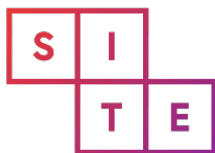


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For additional information:  
Conor Fennerty, EVP and  
Chief Financial Officer

## **FOR IMMEDIATE RELEASE:**

### **SITE Centers Reports First Quarter 2021 Operating Results**

**BEACHWOOD, OHIO, April 22, 2021--** SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter ended March 31, 2021.

“We had an excellent start to the year with another robust quarter of leasing, over \$200 million of growth capital raised and continued improvements in both rent collection and deferral repayment trends,” commented David R. Lukes, President and Chief Executive Officer. “Our focused portfolio in affluent communities is well positioned to benefit from the improving operating environment.”

#### **Results for the Quarter**

- First quarter net income attributable to common shareholders was \$10.9 million, or \$0.05 per diluted share, as compared to net income of \$29.2 million, or \$0.15 per diluted share, in the year-ago period. The year-over-year decrease in net income was primarily attributable to the impact of the COVID-19 pandemic, lower fee income, interest income and gain on sale of joint venture interests and higher impairment charges, partially offset by lower debt extinguishment costs and valuation allowance related to the Company’s preferred investments in the BRE DDR ventures, which were terminated in the fourth quarter of 2020.
- First quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$55.3 million, or \$0.28 per diluted share, compared to \$61.2 million, or \$0.32 per diluted share, in the year-ago period. The year-over-year decrease was primarily attributable to the impact of the COVID-19 pandemic, lower interest income and joint venture fees related to the termination of joint ventures in 2020. First quarter results include \$5.0 million of net revenue related to prior periods primarily from cash basis tenants.

#### **Significant First Quarter and Recent Activity**

- In March 2021, issued 17.25 million common shares resulting in net proceeds of \$226 million.
- On April 7, 2021, redeemed all \$150.0 million aggregate liquidation preference of its outstanding 6.250% Series K Cumulative Redeemable Preferred Shares. The Company will record a non-cash charge of \$5.1 million to net income attributable to common shareholders in the second quarter of 2021, which represents the difference between the redemption price and the carrying amount immediately prior to redemption, which was recorded to additional paid in capital upon original issuance.
- The Company, along with its partners, sold a parcel of undeveloped land in Richmond Hill, Ontario. SITE Center’s share of net proceeds totaled \$22.1 million after accounting for customary closing costs and foreign currency translation.
- Sold a land parcel and the Hobby Lobby pad of a wholly owned shopping center for an aggregate sales price of \$11.5 million.
- The Company declared its first quarter 2021 common stock dividend of \$0.11 per share which was paid on April 6, 2021 to shareholders of record at the close of business on March 18, 2021.

#### **Key Quarterly Operating Results**

- Reported a decrease of 1.4% in SSNOI on a pro rata basis for the first quarter of 2021, including redevelopment. Excluding redevelopment, reported a decrease of 2.1% in SSNOI on a pro rata basis for the first quarter of 2021. Results were unfavorably affected by the COVID-19 pandemic, Pier One’s bankruptcy and uncollectible revenue related to cash basis tenants, partially offset by rent commencements and revenue related to prior periods primarily from cash basis tenants.
- Generated new leasing spreads of 8.3% and renewal leasing spreads of 0.9%, both on a pro rata basis, for the trailing twelve-month period and new leasing spreads of 14.9% and renewal leasing spreads of -4.2%, both on a pro rata basis, for the first quarter of 2021.

- Reported a leased rate of 91.4% at March 31, 2021 on a pro rata basis, compared to 91.6% on a pro rata basis at December 31, 2020 and 92.9% at March 31, 2020. The sequential decline was primarily related to the sale of a portion of a shopping center during the quarter that was 100% occupied.
- As of March 31, 2021, the signed but not opened spread was 280 basis points representing \$14.1 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.39 at March 31, 2021, compared to \$18.49 at March 31, 2020.

