



FOR IMMEDIATE RELEASE:

SITE Centers Reports Third Quarter 2019 Operating Results

BEACHWOOD, OHIO, October 30, 2019 /Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced operating results for the quarter ended September 30, 2019.

"I am thrilled to announce another quarter of above plan results and execution on our five-year business plan," commented David R. Lukes, president and chief executive officer. "Our growth is increasingly being fueled by occupancy improvement and anchor openings, many of them earlier than expected, and we expect this trend to strengthen into the fourth quarter and 2020. In addition, the sale of our interest in the DDRTC Joint Venture portfolio to our partner, TIAA-CREF, will provide capital for re-investment, materially enhance our portfolio quality and further strengthen our business."

Results for the Quarter

- Third quarter net income attributable to common shareholders was \$15.2 million, or \$0.08 per diluted share, as compared to net loss of \$17.3 million, or \$0.09 per diluted share, in the year ago-period. The year-over-year increase in net income is primarily attributable to higher gains on sale of real estate and lower impairment charges in 2019.
- Third quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$55.4 million, or \$0.30 per diluted share, compared to \$61.0 million, or \$0.33 per diluted share, in the year ago-period. The year-over-year decrease in OFFO is primarily attributable to the formation of the DTP joint venture.

Significant Third Quarter and Recent Activity

- Sold two shopping centers for an aggregate sales price of \$39.2 million, totaling \$37.9 million at SITE Centers' share, including \$1.3 million from the repayment of the Company's preferred equity investment in its two joint ventures with Blackstone.
- Amended and restated the Company's \$950 million revolving credit facility to extend the maturity date to January 2024 and reduce the overall interest rate. The Company also amended the interest rate applicable to its unsecured term loan and upsized the facility to \$100 million from \$50 million.
- Announced the expected sale of its 15% stake in the DDRTC Joint Venture to its partner, TIAA-CREF, based on a gross fund value of \$1.14 billion. The transaction is expected to close in early 2020.
- In October 2019, the Company acquired one shopping center in Austin, Texas for \$12.6 million.
- In October 2019, the Company issued 13.225 million common shares resulting in net proceeds of approximately \$195.0 million and provided notice of its intent to redeem all \$200.0 million aggregate liquidation preference of its outstanding 6.50% Series J Cumulative Redeemable Preferred Shares ("Class J Preferred Shares").

Key Quarterly Operating Results

- Reported 1.6% same store net operating income growth on a pro rata basis for the quarter and 3.0% same store net operating income growth on a pro rata basis for the first nine months of 2019.
- Generated new leasing spreads of 13.9% and renewal leasing spreads of 4.6%, both on a pro rata basis, for the quarter and new leasing spreads of 13.8% and renewal leasing spreads of 5.5%, both on a pro rata basis, for the trailing twelve-month period.
- Reported a leased rate of 94.2% at September 30, 2019 on a pro rata basis, compared to 92.7% at September 30, 2018.
- Annualized base rent per occupied square foot on a pro rata basis was \$18.04 at September 30, 2019, compared to \$17.47 at September 30, 2018.

Guidance

The Company has updated its 2019 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 as well as the impact of the above mentioned common share issuance completed in October and expected redemption of the Class J Preferred Shares. Disposition and refinancing fees from RVI as well as mark-to-market adjustments of equity awards are excluded from guidance. The guidance update is as follows:

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

	FY2019E (prior) Per Share - Diluted	FY2019E (revised) Per Share - Diluted
Net income attributable to common shareholders	\$0.25 - \$0.30	\$0.27 - \$0.30
Depreciation and amortization of real estate	0.83 - 0.87	0.83 - 0.86
Equity in net (income) of JVs	(0.04)	(0.04)
JVs' FFO	0.15 - 0.18	0.16 - 0.18
Gain on disposition of real estate (nine months actual)	(0.09)	(0.17)
Impairment of real estate / reserve of preferred equity interests (nine months actual)	0.04	0.08
FFO (NAREIT)	\$1.18 - \$1.22	\$1.16 - \$1.18
Write off of estimated Class J Preferred Shares' original issuance costs ⁽¹⁾	-	0.04
Operating FFO	\$1.18 - \$1.22	\$1.20 - \$1.22

(1) Guidance includes impact of the previously disclosed common share issuance in October 2019 as well as the expected redemption of the Class J Preferred Shares.

Other key assumptions for 2019 guidance include:

	FY2019E (prior)	FY2019E (revised)
SSNOI	2.25% - 3.25%	2.75% - 3.25%
RVI fee income (excluding disposition/refinancing fees) ⁽²⁾	\$21 - \$23 million	\$23 - \$24 million
Joint Venture fee income	\$23 - \$27 million	\$27 - \$29 million
Interest income	\$14 - \$17 million	\$16 - \$17 million
General & administrative expenses ⁽³⁾	\$60 million	\$60 million

(2) Consistent with prior quarters, guidance excludes impact of disposition and refinancing fees from RVI for the full year.

