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FOR IMMEDIATE RELEASE:

SITE Centers Reports First Quarter 2026 Results

Beachwood, Ohio, May 7, 2026 - SITE Centers Corp. (NYSE: SITC) announced today operating results for the quarter ended March 31, 2026.

“Year to date, the Company has sold three properties for an aggregate gross sales price of approximately \$85.6 million and sold its interests in the Deer Park joint venture for \$20.8 million,” commented David R. Lukes, President and Chief Executive Officer. “SITE Centers remains focused on maximizing the value of its remaining assets through additional asset sales and resolution of its investment in the DTP joint venture.”

Results for the First Quarter

- First quarter net income was \$0.9 million, or \$0.02 per diluted share, as compared to \$3.1 million, or \$0.06 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of impairment charges and lower Net Operating Income (“NOI”) as a result of property dispositions offset by the gain on the sale of joint venture interests, increases on gain on disposition of real estate and interest income and decreases in interest expense, condemnation revenue and depreciation and amortization expense.
- First quarter operating funds from operations (“Operating FFO” or “OFFO”) was a loss of \$1.9 million, or a loss of \$0.04 per diluted share, compared to income of \$8.3 million, or income of \$0.16 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of lower NOI as a result of property dispositions partially offset by a decrease in interest expense and an increase in interest income.
- Sold two properties for an aggregate price of \$74.5 million, all prior to closing costs, prorations and other closing adjustments.
- Sold the Company’s partnership interests in the RVIP IIIB joint venture that owns Deer Park Town Center (Deer Park, Illinois) to the existing joint venture partner for approximately \$20.8 million, prior to closing costs.
- The Company held \$193.5 million of unrestricted cash at March 31, 2026. The Company expects to maintain a higher cash balance pending the resolution of the DTP joint venture in order to maximize options to monetize its remaining joint venture investment.

Significant First Quarter Activity and Key Operating Results

- Reported a leased rate of 85.9% at March 31, 2026 as compared to 87.8% at December 31, 2025 and 89.8% at March 31, 2025, all on a pro rata basis. The change in the leased rate was due primarily to transactional activity and the remaining mix of properties.
- Reported a commenced rate of 84.7% at March 31, 2026 as compared to 85.8% at December 31, 2025 and 89.4% at March 31, 2025, all on a pro rata basis. The change in the commenced rate was due primarily to transactional activity and the remaining mix of properties.
- Executed one new lease and eight renewals for 17,906 square feet during the quarter.

Recent Activity

- Sold Meadowmont Crossing (Chapel Hill, North Carolina) on May 4, 2026 for an aggregate gross sales price of approximately \$11.1 million.

About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers. 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. To be included in the Company’s e-mail distributions for press releases and other investor news, please click [here](#).

Supplemental Information

Copies of the Company's quarterly financial supplement are available on the Investor Relations portion of the Company's website, ir.sitecenters.com.

Non-GAAP Measures and Other Operational Metrics

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) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, (ii) impairment charges on real estate property and related investments and (iii) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and adding the Company's proportionate share of FFO from its unconsolidated joint ventures, 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/losses. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains/losses 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.

The Company also uses 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.

FFO, Operating FFO and NOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein.

Safe Harbor

SITE Centers Corp. considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact, including statements regarding the Company's projected operational and financial performance, strategy, prospects and plans, 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, our ability to enter into agreements to sell our remaining properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to resolve and realize value from our remaining joint venture investment; impairment charges; general economic conditions, including inflation and interest rate volatility; local conditions such as the supply of, and demand for, retail real estate space in our geographic markets; 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; the impact of e-commerce; 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 sufficiency and timing of any insurance recovery payments related thereto; the impact of pandemics and other public health crises; our ability to finance our businesses on commercially acceptable terms or at all; unauthorized access, use, theft or destruction of financial, operations or third party data maintained in our information systems or by third parties on our behalf; our ability to maintain REIT status; our ability to project known and contingent expenses and liabilities arising in connection with the anticipated wind-up of our operations; and any change in strategy. 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 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

	1Q26	1Q25
Revenues:		
Rental income (1)	\$9,241	\$31,450
Other property revenues	130	8,895
	9,371	40,345
Expenses:		
Operating and maintenance (2)	3,293	7,132
Real estate taxes	1,642	4,721
	4,935	11,853
Net operating income (3)	4,436	28,492
Other income (expense):		
JV and other fee income (4)	3,645	2,278
Interest expense	0	(5,462)
Depreciation and amortization	(5,017)	(13,252)
General and administrative (5)	(8,899)	(9,395)
Other income (expense), net (6)	197	(495)
Impairment charges	(17,450)	0
(Loss) income before earnings from JVs and other	(23,088)	2,166
Equity in net (loss) income of JVs	(152)	39
Gain on sale of joint venture interests	19,989	0
Gain on disposition of real estate, net	4,007	1,029
Tax benefit (expense)	182	(149)
Net income	\$938	\$3,085
Weighted average shares – Basic and Diluted– EPS	52,467	52,436
Earnings per common share – Basic	\$0.02	\$0.06
Earnings per common share – Diluted	\$0.02	\$0.06
(1) Rental income:		
Minimum rents	\$5,409	\$20,366
Ground lease minimum rents	308	1,321
Straight-line rent, net	383	195
Amortization of (above)/below-market rent, net	84	140
Percentage and overage rent	249	364
Recoveries	2,130	8,402
Uncollectible revenue	36	(108)
Ancillary and other rental income	192	401
Lease termination fees	81	0
Embedded lease Shared Services Agreement (“SSA”) with Curblin	369	369
(2) Includes the allocation of property management personnel expenses	144	354
(3) Includes NOI from wholly-owned assets sold in 2026 and 2025	1,017	16,563
(4) Curblin SSA fee	1,082	692
Curblin SSA gross up	1,763	631
Embedded lease SSA	(369)	(369)
(5) Other charges related to system conversion	9	515
(6) Interest income (fees), net	1,191	361
Transaction costs and other expenses	769	(225)
Curblin SSA gross up	(1,763)	(631)

