



**FOR IMMEDIATE RELEASE:**

**SITE Centers Reports Third Quarter 2021 Operating Results**

**BEACHWOOD, OHIO, October 25, 2021--** 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 September 30, 2021.

“Third quarter results and recent activity highlight SITE Centers’ continued success and momentum on multiple fronts: new leasing volume was the highest for any quarter in over two years, the Company met 2021 investment goals with the acquisition of Hammond Springs, and in October Retail Value Inc. declared and paid \$190 million of preferred dividends to SITE Centers,” commented David R. Lukes, President and Chief Executive Officer. “We believe continued operational and investment momentum, along with the distribution on our preferred investment in RVI, position SITE Centers for a multi-year period of sustainable growth.”

**Results for the Quarter**

- Third quarter net income attributable to common shareholders was \$25.3 million, or \$0.12 per diluted share, as compared to net income of \$2.2 million, or \$0.01 per diluted share, in the year-ago period. The year-over-year increase in net income was primarily attributable to lower uncollectible revenue related to the COVID-19 pandemic, lower general and administrative expenses, gains reported from asset sales and higher disposition fees earned from Retail Value Inc. (“RVI”), partially offset by lower interest income and the valuation allowance related to the Company’s former preferred investments in the BRE DDR ventures, which were terminated in the fourth quarter of 2020.
- Third quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$61.4 million, or \$0.29 per diluted share, compared to \$43.5 million, or \$0.23 per diluted share, in the year-ago period. The year-over-year increase was primarily attributable to lower uncollectible revenue related to the COVID-19 pandemic and lower general and administrative expenses, partially offset by lower interest income. Third quarter results included \$1.6 million of net revenue at SITE Centers’ share related to prior periods primarily from cash basis tenants.

**Significant Third Quarter and Recent Activity**

- In September 2021, acquired Hammond Springs (Atlanta, GA) for \$31.0 million.
- Sold one unconsolidated shopping center and two wholly-owned land parcels for an aggregate sales price of \$34.2 million, totaling \$21.1 million at SITE Centers’ share.
- In the third quarter of 2021, the Company offered and sold 720,076 common shares on a forward basis under its \$250 million ATM program at a weighted-average price of \$15.89 per share generating expected gross proceeds before issuance costs of \$11.4 million. The shares may be settled at any time before the settlement date, September 9, 2022. Year to date, the Company has offered and sold 1,700,472 shares on a forward basis under its ATM program at a weighted average price of \$15.43 per share before issuance costs generating expected gross proceeds of \$26.2 million with no shares settled to date.
- On October 6, 2021, SITE Centers received a distribution of \$190 million on the RVI Series A Preferred Shares which represents the full amount expected to be paid by RVI on account of the Company’s preferred investment.
- In October 2021, the Company repaid \$87.6 million of mortgage debt, which was scheduled to mature in January 2022.

**Key Quarterly Operating Results**

- Reported an increase of 21.6% in SSNOI on a pro rata basis for the third quarter of 2021, including redevelopment, as compared to the year-ago period. The third quarter 2021 results were favorably impacted by lower year-over-year uncollectible revenue and prior period rent collections from cash basis tenants.

- Generated new leasing spreads of 7.3% and renewal leasing spreads of 0.6%, both on a pro rata basis, for the trailing twelve-month period ended September 30, 2021 and new leasing spreads of 18.1% and renewal leasing spreads of 2.6%, both on a pro rata basis, for the third quarter of 2021.
- Reported a leased rate of 92.3% at September 30, 2021 on a pro rata basis, compared to 91.6% on a pro rata basis at December 31, 2020 and 91.9% at September 30, 2020.
- As of September 30, 2021, the signed but not opened spread was 210 basis points representing \$11.9 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.44 at September 30, 2021, compared to \$18.53 at September 30, 2020.

#### COVID-19 Update

- As of October 15, 2021, all of the Company's properties remain open and operational with 100% of tenants, at the Company's share and based on average base rents open for business.
- As of October 15, 2021, the Company's tenants had paid approximately 99% of third 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	2Q21	3Q21
As of October 15, 2021	91%	96%	97%	98%	99%	99%
As of July 21, 2021	89%	93%	97%	97%	98%	N/A
As of April 16, 2021	84%	89%	95%	96%	N/A	N/A
As of February 12, 2021	79%	88%	94%	N/A	N/A	N/A
As of October 23, 2020	70%	84%	N/A	N/A	N/A	N/A
As of July 24, 2020	64%	N/A	N/A	N/A	N/A	N/A

- As of October 15, 2021, agreed upon rent deferral arrangements with tenants that remain unpaid represented approximately 1% of 2020 rents. Agreed upon rental deferral arrangements for the first quarter of 2021 through third quarter of 2021 are immaterial.

