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FOR IMMEDIATE RELEASE:

SITE Centers Reports Fourth Quarter 2018 Operating Results

BEACHWOOD, OHIO, February 20, 2019 /Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter ended December 31, 2018.

"We successfully repositioned our portfolio, bolstered our balance sheet and began pivoting to growth in 2018," commented David R. Lukes, president and chief executive officer. "Additionally, we made progress on all three sources of growth in our long-term business plan, including 2.3% same store NOI growth in 2018, redevelopment completions, and $85 million of opportunistic investing, all supported by the $607 million DTP joint venture that brought debt to EBITDA to 5.6x at year-end."

Results for the Quarter

- Fourth quarter net income attributable to common shareholders was $172.5 million, or $0.93 per diluted share, as compared to net loss of $226.4 million, or $1.23 per diluted share, in the year ago-period. The year-over-year increase in net income is primarily attributable to a higher gain on sale of real estate and lower impairment charges partially offset by the dilutive impact of the spin-off of Retail Value Inc.("RVI")
- Fourth quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was $58.0 million, or $0.31 per diluted share, compared to $103.8 million, or $0.56 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.

Significant Fourth Quarter Activity

- Formed the 10-asset Dividend Trust Portfolio joint venture valued at $607 million and sold an 80% interest to Chinese institutional investors. Proceeds were primarily used to repay $250 million in unsecured notes, $150 million of the $200 million unsecured term loan and $95 million in mortgage debt.
- Acquired three shopping centers for $35.1 million from unconsolidated joint ventures.
- Repurchased 3.1 million shares for $36.3 million in December 2018 under the Company's $100 million share repurchase program. Subsequent to year end, repurchased an additional 1.2 million shares for $14.1 million. The 4.3 million shares were repurchased at a weighted average price of $11.74.
- Sold 15 shopping centers and land parcels for an aggregate sales price of $733.3 million, totaling $530.3 million at SITE's share, including $7.0 million from the repayment of the Company's preferred equity investment in its two joint ventures with Blackstone.
- Completed and opened the majority of the $27 million redevelopment of West Bay Plaza (Phase I) with the remaining tenants set to open in the first half of 2019, ahead of prior expectations.

Significant Full Year Activity

- Sold 58 shopping centers and land parcels for an aggregate sales price of $1.8 billion, or $984.2 million at SITE's share, including $75.1 million from the repayment of the Company's preferred equity investment in its two joint ventures with Blackstone.
- On July 1, 2018, completed the previously announced spin-off of 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.

Key Quarterly Operating Results

- Reported 2.1% same store net operating income growth on a pro rata basis for the quarter and 2.3% growth for the year ended December 31, 2018 as compared to guidance of at least 2.0%.

- Generated new leasing spreads of 14.0% and renewal leasing spreads of 5.3%, both on a pro rata basis for the quarter, and new leasing spreads of 20.9% and renewal leasing spreads of 6.7%, both on a pro rata basis for the trailing twelve-month period.
- Reported a leased rate of 92.7% at December 31, 2018 and September 30, 2018 on a pro rata basis, compared to 93.5% at December 31, 2017. The 80 basis point decline year-over-year primarily is related to the bankruptcies of Toys "R" Us and Mattress Firm.
- Annualized base rent per occupied square foot on a pro rata basis was $17.86 at December 31, 2018, compared to $17.20 at December 31, 2017.

Guidance

There has been no change in the Company's net income attributable to common shareholders or Operating FFO per share guidance since November 29, 2018. The Company continues to estimate net income attributable to common shareholders and Operating FFO for 2019 to be from $0.24 to $0.29 per diluted share and from $1.13 to $1.18 per diluted share, respectively. Disposition fees from RVI are excluded from guidance.