(3) Consistent with prior quarters, guidance excludes mark-to-market adjustments of equity awards for the full year.

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 9:00 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, or for audio only, dial 888-317-6003 (U.S.), 866-284-3684 (Canada) or 412-317-6061 (international) using pass code 4590014 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.

In December 2018, the National Association of Real Estate Investment Trusts (“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 to clarify existing guidance and to 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 was effective starting with first quarter 2019 reporting. The changes to the Company’s calculation of FFO resulting from the adoption of the 2018 FFO White Paper 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. The Company adopted changes in its calculation in 2019 on a retrospective basis.

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 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, mark-to-market adjustments of equity awards, hurricane-related activity, certain transaction costs or certain fee income. The expected range of net income attributable to common shareholders to estimate projected FFO and Operating FFO for 2019 does include the impact of the common share issuance in October 2019 as well as the expected redemption of the Class J Preferred Shares. 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 in excess of lost rent, 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 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 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 and our ability 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 September 30, 2019. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Form 10-K and Form 10-Q. The 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

	3Q19	3Q18	9M19	9M18
Revenues:				
Rental income (1)	\$108,060	\$126,148	\$332,555	\$529,916
Other property revenues	759	1,045	3,404	3,455
Business interruption income	885	1,784	885	6,884
	109,704	128,977	336,844	540,255
Expenses:				
Operating and maintenance (2)	16,738	18,386	54,322	85,473
Real estate taxes	16,721	21,211	52,262	83,712
	33,459	39,597	106,584	169,185
Net operating income	76,245	89,380	230,260	371,070
Other income (expense):				
Fee income (3)	12,821	15,118	45,360	30,424
Interest income	4,616	5,055	13,658	15,412
Interest expense	(21,160)	(26,962)	(63,973)	(115,915)
Depreciation and amortization	(40,732)	(49,629)	(123,400)	(196,515)
General and administrative	(15,304)	(15,232)	(44,348)	(45,353)
Other income (expense), net (4)	(322)	(1,454)	(254)	(99,316)
Impairment charges	(2,750)	(19,890)	(3,370)	(68,394)
Hurricane property income (loss)	0	157	0	(817)
Income (loss) before earnings from JVs and other	13,414	(3,457)	53,933	(109,404)
Equity in net income (loss) of JVs	2,612	(2,920)	5,446	9,687
Reserve of preferred equity interests	(6,373)	(2,201)	(12,106)	(4,537)
Gain on disposition of real estate, net	14,497	124	31,087	39,643
Tax expense	(249)	(238)	(827)	(611)
Net income (loss)	23,901	(8,692)	77,533	(65,222)
Non-controlling interests	(271)	(239)	(836)	(1,191)
Net income (loss) SITE Centers	23,630	(8,931)	76,697	(66,413)
Preferred dividends	(8,382)	(8,382)	(25,148)	(25,148)
Net income (loss) Common Shareholders	\$15,248	(\$17,313)	\$51,549	(\$91,561)
Weighted average shares - Basic - EPS	180,567	184,655	180,555	184,616
Assumed conversion of diluted securities	940	0	1,064	0
Weighted average shares - Basic & Diluted - EPS	181,507	184,655	181,619	184,616
Earnings per common share - Basic	\$0.08	\$ (0.09)	\$0.28	\$ (0.50)
Earnings per common share - Diluted	\$0.08	\$ (0.09)	\$0.28	\$ (0.50)
Rental income:				
(1) Minimum rents	\$75,293	\$86,854	\$225,131	\$355,849
Ground lease minimum rents	5,018	5,305	15,059	24,875
Percentage and overage rent	553	600	2,839	3,861
Recoveries	26,018	31,951	81,466	133,863
Lease termination fees	388	99	3,005	3,316
Ancillary and other rental income	1,295	1,339	5,233	8,152
Bad debt	(505)	N/A	(178)	N/A
(2) Bad debt (prior to adoption of Topic 842)	N/A	(132)	N/A	(31)
(3) Fee Income:				
JV and other fees	6,783	6,265	21,905	21,571
RVI fees	5,492	7,231	18,495	7,231
RVI disposition fees	546	1,622	3,160	1,622
RVI refinancing fee	0	0	1,800	0
(4) Other income (expense), net				
Transaction costs - spin-off	0	(528)	0	(37,044)
Transaction and other expense, net	0	(893)	164	(3,839)
Debt extinguishment costs, net	(322)	(33)	(418)	(58,433)