#### 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 third quarter operating results. 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 (prior) Per Share – Diluted	FY 2021E (revised) Per Share – Diluted
<b>Net income attributable to Common Shareholders</b>	<b>\$0.15 – \$0.20</b>	<b>\$0.28 – \$0.30</b>
Depreciation and amortization of real estate	0.83 – 0.86	0.83 – 0.86
Equity in net (income) of JVs	(0.05)	(0.06)
JVs' FFO	0.08 – 0.10	0.09 – 0.11
Gain on sale of joint venture interest, net (reported actual)	(0.07)	(0.10)
Impairment of real estate (reported actual)	0.03	0.03
<b>FFO (NAREIT)</b>	<b>\$1.00 – \$1.04</b>	<b>\$1.10 – \$1.11</b>
Disposition fees (reported actual)	—	(0.03)
Mark-to-market adjustment (PRSUs) and other (reported actual)	0.03	0.03
Write-off of Class K Preferred Share original issuance costs	0.03	0.03
<b>Operating FFO</b>	<b>\$1.06 – \$1.10</b>	<b>\$1.13 – \$1.14</b>

Other key assumptions for 2021 guidance include:

	FY 2021E (prior)	FY 2021E (revised)
Joint Venture fee income	\$12 – \$14 million	\$13 – \$14 million
RVI fee income (excluding disposition fees) (1)	\$15 – \$17 million	\$16 – \$17 million
SSNOI (2)	10.5% – 13.0%	12.5% – 14.0%

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

(2) Including redevelopment.

## **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 8760189 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 10158874 through November 25, 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. Reconciliation of the 2021 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, 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 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 September 30, 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

	3Q21	3Q20	9M21	9M20
<b>Revenues:</b>				
Rental income (1)	\$120,569	\$95,874	\$366,689	\$306,482
Other property revenues	514	70	1,095	1,804
	121,083	95,944	367,784	308,286
<b>Expenses:</b>				
Operating and maintenance	18,562	15,775	58,200	50,774
Real estate taxes	19,160	16,542	58,359	51,547
	37,722	32,317	116,559	102,321
<b>Net operating income</b>	<b>83,361</b>	<b>63,627</b>	<b>251,225</b>	<b>205,965</b>
<b>Other income (expense):</b>				
Fee income (2)	13,358	9,610	30,264	34,149
Interest expense	(19,170)	(18,089)	(57,701)	(58,487)
Depreciation and amortization	(44,669)	(41,148)	(137,446)	(125,014)
General and administrative (3)	(11,727)	(13,664)	(41,547)	(38,542)
Other expense, net (4)	(524)	3,259	(1,214)	(7,727)
Impairment charges	0	0	(7,270)	0
Income before earnings from JVs and other	20,629	3,595	36,311	10,344
Equity in net income of JVs	1,824	250	11,059	908
Adjustment (reserve) of preferred equity interests	0	3,542	0	(19,393)
Gain on sale of joint venture interests	35	82	13,943	45,635
Gain on disposition of real estate, net	5,871	218	6,069	993
Tax expense	(202)	(284)	(1,057)	(859)
Net income	28,157	7,403	66,325	37,628
Non-controlling interests	(93)	(116)	(384)	(621)
<b>Net income SITE Centers</b>	<b>28,064</b>	<b>7,287</b>	<b>65,941</b>	<b>37,007</b>
Write-off of preferred share original issuance costs	0	0	(5,156)	0
Preferred dividends	(2,789)	(5,133)	(10,867)	(15,399)
<b>Net income Common Shareholders</b>	<b>\$25,275</b>	<b>\$2,154</b>	<b>\$49,918</b>	<b>\$21,608</b>
<b>Weighted average shares – Basic – EPS</b>	<b>211,048</b>	<b>193,203</b>	<b>206,918</b>	<b>193,366</b>
Assumed conversion of diluted securities	1,143	162	1,156	0
<b>Weighted average shares – Basic &amp; Diluted – EPS</b>	<b>212,191</b>	<b>193,365</b>	<b>208,074</b>	<b>193,366</b>
<b>Earnings per common share – Basic</b>	<b>\$0.12</b>	<b>\$0.01</b>	<b>\$0.24</b>	<b>\$0.11</b>
<b>Earnings per common share – Diluted</b>	<b>\$0.12</b>	<b>\$0.01</b>	<b>\$0.24</b>	<b>\$0.11</b>
<b>(1) Rental income:</b>				
Minimum rents	\$79,256	\$75,158	\$236,362	\$225,627
Ground lease minimum rents	6,547	5,418	19,407	16,319
Percentage and overage rent	1,016	806	3,349	1,770
Straight-line rent, net	687	551	456	(269)
Amortization of (above)/below-market rent, net	897	1,026	2,771	3,058
Recoveries	29,441	25,833	90,518	80,371
Uncollectible revenue	1,083	(14,188)	8,268	(27,918)
Ancillary and other rental income	1,586	1,194	4,427	4,260
Lease termination fees	56	76	1,131	3,264
<b>(2) Fee Income:</b>				
JV and other fees	3,846	4,037	10,817	15,416
RVI fees	4,012	4,717	13,355	16,111
RVI disposition fees	5,500	856	6,092	2,622
<b>(3) Mark-to-market adjustment (PRSUs)</b>	<b>0</b>	<b>(289)</b>	<b>(5,589)</b>	<b>1,617</b>
Executive separation charge	0	(1,650)	0	(1,650)
<b>(4) Other income (expense), net:</b>				
Transaction and other expense, net	(356)	(186)	(707)	(1,021)
Interest income	(168)	3,445	(492)	10,480
Debt extinguishment costs, net	0	0	(15)	(17,186)