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

	FY2019E Per Share - Diluted
Net income attributable to common shareholders	$0.24 – $0.29
Depreciation and amortization of real estate	0.77 – 0.79
Equity in net (income) of JVs	(0.04) – (0.05)
JVs' FFO	0.14 – 0.16
FFO (NAREIT) and Operating FFO	$1.13 – $1.18

Other key assumptions for 2019 guidance include:

	FY2019E (original)	FY2019E (revised)
SSNOI	1% - 2%	1% - 2%
RVI fee income	$24 - $26 million	$23 - $25 million
Joint Venture fee income	$17 - $21 million	$20 - $24 million
Interest income	$14 - $17 million	$14 - $17 million
General & administrative expenses	$63 million	$62 million

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 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, or for audio only, dial 888-317-6003 (U.S.), 866-284-3684 (Canada) or 412-317-6061 (international) using pass code 6731703 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 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 December 2018, NAREIT issued *NAREIT Funds From Operations White Paper - 2018 Restatement* ("2018 FFO White Paper"). The purpose of the 2018 FFO White Paper was not to change the fundamental definition of FFO but clarify existing guidance and consolidate into a single document, alerts and policy bulletins issued by NAREIT since the last FFO white paper was issued in 2002. The 2018 FFO White Paper is effective starting with first quarter 2019 reporting. Although early adoption for the year ended 2018 is permitted, the Company plans to adopt any changes in its calculation in 2019 on a retrospective basis. The Company is evaluating the clarifications in the 2018 FFO White Paper. The potential changes to the Company's calculation of FFO relate to the exclusion of gains or losses on the sale of land as well as related impairments, gains or losses from changes in control and the reserve adjustment of preferred equity interests.

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. Reconciliation of 2019 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, 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended December 31, 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 for the year ended December 31, 2017 and subsequent reports on 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

	4Q18	4Q17	12M18	12M17
Revenues (1):				
Minimum rents (2)	$87,977	$147,140	$468,701	$632,917
Percentage rent	1,323	2,556	5,184	7,094
Recoveries	29,474	47,465	163,337	211,942
Other property revenues (3)	2,715	3,771	17,638	27,494
Business interruption income	0	8,500	6,884	8,500
	121,489	209,432	661,744	887,947
Expenses (4):				
Operating and maintenance	18,759	31,296	104,232	135,141
Real estate taxes	20,048	29,911	103,760	128,602
	38,807	61,207	207,992	263,743
Net operating income	**82,682**	**148,225**	**453,752**	**624,204**
Other income (expense):				
Fee income (5)	15,087	8,124	45,511	33,641
Interest income	5,025	5,999	20,437	28,364
Interest expense	(25,390)	(41,616)	(141,305)	(188,647)
Depreciation and amortization	(45,587)	(79,834)	(242,102)	(346,204)
General and administrative (6)	(16,286)	(16,529)	(61,639)	(77,028)
Other income (expense), net (7)	(11,579)	(2,705)	(110,895)	(68,003)
Impairment charges	(930)	(280,127)	(69,324)	(340,480)
Hurricane property and impairment loss (8)	0	159	(817)	(5,930)
Income (loss) before earnings from JVs and other	3,022	(258,304)	(106,382)	(340,083)
Equity in net (loss) income of JVs	(322)	6,408	9,365	8,837
Reserve of preferred equity interests	(6,885)	(377)	(11,422)	(61,000)
Gain on change in control	0	368	0	368
Valuation allowance of prepaid tax asset	0	(2,017)	0	(10,794)
Tax expense	(251)	(438)	(862)	(1,624)
Gain on disposition of real estate, net	185,763	34,147	225,406	161,164
Net income (loss)	181,327	(220,213)	116,105	(243,132)
Non-controlling interests	(480)	2,175	(1,671)	1,447
Net income (loss) SITE Centers	**180,847**	**(218,038)**	**114,434**	**(241,685)**
Preferred dividends	(8,383)	(8,383)	(33,531)	(28,759)
Net income (loss) Common Shareholders	**$172,464**	**($226,421)**	**$80,903**	**($270,444)**
Weighted average shares – Basic – EPS (9)	**184,266**	**184,160**	**184,528**	**183,681**
Assumed conversion of diluted securities	146	0	7	0
Weighted average shares – Basic & Diluted – EPS (9)	**184,412**	**184,160**	**184,535**	**183,681**
Earnings per common share – Basic (9)	**$0.94**	**($1.23)**	**$0.43**	**$(1.48)**
Earnings per common share – Diluted (9)	**$0.93**	**($1.23)**	**$0.43**	**$(1.48)**
Revenue items:				
(1) Lost revenue related to hurricane	($135)	($9,249)	($6,705)	($11,806)
(2) Ground lease revenue	5,198	10,313	30,073	42,626
(3) Lease termination fees	459	317	3,775	10,505
(4) **Operating expenses:**				
Bad debt expense	(302)	(638)	(334)	(3,229)
(5) **Fee Income:**				
JV and other fees	6,854	8,124	28,425	33,641
RVI fees	6,896	0	14,127	0
RVI disposition fees	1,337	0	2,959	0
(6) **General and administrative expenses:**				
Separation charges	0	(1,320)	(4,641)	(17,872)
Internal leasing expenses	(1,483)	(1,252)	(5,243)	(5,292)
Construction administrative costs (capitalized)	1,999	1,462	5,681	7,361