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

in thousands, except per share

	3Q19	3Q18	9M19	9M18
Net income (loss) attributable to Common Shareholders	\$15,248	(\$17,313)	\$51,549	(\$91,561)
Depreciation and amortization of real estate	39,329	48,242	118,924	191,997
Equity in net (income) loss of JVs	(2,612)	2,920	(5,446)	(9,687)
JVs' FFO	8,498	7,036	24,169	20,847
Non-controlling interests	28	28	84	587
Impairment of real estate	2,750	19,890	3,370	68,394
Reserve of preferred equity interests	6,373	2,201	12,106	4,537
Gain on disposition of real estate, net	(14,497)	(124)	(31,087)	(39,643)
FFO attributable to Common Shareholders	\$55,117	\$62,880	\$173,669	\$145,471
RVI disposition and refinancing fees	(546)	(1,622)	(4,960)	(1,622)
Mark-to-market adjustment (PRSUs)	1,418	0	2,818	0
Hurricane property (income) loss, net	(885)	(1,941)	(885)	504
Separation charges	0	0	0	4,641
Debt extinguishment, transaction, net	322	1,475	443	99,337
Joint ventures - debt extinguishment, other	(52)	211	(6)	914
Total non-operating items, net	257	(1,877)	(2,590)	103,774
Operating FFO attributable to Common Shareholders	\$55,374	\$61,003	\$171,079	\$249,245
Weighted average shares & units - Basic: FFO & OFFO	180,708	184,803	180,697	184,775
Assumed conversion of dilutive securities	940	9	1,064	8
Weighted average shares & units - Diluted: FFO & OFFO	181,648	184,812	181,761	184,783
FFO per share - Basic	\$0.31	\$0.34	\$0.96	\$0.79
FFO per share - Diluted	\$0.30	\$0.34	\$0.96	\$0.79
Operating FFO per share - Basic	\$0.31	\$0.33	\$0.95	\$1.35
Operating FFO per share - Diluted	\$0.30	\$0.33	\$0.94	\$1.35
Common stock dividends declared, per share	\$0.20	\$0.20	\$0.60	\$0.96
Capital expenditures (SITE Centers share):				
Development and redevelopment costs	20,207	11,543	41,594	45,060
Maintenance capital expenditures	3,846	4,176	9,673	7,746
Tenant allowances and landlord work	8,600	5,219	23,606	25,097
Leasing commissions	1,542	861	3,625	2,701
Construction administrative costs (capitalized)	924	1,120	2,484	3,682
Certain non-cash items (SITE Centers share):				
Straight-line rent	566	206	1398	109
Straight-line fixed CAM	196	0	581	0
Amortization of (above)/below-market rent, net	1,058	1,112	3,328	1,638
Straight-line rent expense	(186)	(37)	(1,020)	(113)
Debt fair value and loan cost amortization	(1,166)	(1,133)	(3,429)	(6,407)
Capitalized interest expense	400	268	951	936
Stock compensation expense	(3,628)	(1,437)	(9,095)	(4,521)
Non-real estate depreciation expense	(1,352)	(1,341)	(4,282)	(4,389)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	3Q19	4Q18
Assets:		
Land	\$857,782	\$873,548
Buildings	3,209,229	3,251,030
Fixtures and tenant improvements	466,394	448,371
	4,533,405	4,572,949
Depreciation	(1,255,110)	(1,172,357)
	3,278,295	3,400,592
Construction in progress and land	76,525	54,917
Real estate, net	3,354,820	3,455,509
Investments in and advances to JVs	168,149	139,732
Investment in and advances to affiliate (1)	206,668	223,985
Receivable - preferred equity interests, net	162,730	189,891
Cash	23,727	11,087
Restricted cash	2,296	2,563
Notes receivable	19,670	19,675
Receivables and straight-line (2)	60,655	67,335
Intangible assets, net (3)	77,614	77,419
Other assets, net	23,532	19,135
Total Assets	4,099,861	4,206,331
Liabilities and Equity:		
Revolving credit facilities	0	100,000
Unsecured debt	1,647,474	1,646,007
Unsecured term loan	99,417	49,655
Secured debt	86,392	88,743
	1,833,283	1,884,405
Dividends payable	44,643	45,262
Other liabilities (4)	214,430	203,662
Total Liabilities	2,092,356	2,133,329
Preferred shares	525,000	525,000
Common shares	18,472	18,471
Paid-in capital	5,547,534	5,544,220
Distributions in excess of net income	(4,037,373)	(3,980,151)
Deferred compensation	8,070	8,193
Other comprehensive income	(757)	(1,381)
Common shares in treasury at cost	(56,520)	(44,278)
Non-controlling interests	3,079	2,928
Total Equity	2,007,505	2,073,002
Total Liabilities and Equity	\$4,099,861	\$4,206,331
(1) Preferred investment in RVI	\$190,000	\$190,000
Receivable from RVI	16,668	33,985
(2) Straight-line rents receivable	31,384	31,098
(3) Operating lease right of use assets (related to adoption of Topic 842)	21,628	0
(4) Operating lease liabilities (related to adoption of Topic 842)	40,518	0
Below-market leases, net	46,338	50,332

