

REFINITIV

DELTA REPORT

10-Q

SITE CENTERS CORP.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

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TOTAL DELTAS 1625

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, June 30, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 1-11690

SITE Centers Corp.

(Exact name of registrant as specified in its charter)

Ohio

34-1723097

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

3300 Enterprise Parkway

44122

Beachwood, OH

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (216) 755-5500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, Par Value \$0.10 Per Share	SITC	New York Stock Exchange
Depository Shares, each representing 1/20 of a share of 6.375% Class A Cumulative Redeemable Preferred Shares without Par Value	SITC PRA	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **April 26, 2024** **July 26, 2024** the registrant had **209,543,106** **209,562,059** shares of common stock, \$0.10 par value per share, outstanding.

SITE Centers Corp.
QUARTERLY REPORT ON FORM 10-Q
QUARTER ENDED March 31, 2024 June 30, 2024

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SITE Centers Corp.
CONSOLIDATED BALANCE SHEETS
(unaudited; in thousands, except share amounts)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Land	\$ 906,727	\$ 930,540	\$ 766,741	\$ 930,540
Buildings	3,185,457	3,311,368	2,709,676	3,311,368
Fixtures and tenant improvements	542,875	537,872	460,678	537,872
	4,635,059	4,779,780	3,937,095	4,779,780
Less: Accumulated depreciation	(1,575,920)	(1,570,377)	(1,322,286)	(1,570,377)
	3,059,139	3,209,403	2,614,809	3,209,403
Construction in progress and land	54,148	51,379	34,304	51,379
Total real estate assets, net	3,113,287	3,260,782	2,649,113	3,260,782
Investments in and advances to joint ventures, net	38,607	39,372	32,576	39,372
Cash and cash equivalents	551,285	551,968	1,181,292	551,968
Restricted cash	5,433	17,063	4,286	17,063
Accounts receivable	57,159	65,623	48,165	65,623
Other assets, net	126,807	126,543	130,133	126,543
	\$ 3,892,578	\$ 4,061,351	\$ 4,045,565	\$ 4,061,351
Liabilities and Equity				
Unsecured indebtedness:				
Senior notes, net	\$ 1,242,191	\$ 1,303,243	\$ 1,216,029	\$ 1,303,243
Term loan, net	198,940	198,856	199,023	198,856
Revolving credit facility	—	—	—	—
	1,441,131	1,502,099	1,415,052	1,502,099
Mortgage indebtedness, net	124,100	124,176	98,579	124,176
Total indebtedness	1,565,231	1,626,275	1,513,631	1,626,275
Accounts payable and other liabilities	173,242	195,727	167,665	195,727
Dividends payable	30,161	63,806	30,170	63,806
Total liabilities	1,768,634	1,885,808	1,711,466	1,885,808
Commitments and contingencies				
SITE Centers Equity				
Class A—6.375% cumulative redeemable preferred shares, without par value, \$500 liquidation value;				
750,000 shares authorized; 350,000 shares issued and outstanding at March 31, 2024 and				
December 31, 2023	175,000	175,000		
Common shares, with par value, \$0.10 stated value; 300,000,000 shares authorized; 214,375,205 and				
214,373,833 shares issued at March 31, 2024 and December 31, 2023, respectively	21,437	21,437		
Class A—6.375% cumulative redeemable preferred shares, without par value, \$500 liquidation value;				
750,000 shares authorized; 350,000 shares issued and outstanding at June 30, 2024 and				
December 31, 2023	175,000	175,000		
Common shares, with par value, \$0.10 stated value; 300,000,000 shares authorized; 214,375,816 and				
214,373,833 shares issued at June 30, 2024 and December 31, 2023, respectively	21,437	21,437		
Additional paid-in capital	5,971,666	5,974,904	5,973,663	5,974,904
Accumulated distributions in excess of net income	(3,988,449)	(3,934,736)	(3,780,374)	(3,934,736)
Deferred compensation obligation	5,052	5,167	4,937	5,167
Accumulated other comprehensive income	8,723	6,121	8,572	6,121
Less: Common shares in treasury at cost: 5,107,171 and 5,340,654 shares at March 31, 2024 and				
December 31, 2023, respectively	(69,485)	(72,350)		

Less: Common shares in treasury at cost: 5,087,072 and 5,340,654 shares at June 30, 2024 and

December 31, 2023, respectively

	(69,136)	(72,350)		
Total equity	2,123,944	2,175,543	2,334,099	2,175,543
	\$ 3,892,578	\$ 4,061,351	\$ 4,045,565	\$ 4,061,351

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp. CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited; in thousands, except per share amounts)				
	Three Months		Three Months	
	Ended March 31,	2024	Ended June 30,	2024
Revenues from operations:				
Rental income	\$ 119,592	\$ 135,872	\$ 113,480	\$ 135,954
Fee and other income	2,499	2,820	2,191	2,204
	<u>122,091</u>	<u>138,692</u>	<u>115,671</u>	<u>138,158</u>
Rental operation expenses:				
Operating and maintenance	20,544	23,166	19,251	22,476
Real estate taxes	16,738	20,053	16,148	20,279
	<u>66,600</u>	<u>—</u>	<u>—</u>	<u>—</u>
Impairment charges	11,072	10,645	12,713	14,031
General and administrative	43,150	54,016	40,439	58,698
	<u>158,104</u>	<u>107,880</u>	<u>88,551</u>	<u>115,484</u>
Other income (expense):				
Interest expense	(18,913)	(19,923)	(18,426)	(20,921)
Interest income	7,294	—	8,550	—
Gain on debt retirement	760	—	277	—
Loss on equity derivative instruments	(4,096)	—	(1,070)	—
Other income (expense), net	(4,063)	(687)	(13,971)	(634)
	<u>(19,018)</u>	<u>(20,610)</u>	<u>(24,640)</u>	<u>(21,555)</u>
(Loss) income before earnings from equity method investments and other items	(55,031)	10,202	—	—
Income before earnings from equity method investments and other items	2,480	1,119	—	—
Equity in net income of joint ventures	17	1,359	61	4,618
Gain on sale and change in control of interests, net	—	3,749	—	—
Gain on disposition of real estate, net	31,714	205	—	—
(Loss) income before tax expense	(23,300)	15,515	—	—
Gain on sale and change in control of interest	2,669	—	—	—
Gain (loss) on disposition of real estate, net	233,316	(22)	—	—
Income before tax expense	238,526	5,715	—	—

Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(252)	(213)	(281)	(362)
Net (loss) income	\$ (23,552)	\$ 15,302		
Income attributable to non-controlling interests, net	—	(18)		
Net (loss) income attributable to SITE Centers	\$ (23,552)	\$ 15,284		
Net income attributable to SITE Centers	\$ 238,245	\$ 5,353		
Preferred dividends	(2,789)	(2,789)	(2,789)	(2,789)
Net (loss) income attributable to common shareholders	\$ (26,341)	\$ 12,495		
Net income attributable to common shareholders	\$ 235,456	\$ 2,564		
Per share data:				
Basic	\$ (0.13)	\$ 0.06	\$ 1.12	\$ 0.01
Diluted	\$ (0.13)	\$ 0.06	\$ 1.11	\$ 0.01

The accompanying notes are an integral part of these condensed consolidated financial statements.