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

in thousands, except per share

	3Q21	3Q20	9M21	9M20
<b>Net income attributable to Common Shareholders</b>	<b>\$25,275</b>	<b>\$2,154</b>	<b>\$49,918</b>	<b>\$21,608</b>
Depreciation and amortization of real estate	43,283	39,812	133,279	120,889
Equity in net income of JVs	(1,824)	(250)	(11,059)	(908)
JVs' FFO	5,659	4,388	17,065	14,529
Non-controlling interests	17	0	49	28
Impairment of real estate	0	0	7,270	0
(Adjustment) reserve of preferred equity interests	0	(3,542)	0	19,393
Gain on sale of joint venture interests	(35)	(82)	(13,943)	(45,635)
Gain on disposition of real estate, net	(5,871)	(218)	(6,069)	(993)
<b>FFO attributable to Common Shareholders</b>	<b>\$66,504</b>	<b>\$42,262</b>	<b>\$176,510</b>	<b>\$128,911</b>
RVI disposition fees	(5,500)	(856)	(6,092)	(2,622)
Mark-to-market adjustment (PRSUs)	0	289	5,589	(1,617)
Executive separation charge	0	1,650	0	1,650
Debt extinguishment, transaction, net	356	186	722	18,207
Joint ventures - debt extinguishment, other	1	0	32	42
Write-off of preferred share original issuance costs	0	0	5,156	0
Total non-operating items, net	(5,143)	1,269	5,407	15,660
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$61,361</b>	<b>\$43,531</b>	<b>\$181,917</b>	<b>\$144,571</b>
Weighted average shares & units – Basic: FFO & OFFO	211,189	193,343	207,059	193,507
Assumed conversion of dilutive securities	1,143	21	1,156	0
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>212,332</b>	<b>193,364</b>	<b>208,215</b>	<b>193,507</b>
<b>FFO per share – Basic</b>	<b>\$0.31</b>	<b>\$0.22</b>	<b>\$0.85</b>	<b>\$0.67</b>
<b>FFO per share – Diluted</b>	<b>\$0.31</b>	<b>\$0.22</b>	<b>\$0.85</b>	<b>\$0.67</b>
<b>Operating FFO per share – Basic</b>	<b>\$0.29</b>	<b>\$0.23</b>	<b>\$0.88</b>	<b>\$0.75</b>
<b>Operating FFO per share – Diluted</b>	<b>\$0.29</b>	<b>\$0.23</b>	<b>\$0.87</b>	<b>\$0.75</b>
<b>Common stock dividends declared, per share</b>	<b>\$0.12</b>	<b>\$0.00</b>	<b>\$0.35</b>	<b>\$0.20</b>
<b>Capital expenditures (SITE Centers share):</b>				
Redevelopment costs (major and tactical)	6,143	3,289	12,698	17,431
Maintenance capital expenditures	3,153	3,394	9,449	10,989
Tenant allowances and landlord work	9,763	2,655	27,540	18,246
Leasing commissions	1,838	786	4,406	2,412
Construction administrative costs (capitalized)	805	715	2,220	2,195
<b>Certain non-cash items (SITE Centers share):</b>				
Straight-line rent	727	739	559	(390)
Straight-line fixed CAM	149	155	416	450
Amortization of (above)/below-market rent, net	993	1,230	3,082	3,780
Straight-line ground rent expense	(25)	(45)	(97)	(167)
Debt fair value and loan cost amortization	(1,261)	(1,233)	(3,717)	(3,587)
Capitalized interest expense	200	234	462	792
Stock compensation expense	(1,947)	(2,710)	(11,323)	(5,088)
Non-real estate depreciation expense	(1,319)	(1,270)	(3,971)	(3,938)