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

\$ in thousands

	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
	3Q19	3Q18	3Q19	3Q18
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	\$23,630	(\$8,931)	\$23,630	(\$8,931)
Fee income	(12,821)	(15,118)	(12,821)	(15,118)
Interest income	(4,616)	(5,055)	(4,616)	(5,055)
Interest expense	21,160	26,962	21,160	26,962
Depreciation and amortization	40,732	49,629	40,732	49,629
General and administrative	15,304	15,232	15,304	15,232
Other expense, net	322	1,454	322	1,454
Impairment charges	2,750	19,890	2,750	19,890
Hurricane property income	0	(157)	0	(157)
Equity in net (income) loss of joint ventures	(2,612)	2,920	(2,612)	2,920
Reserve of preferred equity interests	6,373	2,201	6,373	2,201
Tax expense	249	238	249	238
Gain on disposition of real estate, net	(14,497)	(124)	(14,497)	(124)
Income from non-controlling interests	271	239	271	239
Consolidated NOI	76,245	89,380	76,245	89,380
SITE Centers' consolidated JV	0	0	(435)	(404)
Consolidated NOI, net of non-controlling interests	76,245	89,380	75,810	88,976
 Net income (loss) from unconsolidated joint ventures	 6,027	 (50,859)	 2,331	 (7,735)
Interest expense	22,530	23,126	3,918	3,689
Depreciation and amortization	36,867	34,332	6,024	4,766
Impairment charges	0	87,880	0	13,182
Preferred share expense	5,544	6,249	277	313
Other expense, net	5,017	5,460	966	962
Loss (gain) on disposition of real estate, net	440	(32,548)	(10)	(3,313)
Unconsolidated NOI	76,425	73,640	13,506	11,864
 Total Consolidated + Unconsolidated NOI	 152,670	 163,020	 89,316	 100,840
Less: Non-Same Store NOI adjustments	(7,983)	(19,362)	(5,500)	(18,319)
Total SSNOI	\$144,687	\$143,658	\$83,816	\$82,521
 SSNOI % Change	 0.7%		 1.6%	

(1) Excludes major redevelopment activity.

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

\$ in thousands

	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
	9M19	9M18	9M19	9M18
GAAP Reconciliation:				
Net income (loss) attributable to SITE Centers	\$76,697	(\$66,413)	\$76,697	(\$66,413)
Fee income	(45,360)	(30,424)	(45,360)	(30,424)
Interest income	(13,658)	(15,412)	(13,658)	(15,412)
Interest expense	63,973	115,915	63,973	115,915
Depreciation and amortization	123,400	196,515	123,400	196,515
General and administrative	44,348	45,353	44,348	45,353
Other expense, net	254	99,316	254	99,316
Impairment charges	3,370	68,394	3,370	68,394
Hurricane property loss	0	817	0	817
Equity in net income of joint ventures	(5,446)	(9,687)	(5,446)	(9,687)
Reserve of preferred equity interests	12,106	4,537	12,106	4,537
Tax expense	827	611	827	611
Gain on disposition of real estate, net	(31,087)	(39,643)	(31,087)	(39,643)
Income from non-controlling interests	836	1,191	836	1,191
Consolidated NOI	230,260	371,070	230,260	371,070
SITE Centers' consolidated JV	0	0	(1,314)	(1,186)
Consolidated NOI, net of non-controlling interests	230,260	371,070	228,946	369,884
Net income (loss) from unconsolidated joint ventures	13,846	(14,831)	4,676	4,246
Interest expense	73,472	72,315	12,742	11,244
Depreciation and amortization	113,340	111,308	18,195	14,904
Impairment charges	12,267	104,790	2,453	14,028
Preferred share expense	16,487	19,074	824	954
Other expense, net	16,358	19,497	2,988	3,295
(Gain) loss on disposition of real estate, net	(15,205)	(82,924)	1,515	(12,638)
Unconsolidated NOI	230,565	229,229	43,393	36,033
Total Consolidated + Unconsolidated NOI	460,825	600,299	272,339	405,917
Less: Non-Same Store NOI adjustments	(30,381)	(177,353)	(25,536)	(166,391)
Total SSNOI	\$430,444	\$422,946	\$246,803	\$239,526
SSNOI % Change	1.8%		3.0%	

(1) Excludes major redevelopment activity.