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SITE Centers Corp. CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited; in thousands, except per share amounts)			
	Six Months		
	Ended June 30,		
	2024	2023	
Revenues from operations:			
Rental income	\$ 233,072	\$ 271,826	
Fee and other income	4,690	5,024	
	<u>237,762</u>	<u>276,850</u>	
Rental operation expenses:			
Operating and maintenance	39,795	45,642	
Real estate taxes	32,886	40,332	
Impairment charges	66,600	—	
General and administrative	23,785	24,676	
Depreciation and amortization	83,589	112,714	
	<u>246,655</u>	<u>223,364</u>	
Other income (expense):			
Interest expense	(37,339)	(40,844)	
Interest income	15,844	—	
Gain on debt retirement	1,037	—	
Loss on equity derivative instruments	(5,166)	—	
Other income (expense), net	(18,034)	(1,321)	
	<u>(43,658)</u>	<u>(42,165)</u>	
(Loss) income before earnings from equity method investments and other items	(52,551)	11,321	
Equity in net income of joint ventures	78	5,977	
Gain on sale and change in control of interest	2,669	3,749	
Gain on disposition of real estate, net	265,030	183	
Income before tax expense	215,226	21,230	
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(533)	(575)	
Net income	<u>\$ 214,693</u>	<u>\$ 20,655</u>	

Income attributable to non-controlling interests, net	—	(18)
Net income attributable to SITE Centers	\$ 214,693	\$ 20,637
Preferred dividends	(5,578)	(5,578)
Net income attributable to common shareholders	\$ 209,115	\$ 15,059
Per share data:		
Basic	\$ 1.00	\$ 0.07
Diluted	\$ 0.99	\$ 0.07

The accompanying notes are an integral part of these condensed consolidated financial statements.

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SITE Centers Corp.					
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME					
(unaudited; in thousands)					
	Three Months		Six Months		
	Ended June 30,		Ended June 30,		
	2024	2023	2024	2023	
Net income	\$ 238,245	\$ 5,353	\$ 214,693	\$ 20,655	
Other comprehensive income (loss):					
Change in cash flow hedges, net of amount reclassified to earnings	(151)	4,287	2,451	1,087	
Total other comprehensive income (loss)	(151)	4,287	2,451	1,087	
Comprehensive income	\$ 238,094	\$ 9,640	\$ 217,144	\$ 21,742	
Total comprehensive income attributable to non-controlling interests	—	—	—	(18)	
Total comprehensive income attributable to SITE Centers	\$ 238,094	\$ 9,640	\$ 217,144	\$ 21,724	

The accompanying notes are an integral part of these condensed consolidated financial statements.

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SITE Centers Corp.					
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)					
(unaudited; in thousands)					
	Three Months		Six Months		
	Ended March 31,		Ended March 31,		
	2024	2023	2024	2023	
Net (loss) income	\$ (23,552)	\$ 15,302	\$ (23,552)	\$ 15,302	
Other comprehensive income (loss):					
Change in cash flow hedges, net of amount reclassified to earnings	2,602	(3,200)	2,602	(3,200)	
Total other comprehensive income (loss)	2,602	(3,200)	2,602	(3,200)	
Comprehensive income (loss)	\$ (20,950)	\$ 12,102	\$ (20,950)	\$ 12,102	
Total comprehensive income attributable to non-controlling interests	—	(18)	—	(18)	
Total comprehensive income (loss) attributable to SITE Centers	\$ (20,950)	\$ 12,084	\$ (20,950)	\$ 12,084	

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited; in thousands)

SITE Centers Equity												SITE Centers Equity											
	Accumulated											Accumulated											
	Preferred Shares	Common Shares	Additional Capital	Distributions in Excess of Paid-in Capital	Deferred Compensation	Other Income	Treasury Stock at Cost	Total	Preferred Shares	Common Shares	Additional Capital	Distributions in Excess of Paid-in Capital	Deferred Compensation	Other Income	Treasury Stock at Cost	Total							
Balance, December 31, 2023	\$ 175,000	\$ 21,437	\$ 5,974,904	\$ (3,934,736)	\$ 5,167	\$ 6,121	\$ (72,350)	\$ 2,175,543	\$ 175,000	\$ 21,437	\$ 5,974,904	\$ (3,934,736)	\$ 5,167	\$ 6,121	\$ (72,350)	\$ 2,175,543							
Stock-based compensation, net	—	—	(3,238)	—	(115)	—	2,865	(488)	—	—	(3,238)	—	—	(115)	—	—							
Dividends declared-common shares	—	—	—	(27,372)	—	—	—	(27,372)	—	—	—	(27,372)	—	—	—	—							
Dividends declared-preferred shares	—	—	—	(2,789)	—	—	—	(2,789)	—	—	—	(2,789)	—	—	—	—							
Comprehensive income (loss)	—	—	—	(23,552)	—	2,602	—	(20,950)															
Comprehensive loss	—	—	—	(23,552)	—	2,602	—	(20,950)															
Balance, March 31, 2024	\$ 175,000	\$ 21,437	\$ 5,971,666	\$ (3,988,449)	\$ 5,052	\$ 8,723	\$ (69,485)	\$ 2,123,944	175,000	21,437	5,971,666	(3,988,449)	5,052	8,723									
Stock-based compensation, net	—	—	1,997	—	(115)	—	349	2,231															
Dividends declared-common shares	—	—	—	(27,381)	—	—	—	(27,381)															
Dividends declared-preferred shares	—	—	—	(2,789)	—	—	—	(2,789)															
Comprehensive income	—	—	—	238,245	—	(151)	—	238,094															
Balance, June 30, 2024	\$ 175,000	\$ 21,437	\$ 5,973,663	\$ (3,780,374)	\$ 4,937	\$ 8,572	\$ (69,136)	\$ 2,334,099															
SITE Centers Equity												SITE Centers Equity											