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

\$ in thousands

	At Period End	
	3Q21	4Q20
<b>Assets:</b>		
Land	\$962,872	\$953,556
Buildings	3,533,242	3,488,499
Fixtures and tenant improvements	544,374	509,866
	5,040,488	4,951,921
Depreciation	(1,536,248)	(1,427,057)
	3,504,240	3,524,864
Construction in progress and land	42,143	37,467
Real estate, net	3,546,383	3,562,331
Investments in and advances to JVs	72,684	77,297
Investment in and advances to affiliate (1)	190,121	190,035
Cash	61,924	69,742
Restricted cash	3,414	4,672
Receivables and straight-line (2)	59,910	73,517
Intangible assets, net (3)	97,474	111,022
Other assets, net	20,383	19,668
<b>Total Assets</b>	<b>4,052,293</b>	<b>4,108,284</b>
<b>Liabilities and Equity:</b>		
Revolving credit facilities	0	135,000
Unsecured debt	1,451,229	1,449,613
Unsecured term loan	99,767	99,635
Secured debt	241,561	249,260
	1,792,557	1,933,508
Dividends payable	28,251	14,844
Other liabilities (4)	213,018	215,109
<b>Total Liabilities</b>	<b>2,033,826</b>	<b>2,163,461</b>
Preferred shares	175,000	325,000
Common shares	21,110	19,400
Paid-in capital	5,942,466	5,705,164
Distributions in excess of net income	(4,123,534)	(4,099,534)
Deferred compensation	4,590	5,479
Other comprehensive income	0	(2,682)
Common shares in treasury at cost	(4,815)	(11,319)
Non-controlling interests	3,650	3,315
<b>Total Equity</b>	<b>2,018,467</b>	<b>1,944,823</b>
<b>Total Liabilities and Equity</b>	<b>\$4,052,293</b>	<b>\$4,108,284</b>
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	121	35
(2) SL rents (including fixed CAM), net	31,178	30,552
(3) Operating lease right of use assets	19,469	\$20,604
(4) Operating lease liabilities	38,889	39,794
Below-market leases, net	54,802	57,348

