



**FOR IMMEDIATE RELEASE:**

**SITE Centers Reports First Quarter 2022 Operating Results**

**BEACHWOOD, OHIO, April 26, 2022--** SITE Centers Corp. (NYSE: SITC), an owner of open-air shopping centers located in suburban, high household income communities, announced today operating results for the quarter ended March 31, 2022.

"SITE Centers had an excellent start to the year with another quarter of record new leasing activity as compared to the last 5 years and the deployment of the remaining proceeds from the \$190 million of preferred dividends paid to SITE Centers by Retail Value Inc.," commented David R. Lukes, President and Chief Executive Officer. "Looking forward, our portfolio is well positioned across our key submarkets to produce sustainable Net Operating Income (NOI) growth driven by the Company's significant Signed but Not Opened ("SNO") pipeline and upside from recent investments."

**Results for the Quarter**

- First quarter net income attributable to common shareholders was \$11.1 million, or \$0.05 per diluted share, as compared to net income of \$10.9 million, or \$0.05 per diluted share, in the year-ago period.
- First quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$61.6 million, or \$0.29 per diluted share, compared to \$55.3 million, or \$0.28 per diluted share, in the year-ago period. The year-over-year increase was primarily attributable to increased property net operating income driven by revenue growth and the impact of property acquisitions partially offset by lower management fees. First quarter OFFO results included \$1.3 million of net revenue at SITE Centers' share related to prior periods primarily from cash basis tenants and related reserve adjustments.

**Significant First Quarter and Recent Activity**

- Acquired three shopping centers (including through the acquisition of partner's interest) during the quarter for an aggregate price of \$140.1 million, including Artesia Village (Scottsdale, Arizona) for \$14.5 million, our partner's 80% interest in Casselberry Commons (Orlando, Florida) for \$35.6 million (\$44.5 million at 100%), and Shops at Boca Center (Boca Raton, Florida) for \$90.0 million.
- In March 2022, settled 2.2 million common shares previously offered and sold on a forward basis in 2021 under our ATM program, resulting in gross proceeds of \$35.1 million.
- In March 2022, repaid \$34.3 million of consolidated mortgage debt, which was scheduled to mature in September 2022.
- In April 2022, acquired Shoppes of Crabapple (Alpharetta, Georgia) for an aggregate purchase price of \$4.4 million.
- In April 2022, closed on the previously announced disposition of the Company's 20% interest in the SAU Joint Venture to its partner, the State of Utah, based on a gross asset value of \$155.7 million (at 100%). Fee income from the SAU joint venture totaled \$1.0 million in 2021.

**Key Quarterly Operating Results**

- Reported an increase of 2.9% in SSNOI on a pro rata basis for the first quarter of 2022, including redevelopment, as compared to the year-ago period. The first quarter of 2021 SSNOI included \$5 million of net revenue at SITE Centers' share related to 2020 primarily from cash basis tenants.
- Generated new leasing spreads of 13.3% and renewal leasing spreads of 4.3%, both on a pro rata basis, for the trailing twelve-month period ended March 31, 2022 and new leasing spreads of 15.4% and renewal leasing spreads of 5.6%, both on a pro rata basis, for the first quarter of 2022.
- Reported a leased rate of 93.2% at March 31, 2022 on a pro rata basis, compared to 92.7% on a pro rata basis at December 31, 2021 and 91.4% on a pro rata basis at March 31, 2021.
- As of March 31, 2022, the SNO spread was 300 basis points representing \$18.3 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.55 at March 31, 2022, compared to \$18.39 at March 31, 2021.

## Guidance

The Company has updated its 2022 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. RVI disposition fees, impairment charges, gains on sale of assets, transaction and debt extinguishment costs are excluded from guidance. The guidance update is as follows:

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

	<b>FY 2022E (original) Per Share – Diluted</b>	<b>FY 2022E (revised) Per Share – Diluted</b>
<b>Net income attributable to Common Shareholders</b>	<b>\$0.19 – \$0.26</b>	<b>\$0.17 – \$0.24</b>
Depreciation and amortization of real estate	0.80 – 0.85	0.85 – 0.90
Equity in net (income) of JVs	(0.01) – 0.00	(0.01) – 0.00
JVs' FFO	0.05 – 0.07	0.05 – 0.07
Gain on change in control of interests (first quarter actual)	N/A	(0.01)
<b>FFO (NAREIT) and Operating FFO</b>	<b>\$1.08 – \$1.13</b>	<b>\$1.10 – \$1.15</b>

Other key assumptions for 2022 full-year guidance include:

	<b>FY 2022E (original)</b>	<b>FY 2022E (revised)</b>
Joint Venture fee income	\$8.0 – \$10.0 million	\$8.0 – \$10.0 million
RVI fee income (excluding disposition fees) (1)	\$0.5 – \$1.0 million	\$0.5 – \$1.0 million
SSNOI (2)	(1.50)% – 0.50%	(0.75)% – 0.75%
SSNOI – Adjusted for 2021 Uncollectible Revenue Impact (3)	2.25% – 4.25%	3.00% – 4.50%

(1) Consistent with 2021, guidance excludes impact of disposition fees from RVI.