	Accumulated												Accumulated														
	Additional			Distributions			Deferred			Other			Treasury			Non-			Additional			Distributions			Deferred		
	Preferred	Common	Paid-in	in Excess of	Deferred	Compensation	Comprehensive	Stock at	Treasury	Non-	Preferred	Common	Paid-in	in Excess of	Deferred	Compensation	Comprehensive	Stock at	Treasury	Non-	Preferred	Common	Paid-in	in Excess of	Deferred	Compensation	
	Shares	Shares	Capital	Net Income	Obligation	(Loss)	Income	Cost	Interests	Total	Shares	Shares	Capital	Net Income	Obligation	(Loss)	Cost	Interests	Total	Shares	Shares	Capital	Net Income	Obligation	(Loss)		
Balance, December 31, 2022	\$ 175,000	\$ 21,437	\$ 5,974,216	\$ (4,046,370)	\$ 5,025	\$ 9,038	\$ (51,518)	\$ 5,794	\$ 2,092,622	\$ 175,000	\$ 21,437	\$ 5,974,216	\$ (4,046,370)	\$ 5,025	\$ 9,038	\$ (51,518)	\$ 5,794	\$ 2,092,622	\$ 175,000	\$ 21,437	\$ 5,966,089	\$ (4,061,167)	\$ 5,055	\$ 9,038			
Issuance of common shares related to stock plans	—	—	6	—	—	—	—	—	—	6	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—		
Repurchase of common shares	—	—	—	—	—	—	—	(26,611)	—	(26,611)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Stock-based compensation, net	—	—	(8,133)	—	30	—	5,094	—	(3,009)	—	—	(8,133)	—	—	30	—	—	—	—	—	—	—	—	—	—		
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(18)	(18)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Dividends declared-common shares	—	—	—	(27,292)	—	—	—	—	—	(27,292)	—	—	—	—	—	—	—	—	—	—	—	—	(27,292)	—	—		
Dividends declared-preferred shares	—	—	—	(2,789)	—	—	—	—	—	(2,789)	—	—	—	—	—	—	—	—	—	—	—	—	(2,789)	—	—		
Comprehensive income (loss)	—	—	—	15,284	—	(3,200)	—	18	12,102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Comprehensive income	—	—	—	15,284	—	(3,200)	—	18	12,102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Balance, March 31, 2023	\$ 175,000	\$ 21,437	\$ 5,966,089	\$ (4,061,167)	\$ 5,055	\$ 5,838	\$ (73,035)	\$ 5,794	\$ 2,045,011	175,000	\$ 21,437	\$ 5,966,089	\$ (4,061,167)	\$ 5,055	\$ 5,838	\$ (73,035)	\$ 5,794	\$ 2,045,011	175,000	\$ 21,437	\$ 5,966,089	\$ (4,061,167)	\$ 5,055	\$ 5,838			
Issuance of common shares related to stock plans	—	—	7	—	—	—	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Stock-based compensation, net	—	—	1,763	—	(114)	—	209	—	1,858	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Repurchase of OP units	—	—	4,059	—	—	—	—	(5,794)	(1,735)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Dividends declared-common shares	—	—	—	(27,294)	—	—	—	—	(27,294)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Dividends declared-preferred shares	—	—	—	(2,789)	—	—	—	—	(2,789)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		

Comprehensive								
income	—	—	—	5,353	—	4,287	—	—
Balance, June								
30, 2023	\$ 175,000	\$ 21,437	\$ 5,971,918	\$ (4,085,897)	\$ 4,941	\$ 10,125	\$ (72,826)	\$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited; in thousands)

	Three Months		Six Months	
	Ended March 31,		Ended June 30,	
	2024	2023	2024	2023
Cash flow from operating activities:				
Net (loss) income	\$ (23,552)	\$ 15,302		
Adjustments to reconcile net (loss) income to net cash flow provided by operating activities:				
Net income	\$ 214,693	\$ 20,655		
Adjustments to reconcile net income to net cash flow provided by operating activities:				
Depreciation and amortization	43,150	54,016	83,589	112,714
Stock-based compensation	2,031	1,760	4,288	3,635
Amortization and write-off of debt issuance costs and fair market value of debt adjustments	1,819	1,111	11,502	2,206
Gain on debt retirement	(760)	—	(1,037)	—
Other income—unrealized loss on derivatives	4,096	—	5,166	—
Equity in net income of joint ventures	(17)	(1,359)	(78)	(5,977)
Operating cash distributions from joint ventures	—	258		
Gain on sale and change in control of interests	—	(3,749)	(2,669)	(3,749)
Gain on disposition of real estate, net	(31,714)	(205)	(265,030)	(183)
Impairment charges	66,600	—	66,600	—
Assumption of building due to ground lease termination	(1,952)	—		
Assumption of buildings due to ground lease terminations	(2,678)	—		
Net change in accounts receivable	7,790	4,819	7,457	3,250
Net change in accounts payable and accrued expenses	(15,643)	(16,205)	(2,931)	(1,623)
Net change in other operating assets and liabilities	(11,896)	(13,323)	(12,429)	(4,389)
Total adjustments	63,504	26,865	(108,250)	106,142
Net cash flow provided by operating activities	39,952	42,167	106,443	126,797
Cash flow from investing activities:				
Real estate acquired, net of liabilities and cash assumed	(18,065)	(26,503)	(82,147)	(74,783)
Real estate developed and improvements to operating real estate	(19,813)	(27,990)	(39,423)	(51,278)
Proceeds from sale of joint venture interests	—	3,405	—	3,405
Proceeds from disposition of real estate	115,329	—	846,963	—
Equity contributions to joint ventures	(44)	(56)	(916)	(86)
Repayment of joint venture advance	730	318	730	318
Distributions from unconsolidated joint ventures	800	9,468		
Net cash flow provided by (used for) investing activities	78,137	(50,826)	726,007	(112,956)
Cash flow from financing activities:				

Proceeds from revolving credit facility, net	—	75,000	—	175,000
Payment of loan commitment fees	(3,183)	—	(6,632)	—
Repayment of senior notes	(60,758)	—	(87,101)	(87,209)
Repayment of mortgage debt	(134)	(314)	(25,651)	(625)
Repurchase of common shares in conjunction with equity award plans and dividend reinvestment plan	(2,594)	(4,800)	(2,656)	(4,844)
Repurchase of common shares	—	(26,611)	—	(26,611)
Repurchase of operating units	—	(1,735)		
Distributions to redeemable operating partnership units	—	(18)	—	(37)
Dividends paid	(63,733)	(30,353)	(93,863)	(60,401)
Net cash flow (used for) provided by financing activities	(130,402)	12,904		
Net cash flow used for financing activities	(215,903)	(6,462)		
Net (decrease) increase in cash, cash equivalents and restricted cash	(12,313)	4,245		
Net increase in cash, cash equivalents and restricted cash	616,547	7,379		
Cash, cash equivalents and restricted cash, beginning of period	569,031	21,214	569,031	21,214
Cash, cash equivalents and restricted cash, end of period	\$ 556,718	\$ 25,459	\$ 1,185,578	\$ 28,593

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

1. Nature of Business and Financial Statement Presentation

Nature of Business

SITE Centers Corp. and its related consolidated real estate subsidiaries (collectively, the "Company" or "SITE Centers") and unconsolidated joint ventures are primarily engaged in the business of owning, leasing, acquiring, redeveloping, developing and managing shopping centers. Unless otherwise provided, references herein to the Company or SITE Centers include SITE Centers Corp. and its wholly-owned subsidiaries. The Company's tenant base includes a mixture of national and regional retail chains and local tenants. Consequently, the Company's credit risk is primarily concentrated in the retail industry.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Unaudited Interim Financial Statements

These financial statements have been prepared by the Company in accordance with GAAP for interim financial information and the applicable rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. However, in the opinion of management, the interim financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of the results of the periods presented. The results of operations for the three and six months ended **March 31, 2024** June 30, 2024 and 2023, are not necessarily indicative of the results that may be expected for the full year. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Principles of Consolidation

The consolidated financial statements include the results of the Company and all entities in which the Company has a controlling interest or has been determined to be the primary beneficiary of a variable interest entity. All significant intercompany balances and transactions have been eliminated in consolidation. Investments in real estate joint ventures in which the Company has the ability to exercise significant influence, but does not have financial or operating control, are accounted for using the equity method of accounting. Accordingly, the Company's share of the earnings (or loss) of these joint ventures is included in consolidated net income (loss).