#### COVID-19 Update

- As of April 16, 2021, all of the Company's properties remain open and operational with 99% of tenants, at the Company's share and based on average base rents, open for business.
- As of April 16, 2021, the Company's tenants had paid approximately 96% of first quarter 2021 rents. The payment rates for the Company's tenants, at the Company's share and based on average base rents are reflected as follows:

	2Q20	3Q20	4Q20	1Q21
As of April 16, 2021	84%	89%	95%	96%
As of February 12, 2021	79%	88%	94%	N/A
As of October 23, 2020	70%	84%	N/A	N/A
As of July 24, 2020	64%	N/A	N/A	N/A

- As of April 16, 2021, agreed upon rent deferral arrangements with tenants that remain unpaid represented 6% of second quarter 2020 rents, 8% of third quarter 2020 rents, 1% of fourth quarter 2020 rents and 1% of first quarter 2021 rents.

#### Guidance

The Company has updated its 2021 full year guidance for net income attributable to common shareholders and Operating FFO per share to include the impact of the first quarter operating results, as well as the impact of the above mentioned common share issuance and redemption of the Class K Preferred Shares. RVI disposition and refinancing fees, impairment charges, gains on sale of assets and debt extinguishment are excluded from guidance. The guidance update is as follows:

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

	FY 2021E (original) Per Share - Diluted	FY 2021E (revised) Per Share - Diluted
<b>Net (loss) income attributable to Common Shareholders</b>	<b>(\$0.06) - \$0.05</b>	<b>\$0.04 - \$0.13</b>
Depreciation and amortization of real estate	0.86 - 0.89	0.80 - 0.83
Equity in net (income) of JVs	(0.01)	(0.03)
JVs' FFO	0.08 - 0.10	0.08 - 0.10
Gain on sale of joint venture interest, net (first quarter actual)	N/A	(0.07)
Impairment of real estate (first quarter actual)	N/A	0.03
<b>FFO (NAREIT)</b>	<b>\$0.90 - \$1.00</b>	<b>\$0.88 - \$0.96</b>
Mark-to-market adjustment (PRSUs) and other (first quarter actual)	N/A	0.03
Write-off of Class K Preferred Share original issuance costs	N/A	0.03
<b>Operating FFO</b>	<b>\$0.90 - \$1.00</b>	<b>\$0.94 - \$1.02</b>

Other key assumptions for 2021 guidance include:

	FY 2021E (original)	FY 2021E (revised)
Joint Venture fee income	\$11 - \$15 million	\$11 - \$15 million
RVI fee income (excluding disposition fees) (1)	\$13 - \$17 million	\$13 - \$17 million

(1) Consistent with 2019 and 2020, guidance excludes impact of disposition and refinancing fees from RVI for the full year.

#### About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers located in suburban, high household income communities. 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 8:00 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](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 7826570 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](http://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](http://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 10152713 through May 22, 2021. 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.

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, debt extinguishment costs, 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 (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; 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended March 31, 2021. 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 Forms 10-K and 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

	1Q21	1Q20
<b>Revenues:</b>		
Rental income (1)	\$119,890	\$112,529
Other property revenues	97	1,553
	119,987	114,082
<b>Expenses:</b>		
Operating and maintenance	20,216	18,480
Real estate taxes	19,664	17,657
	39,880	36,137
<b>Net operating income</b>	<b>80,107</b>	<b>77,945</b>
<b>Other income (expense):</b>		
Fee income (2)	8,152	15,228
Interest expense	(19,395)	(20,587)
Depreciation and amortization	(45,560)	(42,993)
General and administrative (3)	(17,395)	(11,376)
Other expense, net (4)	(366)	(13,924)
Impairment charges	(7,270)	0
(Loss) income before earnings from JVs and other	(1,727)	4,293
Equity in net income of JVs	4,385	2,171
Reserve of preferred equity interests	0	(18,057)
Gain on sale of joint venture interest	13,908	45,681
(Loss) gain on disposition of real estate, net	(20)	773
Tax expense	(365)	(233)
Net income	16,181	34,628
Non-controlling interests	(173)	(295)
<b>Net income SITE Centers</b>	<b>16,008</b>	<b>34,333</b>
Preferred dividends	(5,133)	(5,133)
<b>Net income Common Shareholders</b>	<b>\$10,875</b>	<b>\$29,200</b>
<b>Weighted average shares - Basic - EPS</b>	<b>198,534</b>	<b>193,726</b>
Assumed conversion of diluted securities	911	0
<b>Weighted average shares - Basic &amp; Diluted - EPS</b>	<b>199,445</b>	<b>193,726</b>
<b>Earnings per common share - Basic</b>	<b>\$0.05</b>	<b>\$0.15</b>
<b>Earnings per common share - Diluted</b>	<b>\$0.05</b>	<b>\$0.15</b>
<b>(1) Rental income:</b>		
Minimum rents	\$78,894	\$74,641
Ground lease minimum rents	6,344	5,468
Recoveries	30,595	27,199
Uncollectible revenue	1,398	(489)
Percentage and overage rent	1,021	601
Ancillary and other rental income	1,345	2,084
Lease termination fees	293	3,025
<b>(2) Fee Income:</b>		
JV and other fees	3,400	7,598
RVI fees	4,752	6,074
RVI disposition fees	0	1,556
<b>(3) Mark-to-market adjustment (PRSUs)</b>	<b>(5,589)</b>	<b>2,167</b>
<b>(4) Other income (expense), net:</b>		
Transaction and other expense, net	(351)	(223)
Interest income	0	3,485
Debt extinguishment costs, net	(15)	(17,186)