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

in thousands, except per share

	1Q26	1Q25
Net income	\$938	\$3,085
Depreciation and amortization of real estate	3,333	12,414
Equity in net loss (income) of JVs	152	(39)
JVs' FFO	947	1,593
Impairment charges	17,450	0
Gain on sale of joint venture interests	(19,989)	0
Gain on disposition of real estate, net	(4,007)	(1,029)
FFO	(\$1,176)	\$16,024
Transaction and other	(803)	122
Condemnation revenue	0	(8,379)
Other charges	95	515
Total non-operating items, net	(708)	(7,742)
Operating FFO	(\$1,884)	\$8,282
Weighted average shares & units – Basic: FFO & OFFO	52,467	52,436
Assumed conversion of dilutive securities	0	0
Weighted average shares & units – Diluted: FFO & OFFO	52,467	52,436
FFO per share – Basic	\$(0.02)	\$0.31
FFO per share – Diluted	\$(0.02)	\$0.31
Operating FFO per share – Basic	\$(0.04)	\$0.16
Operating FFO per share – Diluted	\$(0.04)	\$0.16
Common stock dividends declared, per share	\$0.00	\$0.00
Capital expenditures (SITE Centers share)(1):		
Maintenance capital expenditures	0	347
Tenant allowances and landlord work	1,645	1,063
Leasing commissions	151	285
Construction administrative costs (capitalized)	204	440
Certain non-cash items (SITE Centers share):		
Straight-line rent	395	219
Straight-line fixed CAM	1	16
Amortization of below-market rent/(above), net	185	235
Straight-line ground rent income	35	20
Debt fair value and loan cost amortization	(193)	(908)
Stock compensation expense	(282)	(384)
Non-real estate depreciation expense	(1,684)	(842)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	1Q26	4Q25
Assets:		
Land	\$25,096	\$47,182
Buildings	276,513	338,527
Fixtures and tenant improvements	125,507	170,247
	427,116	555,956
Depreciation	(279,634)	(332,774)
	147,482	223,182
Construction in progress and land	516	2,554
Real estate, net	147,998	225,736
Investments in and advances to JVs	26,837	27,676
Cash	193,453	119,034
Restricted cash	4,622	3,781
Receivables and straight-line (1)	10,934	13,015
Intangible assets, net (2)	12,157	22,207
Amounts receivable from Curblin	351	902
Other assets, net	5,568	6,386
Total Assets	401,920	418,737
Liabilities and Equity:		
Amounts payable to Curblin	16,139	22,107
Other liabilities (3)	49,831	61,865
Total Liabilities	65,970	83,972
Common shares	5,248	5,247
Paid-in capital	3,981,137	3,981,084
Distributions in excess of net income	(3,650,400)	(3,651,338)
Common shares in treasury at cost	(35)	(228)
Total Equity	335,950	334,765
Total Liabilities and Equity	\$401,920	\$418,737
(1) Straight-line rents (including fixed CAM), net	\$3,790	\$3,511
(2) Operating lease right of use assets	10,284	14,700
(3) Operating lease liabilities	29,912	34,330
Below-market leases, net	3,485	4,670

SITE Centers Corp. Portfolio Summary

	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Shopping Center Count					
Operating Centers - 100%	16	19	27	31	33
Wholly Owned	6	8	16	20	22
JV Portfolio	10	11	11	11	11
Gross Leasable Area (GLA)					
Owned and Ground Lease - Pro Rata Share	1,567	2,013	4,271	5,355	5,918
Wholly Owned	888	1,155	3,413	4,497	5,060
JV Portfolio - Pro Rata Share	679	858	858	858	858
Quarterly Operational Overview					
Pro Rata Share					
Base Rent PSF	\$20.00	\$22.61	\$19.62	\$19.83	\$19.75
Base Rent PSF < 10K	\$31.19	\$33.09	\$31.05	\$31.19	\$31.46
Base Rent PSF > 10K	\$15.73	\$18.02	\$15.86	\$15.99	\$16.12
Commenced Rate	84.7%	85.8%	86.5%	87.5%	89.4%
Commenced Rate < 10K SF	74.9%	79.4%	83.2%	85.6%	85.9%
Commenced Rate > 10K SF	88.7%	88.7%	87.6%	88.1%	90.5%
Leased Rate	85.9%	87.8%	87.6%	88.1%	89.8%
Leased Rate < 10K SF	76.3%	81.9%	84.2%	87.3%	87.1%
Leased Rate > 10K SF	89.8%	90.6%	88.7%	88.4%	90.6%

Note: GLA in thousands. Base Rent PSF excludes ground leases. All results exclude the Company's owned Beachwood, OH headquarters office buildings.