Disposition of Real Estate

For the three and six months ended June 30, 2024, the Company received gross proceeds of \$764.2 million and \$883.6 million, respectively, from the sale of 12 and 15 wholly-owned shopping centers (excluding certain retained convenience parcels) and one parcel at a wholly-owned shopping center resulting in gain on dispositions of \$233.3 million and \$265.0 million, respectively. For the three and six months ended June 30, 2023, the Company did not sell any wholly-owned real estate.

Statements of Cash Flows and Supplemental Disclosure of Non-Cash Investing and Financing Information

Non-cash investing and financing activities are summarized as follows (in millions):

	Three Months		Six Months	
	Ended March 31,		Ended June 30,	
	2024	2023	2024	2023
Dividends declared, but not paid	\$ 30.2	\$ 30.1	\$ 30.2	\$ 30.1
Accounts payable related to construction in progress	8.1	10.3	5.9	12.4
Assumption of building due to ground lease termination	2.0	—	—	—
Repurchase of OP Units	—	4.1	—	—
Assumption of buildings due to ground lease terminations	2.7	—	—	—

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2. Acquisitions

During the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024, the Company acquired the following convenience centers and land (in thousands):

Asset	Location	Date	Gross Purchase	Location	Date	Gross Purchase
		Acquired	Price		Acquired	Price
Grove at Harper's Preserve	Conroe, Texas	February 2024	\$ 10,650	Conroe, Texas	February 2024	\$ 10,650
Shops at Gilbert Crossroads	Gilbert, Arizona	March 2024	8,460	Gilbert, Arizona	March 2024	8,460
Collection at Brandon Boulevard-Ground Lease ^(A)	Tampa, Florida	April 2024	1,000			
Wilmette Center	Wilmette, Illinois	May 2024	2,850			
Sunrise Plaza	Vero Beach, Florida	May 2024	5,500			
Meadowmont Village ^(B)	Chapel Hill, North Carolina	May 2024	44,250			
Red Mountain Corner	Phoenix, Arizona	June 2024	2,100			
Roswell Market Center	Roswell, Georgia	June 2024	17,750			
			\$ 19,110			\$ 92,560

(A) Acquired the fee interest in a land parcel at this center.

(B) Acquired from the DDRM Properties Joint Venture (Note 3). It is intended that 62,116 square feet of GLA will be included in the anticipated spin-off of Curline Properties Corp.

	Weighted-Average Amortization Period (in Years)	Weighted-Average Amortization Period (in Years)		Consideration:
		20	24	
		8	2	
Land	\$ 4,523	N/A	\$ 37,066	N/A
Buildings	11,760	(A)	45,354	(A)
Tenant improvements	573	(A)	2,865	(A)
			Cash	\$ 7

The total consideration for the assets was paid in cash. Included in the Company's consolidated statements of operations for the three and six months ended ~~March 31, 2024~~ June 30, 2024, was \$0.1 0.9 million and \$1.0 million, respectively, in total revenues from the date of acquisition through ~~March 31, 2024~~ June 30, 2024, for the properties acquired in 2024.

In-place leases (including lease origination costs and fair market value of leases)	1,816	9.4	10,118	8.5	Gain on , Sale and Chang e in Contro l of
Other assets assumed	56	N/A			Interes ts
Less: Below-market leases	18,672		95,459		Carryi ng
Less: Other liabilities assumed	(381)	16.1	(3,616)	17.1	value of previo usly held equity , interes t (Note 3)
Net assets acquired	<u>(226)</u>	N/A	<u>(881)</u>	N/A	6
	<u>\$ 18,065</u>		<u>\$ 90,962</u>		1
					4
					3)
					6
					Total 9
					1 0
					con , side 9
					ratio 6
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3. Investments in and Advances to Joint Ventures

At **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company had ownership interests in various unconsolidated joint ventures that had investments in **11** and **13** shopping center properties, respectively. The changes to Investments in and Advances to Joint Ventures are as follows (in thousands):

Balance, December 31, 2023	\$ 39,372	\$ 39,372
Equity in net loss	(153)	(1,223)
Distributions	(800)	
Contributions	916	
Amortization of basis differentials	170	1,424
Carrying value of previously held equity interest	(6,146)	
Repayment of advances	(730)	(730)
Capitalized costs	44	
Change in fair value of derivative	(96)	(237)
Balance, March 31, 2024	\$ 38,607	
Balance, June 30, 2024	\$ 32,576	

A reconciliation of the consolidated joint venture equity is as follows (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Company's share of accumulated equity	\$ 35,365	\$ 35,782	\$ 28,220	\$ 35,782
Basis differentials	1,367	1,099	2,329	1,099

Deferred development fees, net of portion related to the Company's interest	(132)	(136)
Deferred leasing and development fees, net of portion related to the Company's interest	—	(136)
Amounts payable to the Company	2,007	2,627
Investments in and Advances to Joint Ventures, net	\$ 38,607	\$ 39,372
	\$ 32,576	\$ 39,372

Revenues earned by the Company for providing asset management, property management and leasing and development services to all of the Company's unconsolidated joint ventures were \$1.4 million and \$1.8 million and \$1.7 million and \$3.5 million for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, respectively.

Disposition of Shopping Centers

In May 2024, the Company acquired one asset previously owned by the DDRM Properties Joint Venture (Meadowmont Village, Chapel Hill, North Carolina) for \$44.2 million and stepped up its 20% interest due to a change in control. The transaction resulted in a Gain on Sale and Change in Control of Interests of \$2.7 million. In June 2024, the DDRM Properties Joint Venture sold one asset (Hilltop Plaza, Richmond, California) for \$36.5 million. There are no remaining assets in this joint venture.

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4. Other Assets and Intangibles, net

Other assets, **liabilities** and intangibles consist of the following (in thousands):

June 30, 2024			Asset	Accumulated Amortization	Net
March 31, 2024	December 31, 2023				
Intangible assets, net:					
In-place leases	\$ 44,583	\$ 50,282	\$ 156,406	\$ (110,895)	\$ 45,511
Above-market leases	2,998	3,593	17,697	(14,672)	3,025
Lease origination costs	7,959	8,249	20,561	(12,154)	8,407
Tenant relationships	6,368	6,866	52,941	(47,481)	5,460
Total intangible assets^(A)	61,908	68,990			
Below market ground lease (as lessee) ^(A)	13,670	—	13,670		
Total intangible assets, net^(B)	261,275	(185,202)	76,073		
Operating lease ROU assets	17,107	17,373			16,350
Other assets:					
Loan commitment fees ^(B)	16,011	13,485			
Loan commitment fees ^(C)			10,864		
Prepaid expenses	12,941	5,104			7,965
Swap receivables ^(C)	9,722	11,115			
Swap receivables ^(D)			8,637		
Other assets	1,584	2,294			3,323
Deposits	2,760	2,857			2,690
Deferred charges, net	4,774	5,325			4,231
Total other assets, net	\$ 126,807	\$ 126,543			\$ 130,133
Below-market leases, net (other liabilities)	\$ 43,241	\$ 46,096	Liability	Accumulated Amortization	Net
Below-market leases	\$ 60,369	\$ (22,392)	\$ 37,977		

(A) In connection with the sale of two assets in June 2024 to unrelated third parties, intercompany ground leases related to certain portions of land that had initial terms of 90-years and 99-years, respectively, with a fixed, prepaid rent of \$1 were assumed by the buyers. Such intercompany ground leases were previously eliminated in consolidation and treated as a sale leaseback when the shopping centers were sold. The leased back land pertains to land underlying convenience assets that were retained by the company. Upon sale of the shopping centers, the Company recognized below-market ground lease assets of approximately \$13.7 million.