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

in thousands, except per share

	1Q21	1Q20
<b>Net income attributable to Common Shareholders</b>	<b>\$10,875</b>	<b>\$29,200</b>
Depreciation and amortization of real estate	44,188	41,619
Equity in net income of JVs	(4,385)	(2,171)
JVs' FFO	5,435	7,143
Non-controlling interests	16	28
Impairment of real estate	7,270	0
Reserve of preferred equity interests	0	18,057
Gain on sale of joint venture interest	(13,908)	(45,681)
Loss (gain) on disposition of real estate, net	20	(773)
<b>FFO attributable to Common Shareholders</b>	<b>\$49,511</b>	<b>\$47,422</b>
RVI disposition and refinancing fees	0	(1,556)
Mark-to-market adjustment (PRSUs)	5,589	(2,167)
Debt extinguishment, transaction, net	202	17,409
Joint ventures - debt extinguishment, other	0	42
Total non-operating items, net	5,791	13,728
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$55,302</b>	<b>\$61,150</b>
Weighted average shares & units - Basic: FFO & OFFO	198,674	193,867
Assumed conversion of dilutive securities	911	0
<b>Weighted average shares &amp; units - Diluted: FFO &amp; OFFO</b>	<b>199,585</b>	<b>193,867</b>
<b>FFO per share - Basic</b>	<b>\$0.25</b>	<b>\$0.24</b>
<b>FFO per share - Diluted</b>	<b>\$0.25</b>	<b>\$0.24</b>
<b>Operating FFO per share - Basic</b>	<b>\$0.28</b>	<b>\$0.32</b>
<b>Operating FFO per share - Diluted</b>	<b>\$0.28</b>	<b>\$0.32</b>
<b>Common stock dividends declared, per share</b>	<b>\$0.11</b>	<b>\$0.20</b>
<b>Capital expenditures (SITE Centers share):</b>		
Development and redevelopment costs	2,801	8,734
Maintenance capital expenditures	1,450	2,255
Tenant allowances and landlord work	11,170	10,383
Leasing commissions	1,434	968
Construction administrative costs (capitalized)	611	840
<b>Certain non-cash items (SITE Centers share):</b>		
Straight-line rent	(301)	(1,342)
Straight-line fixed CAM	112	149
Amortization of (above)/below-market rent, net	1,125	1,402
Straight-line ground rent expense	(37)	(70)
Debt fair value and loan cost amortization	(1,180)	(1,110)
Capitalized interest expense	111	286
Stock compensation expense	(7,569)	176
Non-real estate depreciation expense	(1,306)	(1,316)