SITE Centers Corp.
Income Statement: Consolidated Interests

$ in thousands

	4Q18	4Q17	12M18	12M17
(7) **Other income (expense), net**				
Transaction and other expense, net	(1,792)	(2,699)	(42,675)	(1,555)
Debt extinguishment costs, net	(9,787)	(6)	(68,220)	(66,448)
(8) **Hurricane property and impairment loss**				
Impairment charge (property damage deductible)	0	0	0	(5,100)
Clean up costs and other expenses	0	159	(817)	(830)
	0	159	(817)	(5,930)

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

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

$ in thousands, except per share

	4Q18	4Q17	12M18	12M17
Net income (loss) attributable to Common Shareholders	**$172,464**	**($226,421)**	**$80,903**	**($270,444)**
Depreciation and amortization of real estate	44,154	78,209	236,151	336,346
Equity in net loss (income) of JVs	322	(6,408)	(9,365)	(8,837)
JVs' FFO	7,134	8,257	28,005	29,319
Non-controlling interests	28	76	615	303
Impairment of depreciable real estate (1)	0	275,890	68,394	330,493
Gain on disposition of depreciable real estate, net	(185,780)	(34,457)	(224,589)	(160,357)
FFO attributable to Common Shareholders	**$38,322**	**$95,146**	**$180,114**	**$256,823**
RVI disposition fees	(1,337)	0	(2,959)	0
Reserve of preferred equity interests	6,885	377	11,422	61,000
Hurricane property loss, net (2)	135	576	639	4,192
Impairment charges – non-depreciable assets	930	1,803	930	12,653
Separation charges	0	1,320	4,641	17,872
Debt extinguishment, transaction, other, net	12,759	2,330	112,096	69,112
Joint ventures - debt extinguishment, transaction, other	106	(52)	996	726
Valuation allowance of Puerto Rico prepaid tax asset	0	2,017	0	10,794
Loss (gain) on disposition of non-depreciable real estate, net	229	310	(605)	(807)
Total non-operating items, net	19,707	8,681	127,160	175,542
Operating FFO attributable to Common Shareholders	**$58,029**	**$103,827**	**$307,274**	**$432,365**
Weighted average shares & units – Basic: FFO & OFFO (3)	184,413	184,397	184,684	183,929
Assumed conversion of dilutive securities (3)	5	9	7	23
Weighted average shares & units – Diluted: FFO & OFFO (3)	**184,418**	**184,406**	**184,691**	**183,952**
FFO per share – Basic & Diluted (3)	**$0.21**	**$0.52**	**$0.98**	**$1.40**
Operating FFO per share – Basic & Diluted (3)	**$0.31**	**$0.56**	**$1.66**	**$2.35**
Common stock dividends declared, per share (3)	**$0.20**	**$0.38**	**$1.16**	**$1.52**
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	8,551	8,460	53,611	40,985
Maintenance capital expenditures **(4)**	7,051	4,491	14,797	14,356
Tenant allowances and landlord work	9,274	11,393	34,371	53,472
Leasing commissions	807	1,017	3,508	3,617
(1) **Impairment charges:**				
Hurricane impairment charge (property damage deductible)	0	0	0	5,100
Impairment charge on RVI portfolio held for sale (pre-spin)	0	0	14,110	0
Impairment charge on shopping centers marketed for sale	0	275,890	54,284	325,393
	0	275,890	68,394	330,493
(2) **Hurricane property (income) loss, net (SITE Centers Share):**				
Lost tenant revenue	135	9,288	6,705	11,859
Business interruption income	0	(8,500)	(6,884)	(8,500)
Clean up costs and other expenses, net	0	(212)	818	833
	135	576	639	4,192
(3) Prior periods presented have been adjusted to reflect the Company's one-for-two reverse stock split.				
(4) LED lighting program	4,484	38	4,671	713

SITE Centers Corp.