(B) The Company recorded amortization expense related to its intangibles, excluding above- and below-market leases, of \$4.7 million and \$6.2 million for the three months ended **March 31, 2024** **June 30, 2024** and 2023, respectively, and \$9.2 million and \$12.1 million for the six months ended **June 30, 2024** and 2023, respectively.

(B) (C) Fees related to a commitment obtained in October 2023 for a lender to provide a \$1.1 billion mortgage facility to be secured by an originally identified group of 40 properties (the "Mortgage Facility"). The fees paid to date related to the Mortgage Facility are recorded as a deferred fee as the facility has not closed and therefore no amounts have been drawn. The Company may proceed to close and draw all or a portion of the Mortgage Facility on any date prior to October 25, 2024, subject to the satisfaction of various closing conditions. Once amounts are drawn on the Mortgage Facility, the fees, including a funding fee to be paid at closing, will be classified as a contra asset to the borrowings and amortized over the life of the Mortgage Facility. If it becomes probable that the debt, Mortgage Facility, or a portion of lender's commitment with respect to the debt, Mortgage Facility, will not be drawn upon, the fees paid to date, or a portion of the fees paid to date, will be expensed. For the three and six months ended March 31, 2024 June 30, 2024, the Company wrote-off \$0.7 8.6 million and \$9.3 million, respectively, of fees to Other Income (Expense), net, on the Company's Consolidated Statements of Operations because the maximum amount available to be borrowed under the Mortgage Facility decreased to \$1.0 554.8 billion million due to the release of two13 properties that were originally identified to serve as collateral for the Mortgage Facility.

(C) (D) Includes cash flow hedge and derivative on unsecured notes (Note 6).

	December 31, 2023		
	Asset	Accumulated Amortization	Net
Intangible assets, net:			
In-place leases	\$ 184,545	\$ (134,263)	\$ 50,282
Above-market leases	22,220	(18,627)	3,593
Lease origination costs	22,903	(14,654)	8,249
Tenant relationships	79,758	(72,892)	6,866
Total intangible assets, net	309,426	(240,436)	68,990
Operating lease ROU assets			17,373
Other assets:			
Loan commitment fees			13,485
Prepaid expenses			5,104
Swap receivables			11,115
Other assets			2,294
Deposits			2,857
Deferred charges, net			5,325
Total other assets, net			\$ 126,543
Below-market leases	\$ 81,487	\$ (35,391)	\$ 46,096

5. Revolving Credit Facility

As of March 31, 2024 June 30, 2024, the Company's Revolving Credit Facility (as defined below) had no outstanding borrowings.

The Company maintains a revolving credit facility with a syndicate of financial institutions and JPMorgan Chase Bank, N.A., as administrative agent (the "Revolving Credit Facility"). The Revolving Credit Facility provides for borrowings of up to \$950 million if certain borrowing conditions are satisfied, and an accordion feature for expansion of availability up to \$1.45 billion, provided that new lenders agree to the existing terms of the facility or existing lenders increase their commitment level and subject to other customary conditions precedent. The Revolving Credit Facility maturity date is June 2026 subject to two six-month options to extend the maturity to June 2027 upon the Company's request (subject to satisfaction of certain conditions).

The Company's borrowings under the Revolving Credit Facility bear interest at variable rates at the Company's election, based on either (i) the SOFR rate plus a 10 basis-point spread adjustment plus an applicable margin (0.85% at March 31, 2024 June 30, 2024) or (ii) the alternative base rate plus an applicable margin (0.0% at March 31, 2024 June 30, 2024). The Revolving Credit Facility also provides for an annual facility fee, which was 20 basis points on the entire facility at March 31, 2024 June 30, 2024. The applicable margins and facility fee vary depending on the Company's long-term senior unsecured debt ratings from Moody's Investors Service, Inc., S&P Global Ratings and Fitch Investor Services Inc. (or their respective successors). The Revolving Credit Facility also features a sustainability-linked pricing component whereby the applicable interest rate margin can be adjusted by one or two basis points if the Company meets certain sustainability performance targets. The Company is required to comply with certain covenants under the Revolving Credit Facility relating to total outstanding indebtedness, secured indebtedness, value of unencumbered real estate assets and fixed charge coverage. The Company was in compliance with these financial covenants at March 31, 2024 June 30, 2024.

6. Financial Instruments and Fair Value Measurements

The following methods and assumptions were used by the Company in estimating fair value disclosures of financial instruments.

Measurement of Fair Value

At **March 31, 2024** **June 30, 2024**, the Company used a pay-fixed interest rate swap to manage some of its exposure to changes in benchmark-interest rates. The estimated fair value was determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments, which consider the impact of any credit enhancements to the contract, are incorporated in the fair value to account for potential non-performance risk, including the Company's own non-performance risk and the respective counterparty's non-performance risk. The Company determined that the significant inputs used to value its derivative fell within Level 2 of the fair value hierarchy.

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Items Measured on Fair Value on a Recurring Basis

The Company maintains swap agreements (included in Other Assets) measured at fair value on a recurring basis as of **March 31, 2024** **June 30, 2024**. The following table presents information about the Company's financial assets and liabilities and indicates the fair value hierarchy of the valuation techniques used by the Company to determine such fair value (in millions):

Assets (Liabilities):	Fair Value Measurements				Fair Value Measurements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
March 31, 2024								
June 30, 2024								
Derivative Financial Instruments	\$ —	\$ 9.7	\$ —	\$ 9.7	\$ —	\$ 8.6	\$ —	\$ 8.6
December 31, 2023								
Derivative Financial Instruments	\$ —	\$ 11.1	\$ —	\$ 11.1	\$ —	\$ 11.1	\$ —	\$ 11.1

Cash and Cash Equivalents, Restricted Cash, Accounts Receivable, Accounts Payable and Other Liabilities

The carrying amounts reported in the Company's consolidated balance sheets for these financial instruments approximated fair value because of their short-term maturities.

Debt

The following methods and assumptions were used by the Company in estimating fair value disclosures of debt. The fair market value of senior notes is determined using a pricing model to approximate the trading price of the Company's public debt. The fair market value for all other debt is estimated using a discounted cash flow technique that incorporates future contractual interest and principal payments and a market interest yield curve with adjustments for duration, optionality and risk profile, including the Company's non-performance risk and loan to value. The Company's senior notes and all other debt are classified as Level 2 and Level 3, respectively, in the fair value hierarchy. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented are not necessarily indicative of the amounts the Company could realize on disposition of the financial instruments.