# SITE Centers Corp.

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

\$ in thousands

	3Q21	3Q20	3Q21	3Q20
	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>\$28,064</b>	<b>\$7,287</b>	<b>\$28,064</b>	<b>\$7,287</b>
Fee income	(13,358)	(9,610)	(13,358)	(9,610)
Interest expense	19,170	18,089	19,170	18,089
Depreciation and amortization	44,669	41,148	44,669	41,148
General and administrative	11,727	13,664	11,727	13,664
Other expense (income), net	524	(3,259)	524	(3,259)
Impairment charges	0	0	0	0
Equity in net income of joint ventures	(1,824)	(250)	(1,824)	(250)
Adjustment of preferred equity interests	0	(3,542)	0	(3,542)
Tax expense	202	284	202	284
Gain on sale of joint venture interests	(35)	(82)	(35)	(82)
Gain on disposition of real estate, net	(5,871)	(218)	(5,871)	(218)
Income from non-controlling interests	93	116	93	116
<b>Consolidated NOI</b>	<b>83,361</b>	<b>63,627</b>	<b>83,361</b>	<b>63,627</b>
SITE Centers' consolidated JV	0	0	(284)	(320)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>83,361</b>	<b>63,627</b>	<b>83,077</b>	<b>63,307</b>
 <b>Net income (loss) from unconsolidated joint ventures</b>	 <b>4,863</b>	 <b>(4,748)</b>	 <b>1,756</b>	 <b>59</b>
Interest expense	10,980	14,700	2,706	2,937
Depreciation and amortization	16,605	23,901	3,805	4,250
Impairment charges	0	0	0	0
Preferred share expense	0	4,626	0	231
Other expense, net	2,832	3,246	700	694
Loss (gain) on disposition of real estate, net	455	(319)	91	(43)
<b>Unconsolidated NOI</b>	<b>\$35,735</b>	<b>\$41,406</b>	<b>9,058</b>	<b>8,128</b>
 <b>Total Consolidated + Unconsolidated NOI</b>			 <b>92,135</b>	 <b>71,435</b>
Less: Non-Same Store NOI adjustments			(516)	3,923
<b>Total SSNOI including redevelopment</b>			<b>91,619</b>	<b>75,358</b>
Less: Redevelopment Same Store NOI adjustments			(3,643)	(2,338)
<b>Total SSNOI excluding redevelopment</b>			<b>\$87,976</b>	<b>\$73,020</b>
 <b>SSNOI % Change including redevelopment</b>			 <b>21.6%</b>	
<b>SSNOI % Change excluding redevelopment</b>			<b>20.5%</b>	



# SITE Centers Corp.

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

\$ in thousands

in thousands

	9M21	9M20	9M21	9M20
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
<b>GAAP Reconciliation:</b>				
<b>Net income attributable to SITE Centers</b>	<b>\$65,941</b>	<b>\$37,007</b>	<b>\$65,941</b>	<b>\$37,007</b>
Fee income	(30,264)	(34,149)	(30,264)	(34,149)
Interest expense	57,701	58,487	57,701	58,487
Depreciation and amortization	137,446	125,014	137,446	125,014
General and administrative	41,547	38,542	41,547	38,542
Other expense, net	1,214	7,727	1,214	7,727
Impairment charges	7,270	0	7,270	0
Equity in net income of joint ventures	(11,059)	(908)	(11,059)	(908)
Reserve of preferred equity interests	0	19,393	0	19,393
Tax expense	1,057	859	1,057	859
Gain on sale of joint venture interests	(13,943)	(45,635)	(13,943)	(45,635)
Gain on disposition of real estate, net	(6,069)	(993)	(6,069)	(993)
Income from non-controlling interests	384	621	384	621
<b>Consolidated NOI</b>	<b>251,225</b>	<b>205,965</b>	<b>251,225</b>	<b>205,965</b>
SITE Centers' consolidated JV	0	0	(958)	(1,200)
<b>Consolidated NOI, net of non-controlling interests</b>	<b>251,225</b>	<b>205,965</b>	<b>250,267</b>	<b>204,765</b>
 <b>Net income (loss) from unconsolidated joint ventures</b>	 <b>53,525</b>	 <b>(36,455)</b>	 <b>9,943</b>	 <b>366</b>
Interest expense	32,898	47,555	8,113	9,251
Depreciation and amortization	50,309	77,580	11,480	13,665
Impairment charges	0	33,240	0	1,890
Preferred share expense	0	13,710	0	685
Other expense, net	8,806	10,844	2,186	2,250
Gain on disposition of real estate, net	(36,132)	(9,229)	(4,387)	(1,778)
<b>Unconsolidated NOI</b>	<b>\$109,406</b>	<b>\$137,245</b>	<b>27,335</b>	<b>26,329</b>
 <b>Total Consolidated + Unconsolidated NOI</b>			<b>277,602</b>	<b>231,094</b>
Less: Non-Same Store NOI adjustments			490	9,705
<b>Total SSNOI including redevelopment</b>			<b>278,092</b>	<b>240,799</b>
Less: Redevelopment Same Store NOI adjustments			(11,071)	(7,478)
<b>Total SSNOI excluding redevelopment</b>			<b>\$267,021</b>	<b>\$233,321</b>
 <b>SSNOI % Change including redevelopment</b>			<b>15.5%</b>	
<b>SSNOI % Change excluding redevelopment</b>			<b>14.4%</b>	