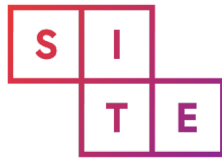


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**FOR IMMEDIATE RELEASE:**

**SITE Centers Announces 10 Asset \$607 Million Joint Venture**

***Accelerates SITE Centers' Opportunistic Investment Plan, Increases Expected Growth Profile and Further Improves Balance Sheet***

BEACHWOOD, Ohio, November 29, 2018 /Business Wire/ -- SITE Centers Corp. (NYSE: SITC) today announced that it has closed a joint venture with two Chinese institutional investors. The 10-property venture, referred to as the Dividend Trust Portfolio ("DTP"), is valued at approximately \$607 million. SITE Centers will retain a 20% stake in the joint venture and receive management fees. Concurrent with formation of the partnership, the joint venture entered into a \$364 million mortgage.

"This exciting joint venture is the culmination of a multi-year relationship building process that has resulted in a new strategic partnership that we expect to ultimately extend beyond this initial investment," said David Lukes, President and Chief Executive Officer of SITE Centers.

**Transaction Highlights**

- **Selling an 80% interest in durable, income-oriented properties:** The ten DTP assets have been chosen to provide stable current income. As a result, the remaining 68-property SITE Centers wholly-owned portfolio will have an improved expected cash flow growth profile and increased exposure to redevelopment.
- **Capital and liquidity to opportunistically reinvest proceeds:** The transaction is expected to allow the Company to expand its recently initiated opportunistic investment program, to fund its growing redevelopment pipeline and to repurchase its common shares.
- **Materially improved balance sheet:** The transaction is expected to result in a sustainable decline in SITE Centers' pro rata Debt to Adjusted EBITDA to below 6.0X and to increase weighted average debt maturity to 6.5 years from 5.7 years prior to the transaction. Pro forma for the transaction and the contemplated use of proceeds, SITE Centers will have minimal floating rate debt, no unsecured maturities until 2022, and see improvement to all public bond covenants with secured debt ratios expected to be unchanged.

**Use of Proceeds & Guidance**

- **Proceeds used in the short term to reduce leverage:** Net proceeds from the transaction will be used, in part, to repay \$95 million of mortgage debt maturing in first quarter 2019 and up to \$400 million of unsecured debt.
- **Raising 2018 SSNOI growth guidance:** SITE Centers now expects 2018 same store net operating income ("SSNOI") growth of at least 2.0%, compared to at least 1.5% previously. The 2019 SSNOI guidance of 1.0% to 2.0% is unchanged.
- **Revised OFFO guidance:** The Company now estimates 2019 Operating Funds From Operations ("Operating FFO" or "OFFO") of \$1.13 to \$1.18 per diluted share compared to \$1.15 to \$1.20 per diluted share previously. The change in Operating FFO guidance is a result of the short-term dilutive impact of repaying debt with proceeds from this transaction. The Company also now estimates Operating FFO of at least \$0.29 per diluted share for the fourth quarter of 2018 from at least \$0.30 per diluted share with the change solely attributable to the joint venture.

## DTP Joint Venture Portfolio

Property	Location	State	GLA		ABR PSF
			Owned	Total	
Ahwatukee Foothills Towne Center	Phoenix	AZ	688	703	\$17.92
Connecticut Commons	Plainville	CT	561	561	\$13.36
Towne Center Prado	Marietta	GA	287	287	\$13.38
Brookside Marketplace	Tinley Park	IL	317	602	\$15.29
Independence Commons	Independence	MO	386	403	\$14.94
Route 22 Retail Center	Union	NJ	112	237	\$19.83
University Centre	Wilmington	NC	418	525	\$11.01
Poyner Place	Raleigh	NC	254	434	\$16.82
Ashley Crossing	Charleston	SC	208	217	\$10.27
Commonwealth Center	Midlothian	VA	166	166	\$16.77
			<b>3,396</b>	<b>4,134</b>	<b>\$14.58</b>

### 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 [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](#).

### Non-GAAP Measures and Reconciliations

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

	4Q2018E	FY2019E
	Per Share - Diluted	Per Share - Diluted
<b>Net income attributable to common shareholders</b>	<b>\$0.02 - \$0.06</b>	<b>\$0.24 - \$0.29</b>
Depreciation and amortization of real estate	0.21 - 0.25	0.77 - 0.79
Equity in net (income) of JVs	(0.01)	(0.04) - (0.05)
JVs' FFO	0.03 - 0.04	0.14 - 0.16
<b>FFO (NAREIT) and Operating FFO</b>	<b>at least \$0.29</b>	<b>\$1.13 - \$1.18</b>

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), adjusted to exclude: (i) preferred share dividends, (ii) gains and losses from disposition of depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the NAREIT definition. The Company calculates Operating FFO by excluding certain non-operating charges, income and gains. Operating FFO is useful to investors as the Company removes noncomparable 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, hurricane-related activity, certain transaction costs or certain fee income. Other real estate companies may calculate projected FFO and projected Operating FFO in a different manner.

The Company also uses net operating income (“NOI”), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company’s financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on

operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

The Company presents NOI information herein on a same store basis or “SSNOI.” The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI also excludes activity associated with development and major redevelopment and includes assets owned in comparable periods (15 months for quarter comparisons). In addition, SSNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

FFO, Operating FFO, NOI and SSNOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP as indicators of the Company’s operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of FFO and Operating FFO estimates to their most directly comparable GAAP financial measures are included in this release. Reconciliations of 2018 and 2019 projected SSNOI to the most directly comparable GAAP financial measure are not provided because the Company is unable to provide such reconciliations without unreasonable effort.

The Company uses the ratio Debt to Adjusted EBITDA (“Debt/Adjusted EBITDA”) as it believes it provides a meaningful metric as it relates to the Company’s ability to meet various leverage tests for the corresponding periods. The components of Debt/Adjusted EBITDA include net effective debt divided by adjusted EBITDA (annualized), as opposed to net income determined in accordance with GAAP. Adjusted EBITDA is calculated as net income attributable to SITE before interest, income taxes, depreciation and amortization and further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing performance. Net effective debt is calculated as the Company’s consolidated debt outstanding excluding unamortized loan costs and fair market value adjustments, less cash and restricted cash as of the balance sheet date presented or projected. Such amounts are calculated at the Company’s proportionate share of ownership.

Adjusted EBITDA should not be considered as an alternative to earnings as an indicator of the Company’s financial performance, or an alternative to cash flow from operating activities as a measure of liquidity. The Company’s calculation of Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from Adjusted EBITDA are significant components in understanding and assessing the Company’s financial condition. Reconciliations of Adjusted EBITDA and net effective debt used in the Debt/Adjusted EBITDA ratio to their most directly comparable GAAP measures of net income (loss) and debt are not provided because the Company is unable to provide such reconciliations without unreasonable effort.

#### **Safe Harbor**

SITE Centers 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 regards to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; the termination of any joint venture arrangements or arrangements to manage real property; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions; any change in strategy; the success of our deleveraging strategy; and our ability to maintain REIT status. 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.