Carrying values that are different from estimated fair values are summarized as follows (in thousands):

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Carrying	Fair	Carrying	Fair	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value	Amount	Value	Amount	Value
Senior Notes	\$ 1,242,191	\$ 1,227,547	\$ 1,303,243	\$ 1,278,186	\$ 1,216,029	\$ 1,208,525	\$ 1,303,243	\$ 1,278,186
Revolving Credit Facility and term loan	198,940	200,000	198,856	200,000	199,023	200,000	198,856	200,000
Mortgage Indebtedness	124,100	127,189	124,176	127,749	98,579	101,011	124,176	127,749

\$ 1,565,231	\$ 1,554,736	\$ 1,626,275	\$ 1,605,935	\$ 1,513,631	\$ 1,509,536	\$ 1,626,275	\$ 1,605,935
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Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity and credit risk, primarily by managing the amount, sources and duration of its debt funding and, from time to time, through the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the values of which are determined by interest rates. The Company's

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derivative financial instruments are used to manage differences in the amount, timing and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements. To accomplish this objective, the Company generally uses swaps and caps as part of its interest rate risk management strategy. The swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

As of **March 31, 2024** **June 30, 2024**, the Company had one effective swap with a notional amount of \$200.0 million, expiring in June 2027, which converts the variable-rate SOFR component of the interest rate applicable to its term loan to a fixed rate of 2.75%.

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The effective portion of changes in the fair value of derivatives designated, and that qualify, as a cash flow hedge is recorded in Accumulated Other Comprehensive Income and is subsequently reclassified into earnings, into interest expense, in the period that the hedged forecasted transaction affects earnings. All components of the swap were included in the assessment of hedge effectiveness. The Company expects to reflect within the next 12 months, a decrease to interest expense (and a corresponding increase to earnings) of approximately \$4.3 million.

The Company is exposed to credit risk in the event of non-performance by the counterparty to the swap if the derivative position has a positive balance. The Company believes it mitigates its credit risk by entering into swaps with major financial institutions. The Company continually monitors and actively manages interest costs on its variable-rate debt portfolio and may enter into additional interest rate swap positions or other derivative interest rate instruments based on market conditions. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes.

Credit Risk-Related Contingent Features

The Company has an agreement with the swap counterparty that contains a provision whereby if the Company defaults on certain of its indebtedness, the Company could also be declared in default on the swap, resulting in an acceleration of payment under the swap.

Derivative – Unsecured Notes

In 2023, the Company entered into swaption agreements with a notional amount aggregating \$450.0 million to partially hedge the impact of change in benchmark interest rates on potential yield maintenance premiums applicable to its unsecured notes due in 2027. The swaptions did not qualify for hedge accounting. As a result, these derivative instruments are recorded in the Company's consolidated balance sheets at fair market value, with changes in value recorded through earnings as of each balance sheet date until exercise or expiration, in October 2024. Accordingly, the Company reported non-cash loss of **\$4.1** **\$1.1 million and \$5.2 million, respectively**, related to the valuation adjustments associated with these instruments for the three **and six** months ended **March 31, 2024** **June 30, 2024**.

7. Senior Notes

During the **quarter** **six-month period ended** **March 31, 2024** **June 30, 2024**, the Company purchased **\$61.6** **\$88.3** million aggregate principal amount of its outstanding senior unsecured notes due in 2025, 2026 and **2026** **2027** at a discount to par resulting in par. The Company recorded a net gain of **\$0.8** **\$0.3 million** **million** and \$1.0 million, for the three

and six months ended June 30, 2024, respectively.

8. Other Comprehensive Income

The changes in Accumulated Other Comprehensive Income by component are as follows (in thousands):

		2024	
Balance, December 31, 2023		\$ 6,121	\$ 6,121
Change in cash flow hedges		3,895	5,045
Amounts reclassified from accumulated other comprehensive income to interest expense		(1,293)	(2,594)
Balance, March 31, 2024 (A)		\$ 8,723	
Balance, June 30, 2024 (A)		\$ 8,572	

(A)

Includes derivative financial instruments entered into by the Company on its term loan and by an unconsolidated joint venture.

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9. Earnings Per Share

The following table provides a reconciliation of net (loss) income and the number of common shares used in the computations of "basic" earnings per share ("EPS"), which utilizes the weighted-average number of common shares outstanding without regard to dilutive potential common shares, and "diluted" EPS, which includes all such shares (in thousands, except per share amounts):

	Three Months		Three Months		Six Months	
	Ended March 31,		Ended June 30,		Ended June 30,	
	2024	2023	2024	2023	2024	2023
Numerators – Basic and Diluted						
Net (loss) income	\$ (23,552)	\$ 15,302				
Net income	\$ 238,245	\$ 5,353	\$ 214,693	\$ 20,655		
Income attributable to non-controlling interests	—	(18)	—	—	—	(18)
Preferred dividends	(2,789)	(2,789)	(2,789)	(2,789)	(5,578)	\$ (5,578)
Earnings attributable to unvested shares and OP Units	(131)	(107)	(138)	(88)	(269)	(195)
Net (loss) income attributable to common shareholders after allocation to participating securities	\$ (26,472)	\$ 12,388				
Net income attributable to common shareholders after allocation to participating securities	\$ 235,318	\$ 2,476	\$ 208,846	\$ 14,864		
Denominators – Number of Shares						
Basic—Average shares outstanding	209,419	209,971	209,553	209,266	209,486	209,616
Assumed conversion of dilutive securities—PRSU	—	436	723	181	767	445
Assumed conversion of dilutive securities—restricted stock units	1,033	—	—	—		
Diluted—Average shares outstanding	209,419	210,407	211,309	209,447	210,253	210,061
(Loss) Earnings Per Share:						
Earnings Per Share:						
Basic	\$ (0.13)	\$ 0.06	\$ 1.12	\$ 0.01	\$ 1.00	\$ 0.07
Diluted	\$ (0.13)	\$ 0.06	\$ 1.11	\$ 0.01	\$ 0.99	\$ 0.07

For the three and six months ended March 31, 2024 June 30, 2024, Performance Restricted Stock Units ("PRSU") issued to certain executives in March 2024, March 2023 and March 2022 were **antidilutive** considered in the computation of diluted EPS. The PRSUs issued in March 2022 were considered in the computation of diluted EPS **due to the net**

loss. For the three months ended March 31, 2023 June 30, 2023 and not considered in the computation of diluted EPS for the six months ended June 30, 2023, because they were antidilutive. The PRSUs issued in March 2023 were not considered in the computation of diluted EPS because they were antidilutive for the three months ended June 30, 2023 and were considered in the computation of diluted EPS for the six months ended June 30, 2023. For the three and six months ended June 30, 2023, PRSUs issued to certain executives in March 2021 were considered in the computation of diluted EPS, and PRSUs issued in March 2023 and 2022 were not considered in the computation of diluted EPS, because they were antidilutive. EPS. In March 2024, the Company issued 178,527 common shares in settlement of PRSUs granted in 2021.

Common Share Dividends

The Company declared a quarterly cash dividend of \$0.13 per common share for both the first quarter of 2024 three-month periods ended June 30, 2024 and the first quarter of 2023 and \$0.26 per common share for both six-month periods ended June 30, 2024 and 2023.

10. Impairment Charges

For the three six months ended March 31, 2024 June 30, 2024, the Company recorded impairment charges of aggregating \$66.6 million, based on the difference between the carrying value of the assets and the estimated fair market value. The impairment charges recorded were triggered by a change in the hold period assumptions.

Items Measured at Fair Value

The Company is required to assess the fair value of certain impaired consolidated investments. The valuation of impaired real estate assets is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each asset, as well as the income capitalization approach considering prevailing market capitalization rates, analysis of recent comparable sales transactions, actual sales negotiations and bona fide purchase offers received from third parties and/or consideration of the amount that currently would be required to replace the asset, as adjusted for obsolescence. In general, the Company considers multiple valuation techniques when measuring fair value of an investment. However, in certain circumstances, a single valuation technique may be appropriate.