Certain Non-Cash Items (SITE share)

$ in thousands

	4Q18	4Q17	12M18	12M17
Straight-line rent, net	$276	($121)	$385	($328)
Amortization of (above)/below-market rent, net	1,215	1,553	2,853	12,156
Straight-line ground rent (expense) income	(657)	(51)	(770)	112
Debt fair value and loan cost amortization	(1,119)	(1,654)	(7,526)	(4,875)
Capitalized interest expense	212	474	1,148	1,879
Stock compensation expense	(1,752)	(1,537)	(6,273)	(6,590)
Non-real estate depreciation expense	(1,385)	(1,581)	(5,775)	(9,624)
Non-cash interest income	0	0	0	1,283

SITE Centers Corp.
Balance Sheet: Consolidated Interests

$ in thousands

	At Period End	
	4Q18	**4Q17**
Assets:		
Land	$873,548	$1,738,792
Buildings	3,251,030	5,733,451
Fixtures and tenant improvements	448,371	693,280
	4,572,949	8,165,523
Depreciation	(1,172,357)	(1,953,479)
	3,400,592	6,212,044
Construction in progress and land	54,917	82,480
Real estate, net	3,455,509	6,294,524
Investments in and advances to JVs	139,732	106,037
Investment in and advances to affiliate (1)	223,985	0
Receivable – preferred equity interests, net	189,891	277,776
Cash	11,087	92,611
Restricted cash	2,563	2,113
Notes receivable, net	19,675	19,675
Receivables, net (2)	67,335	108,695
Property insurance receivable	0	58,583
Intangible assets, net	77,419	182,407
Other assets, net	19,135	27,652
Total Assets	**4,206,331**	**7,170,073**
Liabilities and Equity:		
Revolving credit facilities	100,000	0
Unsecured debt	1,646,007	2,810,100
Unsecured term loan	49,655	398,130
Secured debt	88,743	641,082
	1,884,405	3,849,312
Dividends payable	45,262	78,549
Other liabilities (3)	203,662	344,774
Total Liabilities	**2,133,329**	**4,272,635**
Preferred shares	525,000	525,000
Common shares	18,471	18,426
Paid-in capital	5,544,220	5,531,249
Distributions in excess of net income	(3,980,151)	(3,183,134)
Deferred compensation	8,193	8,777
Other comprehensive income	(1,381)	(1,106)
Common shares in treasury at cost	(44,278)	(8,280)
Non-controlling interests	2,928	6,506
Total Equity	**2,073,002**	**2,897,438**
Total Liabilities and Equity	**$4,206,331**	**$7,170,073**

(1) Preferred investment in RVI	$190,000	$0
Receivable from RVI	33,985	0
	223,985	0
(2) Straight-line rents receivable, net	31,098	59,439
(3) Below-market leases, net	50,332	127,513

SITE Centers Corp.