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

\$ in thousands

	At Period End	
	1Q21	4Q20
<b>Assets:</b>		
Land	\$947,411	\$953,556
Buildings	3,479,583	3,488,499
Fixtures and tenant improvements	519,550	509,866
	4,946,544	4,951,921
Depreciation	(1,463,598)	(1,427,057)
	3,482,946	3,524,864
Construction in progress and land	38,004	37,467
Real estate, net	3,520,950	3,562,331
Investments in and advances to JVs	75,982	77,297
Investment in and advances to affiliate (1)	190,035	190,035
Cash	190,833	69,742
Restricted cash	2,868	4,672
Receivables and straight-line (2)	63,760	73,517
Intangible assets, net (3)	104,127	111,022
Other assets, net	26,825	19,668
<b>Total Assets</b>	<b>4,175,380</b>	<b>4,108,284</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	135,000
Unsecured debt	1,450,152	1,449,613
Unsecured term loan	99,679	99,635
Secured debt	230,632	249,260
	1,780,463	1,933,508
Dividends payable	28,263	14,844
Other liabilities (4)	195,050	215,109
<b>Total Liabilities</b>	<b>2,003,776</b>	<b>2,163,461</b>
Preferred shares	325,000	325,000
Common shares	21,102	19,400
Paid-in capital	5,933,685	5,705,164
Distributions in excess of net income	(4,111,779)	(4,099,534)
Deferred compensation	4,511	5,479
Other comprehensive income	0	(2,682)
Common shares in treasury at cost	(4,387)	(11,319)
Non-controlling interests	3,472	3,315
<b>Total Equity</b>	<b>2,171,604</b>	<b>1,944,823</b>
<b>Total Liabilities and Equity</b>	<b>\$4,175,380</b>	<b>\$4,108,284</b>
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	35	35
(2) SL rents (including fixed CAM), net	30,129	30,552
(3) Operating lease right of use assets	20,047	\$20,604
(4) Operating lease liabilities	39,407	39,794
Below-market leases, net	55,748	57,348

**SITE Centers Corp.**  
**Reconciliation of Net Income Attributable to SITE to Same Store NOI**

\$ in thousands

	1Q21	1Q20	1Q21	1Q20
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<b><u>GAAP Reconciliation:</u></b>				
<b>Net income attributable to SITE Centers</b>	<b>\$16,008</b>	<b>\$34,333</b>	<b>\$16,008</b>	<b>\$34,333</b>
Fee income	(8,152)	(15,228)	(8,152)	(15,228)
Interest expense	19,395	20,587	19,395	20,587
Depreciation and amortization	45,560	42,993	45,560	42,993
General and administrative	17,395	11,376	17,395	11,376
Other expense, net	366	13,924	366	13,924
Impairment charges	7,270	0	7,270	0
Equity in net income of joint ventures	(4,385)	(2,171)	(4,385)	(2,171)
Reserve of preferred equity interests	0	18,057	0	18,057
Tax expense	365	233	365	233
Gain on sale of joint venture interest	(13,908)	(45,681)	(13,908)	(45,681)
Loss (gain) on disposition of real estate, net	20	(773)	20	(773)
Income from non-controlling interests	173	295	173	295
<b>Consolidated NOI</b>	<b>80,107</b>	<b>77,945</b>	<b>80,107</b>	<b>77,945</b>
SITE Centers' consolidated JV	0	0	(368)	(476)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>80,107</b>	<b>77,945</b>	<b>79,739</b>	<b>77,469</b>
<b>Net income (loss) from unconsolidated joint ventures</b>	<b>33,516</b>	<b>(18,654)</b>	<b>4,378</b>	<b>1,981</b>
Interest expense	10,947	17,755	2,701	3,329
Depreciation and amortization	17,117	30,104	3,884	5,196
Impairment charges	0	31,720	0	1,586
Preferred share expense	0	4,530	0	227
Other expense, net	2,964	4,657	742	936
Gain on disposition of real estate, net	(28,401)	(8,906)	(2,841)	(1,739)
<b>Unconsolidated NOI</b>	<b>\$36,143</b>	<b>\$61,206</b>	<b>8,864</b>	<b>11,516</b>
<b>Total Consolidated + Unconsolidated NOI</b>			<b>88,603</b>	<b>88,985</b>
Less: Non-Same Store NOI adjustments			1,102	1,973
<b>Total SSNOI including redevelopment</b>			<b>89,705</b>	<b>90,958</b>
Less: Redevelopment Same Store NOI adjustments			(3,191)	(2,572)
<b>Total SSNOI excluding redevelopment</b>			<b>\$86,514</b>	<b>\$88,386</b>
<b>SSNOI % Change including redevelopment</b>			<b>(1.4%)</b>	
<b>SSNOI % Change excluding redevelopment</b>			<b>(2.1%)</b>	