67	\$0.96
FFO per share - Diluted	\$0.22	\$0.30	\$0.67	\$0.96
Operating FFO per share - Basic	\$0.23	\$0.31	\$0.75	\$0.95
Operating FFO per share - Diluted	\$0.23	\$0.30	\$0.75	\$0.94
Common stock dividends declared, per share	\$0.00	\$0.20	\$0.20	\$0.60
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	3,289	20,207	17,431	41,594
Maintenance capital expenditures	3,394	3,846	10,989	9,673
Tenant allowances and landlord work	2,655	8,600	18,246	23,606
Leasing commissions	786	1,542	2,412	3,625
Construction administrative costs (capitalized)	715	924	2,195	2,484
Certain non-cash items (SITE Centers share):				
Straight-line rent	739	566	(390)	1398
Straight-line fixed CAM	155	196	450	581
Amortization of (above)/below-market rent, net	1,230	1,058	3,780	3,328
Straight-line rent expense	(45)	(186)	(167)	(1,020)
Debt fair value and loan cost amortization	(1,233)	(1,166)	(3,587)	(3,429)
Capitalized interest expense	234	400	792	951
Stock compensation expense	(2,710)	(3,628)	(5,088)	(9,095)
Non-real estate depreciation expense	(1,270)	(1,352)	(3,938)	(4,282)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	3Q20	4Q19
Assets:		
Land	\$881,543	\$881,397
Buildings	3,312,645	3,277,440
Fixtures and tenant improvements	501,431	491,312
	<u>4,695,619</u>	<u>4,650,149</u>
Depreciation	(1,393,578)	(1,289,148)
	<u>3,302,041</u>	<u>3,361,001</u>
Construction in progress and land	52,042	59,663
Real estate, net	3,354,083	3,420,664
Investments in and advances to JVs	79,119	181,906
Investment in and advances to affiliate (1)	190,770	190,105
Receivable - preferred equity interests, net	96,128	112,589
Cash	57,224	16,080
Restricted cash	289	3,053
Notes receivable	0	7,541
Receivables and straight-line (2)	79,208	60,594
Intangible assets, net (3)	67,766	79,813
Other assets, net	20,275	21,277
Total Assets	3,944,862	4,093,622
Liabilities and Equity:		
Revolving credit facilities	175,000	5,000
Unsecured debt	1,449,075	1,647,963
Unsecured term loan	99,591	99,460
Secured debt	53,316	94,874
	<u>1,776,982</u>	<u>1,847,297</u>
Dividends payable	5,133	44,036
Other liabilities (4)	203,035	220,811
Total Liabilities	1,985,150	2,112,144
Preferred shares	325,000	325,000
Common shares	19,400	19,382
Paid-in capital	5,706,225	5,700,400
Distributions in excess of net income	(4,083,405)	(4,066,099)
Deferred compensation	5,442	7,929
Other comprehensive income	(3,728)	(491)
Common shares in treasury at cost	(12,463)	(7,707)
Non-controlling interests	3,241	3,064
Total Equity	1,959,712	1,981,478
Total Liabilities and Equity	\$3,944,862	\$4,093,622
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	770	105
(2) SL rents (including fixed CAM), net	32,021	31,909
(3) Operating lease right of use assets	21,024	\$21,792
(4) Operating lease liabilities	40,174	40,725
Below-market leases, net	43,205	46,961

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	3Q20	3Q19	3Q20	3Q19
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$7,287	\$23,630	\$7,287	\$23,630
Fee income	(9,610)	(12,821)	(9,610)	(12,821)
Interest income	(3,445)	(4,616)	(3,445)	(4,616)
Interest expense	18,089	21,160	18,089	21,160
Depreciation and amortization	41,148	40,732	41,148	40,732
General and administrative	13,664	15,304	13,664	15,304
Other expense, net	186	322	186	322
Impairment charges	0	2,750	0	2,750
Equity in net income of joint ventures	(250)	(2,612)	(250)	(2,612)
(Adjustment) reserve of preferred equity interests	(3,542)	6,373	(3,542)	6,373
Tax expense	284	249	284	249
Gain on sale of joint venture interest	(82)	0	(82)	0
Gain on disposition of real estate, net	(218)	(14,497)	(218)	(14,497)
Income from non-controlling interests	116	271	116	271
Consolidated NOI	63,627	76,245	63,627	76,245
SITE Centers' consolidated JV	0	0	(320)	(435)
Consolidated NOI, net of non-controlling interests	63,627	76,245	63,307	75,810
Net (loss) income from unconsolidated joint ventures	(4,748)	6,027	59	2,331
Interest expense	14,700	22,530	2,937	3,918
Depreciation and amortization	23,901	36,867	4,250	6,024
Impairment charges	0	0	0	0
Preferred share expense	4,626	5,544	231	277
Other expense, net	3,246	5,017	694	966
(Gain) loss on disposition of real estate, net	(319)	440	(43)	(10)
Unconsolidated NOI	\$41,406	\$76,425	8,128	13,506
Total Consolidated + Unconsolidated NOI			71,435	89,316
Less: Non-Same Store NOI adjustments			(1,699)	(5,788)
Total SSNOI including redevelopment			69,736	83,528
Less: Redevelopment Same Store NOI adjustments			(5,294)	(5,155)
Total SSNOI excluding redevelopment			\$64,442	\$78,373
SSNOI % Change including redevelopment			(16.5%)	
SSNOI % Change excluding redevelopment			(17.8%)	

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	9M20	9M19	9M20	9M19
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$37,007	\$76,697	\$37,007	\$76,697
Fee income	(34,149)	(45,360)	(34,149)	(45,360)
Interest income	(10,480)	(13,658)	(10,480)	(13,658)
Interest expense	58,487	63,973	58,487	63,973
Depreciation and amortization	125,014	123,400	125,014	123,400
General and administrative	38,542	44,348	38,542	44,348
Other expense, net	18,207	254	18,207	254
Impairment charges	0	3,370	0	3,370
Equity in net income of joint ventures	(908)	(5,446)	(908)	(5,446)
Reserve of preferred equity interests	19,393	12,106	19,393	12,106
Tax expense	859	827	859	827
Gain on sale of joint venture interest	(45,635)	0	(45,635)	0
Gain on disposition of real estate, net	(993)	(31,087)	(993)	(31,087)
Income from non-controlling interests	621	836	621	836
Consolidated NOI	205,965	230,260	205,965	230,260
SITE Centers' consolidated JV	0	0	(1,200)	(1,314)
Consolidated NOI, net of non-controlling interests	205,965	230,260	204,765	228,946
Net (loss) income from unconsolidated joint ventures	(36,455)	13,846	366	4,676
Interest expense	47,555	73,472	9,251	12,742
Depreciation and amortization	77,580	113,340	13,665	18,195
Impairment charges	33,240	12,267	1,890	2,453
Preferred share expense	13,710	16,487	685	824
Other expense, net	10,844	16,358	2,250	2,988
(Gain) loss on disposition of real estate, net	(9,229)	(15,205)	(1,778)	1,515
Unconsolidated NOI	\$137,245	\$230,565	26,329	43,393
Total Consolidated + Unconsolidated NOI			231,094	272,339
Less: Non-Same Store NOI adjustments			(7,098)	(21,620)
Total SSNOI including redevelopment			223,996	250,719
Less: Redevelopment Same Store NOI adjustments			(15,791)	(16,157)
Total SSNOI excluding redevelopment			\$208,205	\$234,562
SSNOI % Change including redevelopment			(10.7%)	
SSNOI % Change excluding redevelopment			(11.2%)	