(2) Including redevelopment and approximately \$14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods, which is approximately 380 basis point headwind to 2022 SSNOI growth.

(3) Including redevelopment and excluding revenue impact of approximately \$14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods.

## 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 [www.sitecenters.com](http://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 0768163 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' website 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 3558458 through May 26, 2022. 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, (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 including 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. Reconciliation of the 2022 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 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 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, 2022. 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

	<u>1Q22</u>	<u>1Q21</u>
<b>Revenues:</b>		
Rental income (1)	\$129,884	\$119,890
Other property revenues	1,175	97
	<u>131,059</u>	<u>119,987</u>
<b>Expenses:</b>		
Operating and maintenance	21,936	20,216
Real estate taxes	20,183	19,664
	<u>42,119</u>	<u>39,880</u>
<b>Net operating income</b>	<b>88,940</b>	<b>80,107</b>
<b>Other income (expense):</b>		
Fee income (2)	3,261	8,152
Interest expense	(18,258)	(19,395)
Depreciation and amortization	(50,364)	(45,560)
General and administrative (3)	(12,251)	(17,395)
Other expense, net	(504)	(366)
Impairment charges	0	(7,270)
Income (loss) before earnings from JVs and other	<u>10,824</u>	<u>(1,727)</u>
Equity in net income of JVs	169	4,385
Gain on change in control of interests	3,356	13,908
Loss on disposition of real estate, net	(142)	(20)
Tax expense	(252)	(365)
Net income	<u>13,955</u>	<u>16,181</u>
Non-controlling interests	(18)	(173)
<b>Net income SITE Centers</b>	<b>13,937</b>	<b>16,008</b>
Preferred dividends	(2,789)	(5,133)
<b>Net income Common Shareholders</b>	<b>\$11,148</b>	<b>\$10,875</b>
<b>Weighted average shares – Basic – EPS</b>	<b>212,103</b>	<b>198,534</b>
Assumed conversion of diluted securities	1,100	911
<b>Weighted average shares – Basic &amp; Diluted – EPS</b>	<b>213,203</b>	<b>199,445</b>
<b>Earnings per common share – Basic</b>	<b>\$0.05</b>	<b>\$0.05</b>
<b>Earnings per common share – Diluted</b>	<b>\$0.05</b>	<b>\$0.05</b>
(1) <b>Rental income:</b>		
Minimum rents	\$84,227	\$78,237
Ground lease minimum rents	6,707	6,344
Straight-line rent, net	996	(347)
Amortization of (above)/below-market rent, net	1,157	1,004
Percentage and overage rent	1,137	1,021
Recoveries	32,833	30,595
Uncollectible revenue	1,108	1,398
Ancillary and other rental income	1,465	1,345
Lease termination fees	254	293
(2) <b>Fee Income:</b>		
JV and other fees	3,063	3,400
RVI fees	198	4,752
(3) Mark-to-market adjustment (PRSUs)	0	(5,589)

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

in thousands, except per share

	<b>1Q22</b>	<b>1Q21</b>
<b>Net income attributable to Common Shareholders</b>	<b>\$11,148</b>	<b>\$10,875</b>
Depreciation and amortization of real estate	49,128	44,188
Equity in net income of JVs	(169)	(4,385)
JVs' FFO	4,315	5,435
Non-controlling interests	18	16
Impairment of real estate	0	7,270
Gain on change in control of interests	(3,356)	(13,908)
Loss on disposition of real estate, net	142	20
<b>FFO attributable to Common Shareholders</b>	<b>\$61,226</b>	<b>\$49,511</b>
Mark-to-market adjustment (PRSUs)	0	5,589
Transaction and other costs	332	202
Total non-operating items, net	332	5,791
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$61,558</b>	<b>\$55,302</b>
Weighted average shares & units – Basic: FFO & OFFO	212,244	198,674
Assumed conversion of dilutive securities	1,100	911
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>213,344</b>	<b>199,585</b>
<b>FFO per share – Basic</b>	<b>\$0.29</b>	<b>\$0.25</b>
<b>FFO per share – Diluted</b>	<b>\$0.29</b>	<b>\$0.25</b>
<b>Operating FFO per share – Basic</b>	<b>\$0.29</b>	<b>\$0.28</b>
<b>Operating FFO per share – Diluted</b>	<b>\$0.29</b>	<b>\$0.28</b>
<b>Common stock dividends declared, per share</b>	<b>\$0.13</b>	<b>\$0.11</b>
<b>Capital expenditures (SITE Centers share):</b>		
Redevelopment costs (major and tactical)	8,151	2,801
Maintenance capital expenditures	2,256	1,450
Tenant allowances and landlord work	9,368	11,170
Leasing commissions	1,758	1,434
Construction administrative costs (capitalized)	1,175	611
<b>Certain non-cash items (SITE Centers share):</b>		
Straight-line rent	1,080	(301)
Straight-line fixed CAM	103	131
Amortization of (above)/below-market rent, net	1,243	1,125
Straight-line ground rent expense	(34)	(37)
Debt fair value and loan cost amortization	(1,286)	(1,180)
Capitalized interest expense	223	111
Stock compensation expense	(1,723)	(7,569)
Non-real estate depreciation expense	(1,238)	(1,306)