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

$ in thousands

			At SITE Centers Share (Non-GAAP)	
	4Q18	4Q17	4Q18	4Q17
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	**$180,847**	**($218,038)**	**$180,847**	**($218,038)**
Fee income	(15,087)	(8,124)	(15,087)	(8,124)
Interest income	(5,025)	(5,999)	(5,025)	(5,999)
Interest expense	25,390	41,616	25,390	41,616
Depreciation and amortization	45,587	79,834	45,587	79,834
General and administrative	16,286	16,529	16,286	16,529
Other expense, net	11,579	2,705	11,579	2,705
Impairment charges	930	280,127	930	280,127
Hurricane property and impairment loss	0	(159)	0	(159)
Equity in net loss (income) of joint ventures	322	(6,408)	322	(6,408)
Reserve of preferred equity interests	6,885	377	6,885	377
Gain on change in control	0	(368)	0	(368)
Valuation allowance of prepaid tax asset	0	2,017	0	2,017
Tax expense	251	438	251	438
Gain on disposition of real estate	(185,763)	(34,147)	(185,763)	(34,147)
Income (loss) from non-controlling interests	480	(2,175)	480	(2,175)
Consolidated NOI	**82,682**	**148,225**	**82,682**	**148,225**
SITE Centers' consolidated JV	0	0	(435)	(381)
Consolidated NOI, net of non-controlling interests	**82,682**	**148,225**	**82,247**	**147,844**
Net (loss) income from unconsolidated joint ventures	**(58,751)**	**71,955**	**(6,797)**	**6,041**
Interest expense	23,997	23,920	3,985	3,723
Depreciation and amortization	34,541	42,361	5,189	5,318
Impairment charges	72,732	7,930	9,719	397
Preferred share expense	5,801	7,577	290	379
Other expense, net	5,394	3,782	968	763
Gain on disposition of real estate, net	(10,829)	(71,042)	(1,111)	(3,654)
Unconsolidated NOI	**72,885**	**86,483**	**12,243**	**12,967**
Total Consolidated + Unconsolidated NOI	**155,567**	**234,708**	**94,490**	**160,811**
Less: Non-Same Store NOI adjustments	(7,038)	(88,329)	(11,113)	(79,143)
Total SSNOI	**$148,529**	**$146,379**	**$83,377**	**$81,668**
SSNOI % Change	**1.5%**		**2.1%**	

(1) Excludes major redevelopment activity.

SITE Centers Corp.

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

$ in thousands

			At SITE Centers Share (Non-GAAP)	
	12M18	**12M17**	**12M18**	**12M17**
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	**$114,434**	**($241,685)**	**$114,434**	**($241,685)**
Fee income	(45,511)	(33,641)	(45,511)	(33,641)
Interest income	(20,437)	(28,364)	(20,437)	(28,364)
Interest expense	141,305	188,647	141,305	188,647
Depreciation and amortization	242,102	346,204	242,102	346,204
General and administrative	61,639	77,028	61,639	77,028
Other expense, net	110,895	68,003	110,895	68,003
Impairment charges	69,324	340,480	69,324	340,480
Hurricane property loss	817	5,930	817	5,930
Equity in net (income) loss of joint ventures	(9,365)	(8,837)	(9,365)	(8,837)
Reserve of preferred equity interests	11,422	61,000	11,422	61,000
Gain on change in control	0	(368)	0	(368)
Valuation allowance of prepaid tax asset	0	10,794	0	10,794
Tax expense	862	1,624	862	1,624
Gain on disposition of real estate	(225,406)	(161,164)	(225,406)	(161,164)
Income (loss) from non-controlling interests	1,671	(1,447)	1,671	(1,447)
Consolidated NOI	**453,752**	**624,204**	**453,752**	**624,204**
SITE Centers' consolidated JV	0		(1,620)	(1,568)
Consolidated NOI, net of non-controlling interests	**453,752**	**624,204**	**452,132**	**622,636**
Net (loss) income from unconsolidated joint ventures	**(73,582)**	**21,956**	**(2,551)**	**3,374**
Interest expense	96,312	107,330	15,229	16,887
Depreciation and amortization	145,849	180,337	20,093	22,131
Impairment charges	177,522	90,597	23,747	8,481
Preferred share expense	24,875	32,251	1,244	1,613
Other expense, net	24,891	25,986	4,263	4,340
Gain on disposition of real estate, net	(93,753)	(101,806)	(13,749)	(5,178)
Unconsolidated NOI	**302,114**	**356,651**	**48,276**	**51,648**
Total Consolidated + Unconsolidated NOI	**755,866**	**980,855**	**500,408**	**674,284**
Less: Non-Same Store NOI adjustments	(175,328)	(407,251)	(174,210)	(355,299)
Total SSNOI	**$580,538**	**$573,604**	**$326,198**	**$318,985**
SSNOI % Change	**1.2%**		**2.3%**	

(1) Excludes major redevelopment activity.