These valuations are calculated based on market conditions and assumptions made by management at the time the valuation adjustments and impairments were recorded, which may differ materially from actual results if market conditions or the underlying assumptions change.

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The following table presents information about the fair value of real estate that was impaired, and therefore, measured on a fair value basis, along with the related impairment charge for the three six months ended March 31, 2024 June 30, 2024. The table also indicates the fair value hierarchy of the valuation techniques used by the Company to determine such fair value (in millions):

	Fair Value Measurements					Fair Value Measurements				
					Total					Total
	Level 1	Level 2	Level 3	Total	Impairment Charges	Level 1	Level 2	Level 3	Total	Impairment Charges
March 31, 2024										
June 30, 2024										
Long-lived assets held and used	\$ —	\$ —	\$ 138.2	\$ 138.2	\$ 66.6	\$ —	\$ —	\$ 138.2	\$ 138.2	\$ 66.6

The following table presents quantitative information about the significant unobservable inputs used by the Company to determine the fair value (in millions, except per square foot):

Description	Quantitative Information about Level 3 Fair Value Measurements				Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value		Valuation		Fair Value		Valuation	
	at	Technique	Unobservable Inputs	Range	at	Technique	Unobservable Inputs	Range
Impairment of consolidated assets	March 31, 2024	Indicative Bid	Indicative Bid ^(A)	N/A	June 30, 2024	Indicative Bid	Indicative Bid ^(A)	N/A
	\$ 22.2				\$ 22.2			

116.0	Income Capitalization Approach	Market Capitalization Rate	7.0%— 7.7%	116.0	Income Capitalization Approach	Market Capitalization Rate	7.0%— 7.7%
		Cost per square foot	\$ 44			Cost per square foot	\$ 44

(A) Fair value measurements based upon an indicative bid and developed by third-party sources (including offers and comparable sales values), subject to the Company's corroboration for reasonableness. The Company does not have access to certain unobservable inputs used by these third parties to determine these estimated fair values.

11. Subsequent Events

From April 1, 2024 July 1, 2024 through April 26, 2024 July 26, 2024, the Company acquired two convenience centers for the fee interest in a parcel at a wholly-owned property in Tampa, Florida for purchase price of \$1.026.7 million and sold two shopping centers (excluding certain retained convenience parcels) for an aggregate price of \$50.267.5 million.

In July 2024, the Company announced a one-for-four reverse stock split of its common shares and anticipates split-adjusted trading will begin on the New York Stock Exchange at the opening of trading on August 19, 2024.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") provides readers with a perspective from management on the financial condition, results of operations and liquidity of SITE Centers Corp. and its consolidated subsidiaries (collectively, the "Company" or "SITE Centers") and other factors that may affect the Company's future results. The Company believes it is important to read the MD&A in conjunction with its Annual Report on Form 10-K for the year ended December 31, 2023, as well as other publicly available information.

EXECUTIVE SUMMARY

The Company is a self-administered and self-managed Real Estate Investment Trust ("REIT") in the business of owning, leasing, acquiring, redeveloping, developing and managing shopping centers. As of March 31, 2024 June 30, 2024, the Company's portfolio consisted of 114 112 shopping centers (including 13 11 shopping centers owned through unconsolidated joint ventures). At March 31, 2024 June 30, 2024, the Company owned approximately 21.9 million 17.9 million square feet of gross leasable area ("GLA") through all its properties (wholly-owned and joint venture).

The following provides an overview of the Company's key financial metrics (see Non-GAAP Financial Measures described later in this section) (in thousands, except per share amounts):

	Three Months Ended March 31, 2024		Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	2024	2023	2024	2023	2024	2023
	Net (loss) income attributable to common shareholders	\$ (26,341)	\$ 12,495	\$ 235,456	\$ 2,564	\$ 209,115
Net income attributable to common shareholders	\$ 51,931	\$ 61,899	\$ 40,177	\$ 57,519	\$ 92,108	\$ 119,418
FFO attributable to common shareholders	\$ 59,801	\$ 62,728	\$ 55,883	\$ 61,295	\$ 115,684	\$ 124,023
(Loss) earnings per share – Diluted	\$ (0.13)	\$ 0.06				
Earnings per share – Diluted	\$ 1.11	\$ 0.01	\$ 0.99	\$ 0.07		

For the three six months ended March 31, 2024 June 30, 2024, the decrease increase in net income attributable to common shareholders, as compared to the prior-year period, primarily was the result of the impact of net property gains from dispositions and impairment charges partially offset by the gain on disposition of real estate recognized in 2024 and an increase in interest income, income partially offset by the impact of net property dispositions, the write-off of fees related to the Mortgage Facility commitment, Curbline transaction costs and impairment charges (each as defined below).

Plan to Separate Convenience Retail Portfolio

In October 2023, the Company announced a plan to spin off its convenience assets into a separate, publicly traded REIT to be named Curbline Properties Corp. ("Curbline") in recognition of the distinct characteristics and opportunities within the Company's unanchored and grocery and power center portfolios. Convenience properties are generally

positioned on the curbline of well-trafficked intersections, and major vehicular corridors, offering enhanced access and visibility relative to other retail property types. along with dedicated parking. The properties generally consist of a homogeneous row of primarily small-shop units along with dedicated parking leased to a diversified mixture of national and local service and restaurant tenants that cater to daily convenience trips from the growing suburban population. The property type's site plan and depth of leasing prospects that can utilize existing square footage generally reduce operating capital expenditures relative to other retail real estate formats and provide significant tenant diversification.

In addition, in October 2023, the Company obtained a financing commitment for a \$1.1 billion mortgage facility (the "Mortgage Facility") which is expected to close prior to the consummation of the spin-off with loan and additional asset sale proceeds expected to be used to repay all of the Company's outstanding unsecured indebtedness, including all outstanding public notes. In the first quarter and second quarters of 2024, the Company released two 13 properties that had previously been identified to serve as collateral for the facility, Mortgage Facility, thereby reducing the committed amount to \$1.0 billion \$554.8 million as of March 31, 2024 June 30, 2024. For the three six months ended March 31, 2024 June 30, 2024, the Company wrote-off \$0.7 million \$9.3 million of fees to Other Income (Expense), net, on the Company's Consolidated Statements of Operations because the maximum amount available to be borrowed under the Mortgage Facility decreased as it related to a result of the release of assets that were originally identified in the lender's commitment to serve as collateral for the Mortgage Facility but were subsequently released. Facility.

As of March 31, 2024 June 30, 2024, the Company had a portfolio of 67 72 wholly-owned convenience assets that are expected to be included in the Curbline portfolio, including properties separated or in the process of being separated from existing Company properties. The median property size within the Curbline portfolio as of March 31, 2024 June 30, 2024, was approximately 21,000 square feet with 92% of base rent generated by units less than 10,000 square feet. The Company intends to acquire additional convenience properties prior to the spin-off that will be included in the Curbline portfolio, funded through additional Company dispositions, retained cash flow and cash on hand. Following the separation of Curbline, the Company intends to realize value through operations and, depending on market

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conditions, the sale of additional assets. The timing of certain sales may be impacted by interim leasing, tactical redevelopment activities and other asset management initiatives intended to maximize value.