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

\$ in thousands

	At Period End	
	1Q22	4Q21
<b>Assets:</b>		
Land	\$1,051,198	\$1,011,401
Buildings	3,718,886	3,624,164
Fixtures and tenant improvements	563,879	556,056
	5,333,963	5,191,621
Depreciation	(1,611,259)	(1,571,569)
	3,722,704	3,620,052
Construction in progress and land	56,629	47,260
Real estate, net	3,779,333	3,667,312
Investments in and advances to JVs	57,047	64,626
Cash	17,188	41,807
Restricted cash	2,026	1,445
Receivables and straight-line (1)	52,480	61,382
Intangible assets, net (2)	120,388	113,106
Other assets, net	23,019	17,373
<b>Total Assets</b>	<b>4,051,481</b>	<b>3,967,051</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	115,000	0
Unsecured debt	1,452,307	1,451,768
Unsecured term loan	99,854	99,810
Secured debt	91,168	125,799
	1,758,329	1,677,377
Dividends payable	30,694	28,243
Other liabilities (3)	206,340	218,779
<b>Total Liabilities</b>	<b>1,995,363</b>	<b>1,924,399</b>
Preferred shares	175,000	175,000
Common shares	21,417	21,129
Paid-in capital	5,968,724	5,934,166
Distributions in excess of net income	(4,109,540)	(4,092,783)
Deferred compensation	4,671	4,695
Common shares in treasury at cost	(9,948)	(5,349)
Non-controlling interests	5,794	5,794
<b>Total Equity</b>	<b>2,056,118</b>	<b>2,042,652</b>
<b>Total Liabilities and Equity</b>	<b>\$4,051,481</b>	<b>\$3,967,051</b>
(1) SL rents (including fixed CAM), net	\$32,608	\$31,526
(2) Operating lease right of use assets	18,620	19,047
(3) Operating lease liabilities	38,098	38,491
Below-market leases, net	63,365	59,690

# SITE Centers Corp.

## Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

in thousands

	1Q22	1Q21	1Q22	1Q21
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<b>GAAP Reconciliation:</b>				
<b>Net income attributable to SITE Centers</b>	<b>\$13,937</b>	<b>\$16,008</b>	<b>\$13,937</b>	<b>\$16,008</b>
Fee income	(3,261)	(8,152)	(3,261)	(8,152)
Interest expense	18,258	19,395	18,258	19,395
Depreciation and amortization	50,364	45,560	50,364	45,560
General and administrative	12,251	17,395	12,251	17,395
Other expense, net	504	366	504	366
Impairment charges	0	7,270	0	7,270
Equity in net income of joint ventures	(169)	(4,385)	(169)	(4,385)
Tax expense	252	365	252	365
Gain on change in control of interests	(3,356)	(13,908)	(3,356)	(13,908)
Loss on disposition of real estate, net	142	20	142	20
Income from non-controlling interests	18	173	18	173
<b>Consolidated NOI, net of non-controlling interests</b>	<b>88,940</b>	<b>80,107</b>	<b>88,940</b>	<b>80,107</b>
<b>Net (loss) income from unconsolidated joint ventures</b>	<b>(1,378)</b>	<b>33,516</b>	<b>26</b>	<b>4,378</b>
Interest expense	9,289	10,947	2,088	2,701
Depreciation and amortization	14,345	17,117	3,179	3,884
Impairment charges	5,200	0	1,040	0
Other expense, net	2,572	2,964	597	742
Loss (gain) on disposition of real estate, net	98	(28,401)	66	(2,841)
<b>Unconsolidated NOI</b>	<b>\$30,126</b>	<b>\$36,143</b>	<b>6,996</b>	<b>8,864</b>
<b>Total Consolidated + Unconsolidated NOI</b>			<b>95,936</b>	<b>88,971</b>
Less: Non-Same Store NOI adjustments			(2,301)	1,981
<b>Total SSNOI including redevelopment</b>			<b>93,635</b>	<b>90,952</b>
Less: Redevelopment Same Store NOI adjustments			(859)	(733)
<b>Total SSNOI excluding redevelopment</b>			<b>\$92,776</b>	<b>\$90,219</b>
<b>SSNOI % Change including redevelopment</b>			<b>2.9%</b>	
<b>SSNOI % Change excluding redevelopment</b>			<b>2.8%</b>	