Curbline is expected to be in a net cash position at the time of its separation from the Company with cash on hand, a preferred investment in the Company, and an unsecured, undrawn line of credit. credit and an unsecured, delayed draw term loan. Curbline is not expected to have any debt outstanding at the time of its separation from the Company and therefore Curbline is expected to have significant capacity to utilize cash on hand and sources of debt capital in order to fund asset growth.

The Company currently expects to complete the separation of Curbline on or around October 1, 2024.

SITE Centers Strategy

From July 1, 2023 to July 26, 2024, the Company has generated approximately \$1.8 billion of gross proceeds from sales of grocery anchored, lifestyle, net lease and power center properties. Prior to the spin-off of Curbline, the Company expects to sell additional properties for the purpose of acquiring additional convenience properties, capitalizing Curbline and, together with proceeds from the closing of the Mortgage Facility, redeeming and/or repaying all of the Company's outstanding unsecured indebtedness. The Company has received significant interest from a wide variety of private and institutional investors for the properties it has marketed for sale to date in 2024, which it believes is attributable to the quality of its portfolio, leasing prospects and the elevated cost to construct competing retail space. The Company expects that the volume of disposition activity will remain elevated in the third quarter of 2024, though asset sale closings remain subject to a number of uncertainties including capital markets conditions and the completion of buyer due diligence.

Following the separation of Curbline, the Company intends to maximize value through operations and the sale of additional properties to the extent that market conditions and pricing are favorable. The Company expects to use any such sale proceeds to repay outstanding indebtedness (including the Mortgage Facility), redeem outstanding preferred stock and make distributions to shareholders. The timing of certain sales may be impacted by interim leasing, tactical redevelopment activities, and other asset management initiatives intended to maximize values. Unfavorable changes in interest rates or the capital markets could adversely impact the Company's ability to sell additional assets on favorable terms or at all.

In the event the Company is able to complete such asset sales, it expects that rental income and net income in subsequent periods will likely decrease, though the extent of any such reduction will depend on several factors including the manner in which the Company uses sale proceeds. The Company expects that its future dividend policy will be influenced by operations, the anticipated spin-off of Curbline and future asset sales, though the Company's distribution of sale proceeds to shareholders will be subject to restrictions set forth in the terms of the Company's indebtedness and preferred stock financings and management of liquidity and overall leverage levels in connection with ongoing operations.

Company Activity

Growth opportunities within the Company's portfolio include rental rate increases, continued lease up of the portfolio, rent commencement with respect to recently executed leases and the adaptation of existing site plans and square footage to generate higher blended rental rates and operating cash flows.

Transactional and investment highlights for the Company through **April 26, 2024** **July 26, 2024**, include the following:

- Acquired **two** **eight** convenience centers and a fee interest in a land parcel in Arizona, Florida, Georgia, Illinois, Ohio, Tennessee and Texas for an aggregate purchase price of **\$20.2 million** **\$75.1 million**, including Grove at Harper's Preserve (Houston, Texas) for **\$10.7 million**, Shops at Gilbert Crossroads (Phoenix, Arizona) for **\$8 million** and as well as the fee joint venture partners 80% interest in a parcel of land property in Tampa, Florida North Carolina for **\$1.0 million** **\$35.4 million**;
- Sold **five** **17** wholly-owned shopping centers (excluding certain retained convenience parcels), a parcel at a shopping center and two joint venture assets for an aggregate sales price of **\$169.6 million** **\$1,031.8 million** (**\$967.2 million** at the Company's share), including the DDRM Properties Joint Venture's sale of Meadow Village (Chapel Hill, North Carolina) to the Company for **\$44.2 million** (**\$8.8 million** at the Company's share);
- Repurchased **\$61.6 million** **\$88.3 million** aggregate principal amount of outstanding senior unsecured notes due in 2025, 2026 and 2026 2027 for total cash consideration including expenses of **\$60.8 million** **\$87.1 million** and recorded a gain on retirement of debt of **\$0.8 million** **\$1.0 million**; and
- Repaid two wholly-owned mortgages due in 2025 for **\$25.5 million** and a joint venture mortgage for DDRM Properties Joint Venture due in 2024 for **\$40.9 million** (**\$ million** at the Company's share).

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Operational Accomplishments

The Company believes its recent strong leasing **economics** **results** are attributable to the concentration of the Company's portfolio in suburban, high household income communities **which have witnessed significant populations growth, changes in remote work and work-from-home trends, limited new construction of competing retail properties** and to national tenants' strong financial positions and increasing emphasis and reliance on physical store locations.

Operational highlights for the Company through **March 31, 2024** **June 30, 2024**, include the following:

- Leased approximately **0.8 million** **1.8 million** square feet of GLA, including **15** **37** new leases and **84** **156** renewals for a total of **99** **193** leases. As of **March 31, 2024** **June 30, 2024**, the remaining 2024 lease expirations aggregated approximately **0.8 million** **0.2 million** square feet of GLA (representing approximately **53%** **2%** of total 2024 annualized base rent of 2024 expiring as of December 31, 2023) as compared to 1.5 million square feet of GLA as of December 31, 2023;
- For the comparable leases executed in the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the Company generated cash lease spreads on a pro rata basis: **11.5%** **33.8%** for new leases and **8.0%** **8.6%** for renewals. Leasing spreads are a key metric in real estate, representing the percentage increase of rental rates on and renewal leases over rental rates on existing leases, though leasing spreads exclude consideration of the amount of capital expended in connection with new leasing activity. The Company's cash lease spreads calculation includes only those deals that were executed within one year of the date the prior tenant vacated, in addition to other factors that limit comparability, and as a result, is a useful benchmark to compare the average annualized base rent of expiring leases with the comparable executed market rental rates;
- Total portfolio average annualized base rent per square foot increased to **\$20.69** **\$21.98** at **March 31, 2024** **June 30, 2024**, as compared to \$20.35 at December 31, 2023 and **\$19.65** **\$19.89** at **March 31, 2023** **June 30, 2023**, all on a pro rata basis;
- The aggregate occupancy of the Company's operating shopping center portfolio was **91.6%** **90.9%** at **March 31, 2024** **June 30, 2024**, as compared to 92.0% at December 31, 2023 and **92.8%** **92.3%** at **March 31, 2023** **June 30, 2023**, all on a pro rata basis and
- For new leases executed in the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the Company expended a weighted-average cost of tenant improvements lease commissions estimated at **\$4.93** **\$5.98** per rentable square foot, on a pro rata basis, over the lease term, as compared to \$4.90 per rentable square foot for the full year of 2023. The Company generally does not expend a significant amount of capital on lease renewals.

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The comparability of year-over-year and period-over-period operating metrics have been increasingly impacted by the level and composition of the Company's disposition activities.

RESULTS OF OPERATIONS

Consolidated shopping center properties owned as of January 1, 2023, are referred to herein as the "Comparable Portfolio Properties."

Revenues from Operations (in thousands)

	Three Months Ended March 31,			Three Months Ended June 30,		
	2024	2023	\$ Change	2024	2023	\$ Change
Rental income(A)	\$ 119,592	\$ 135,872	\$ (16,280)	\$ 113,480	\$ 135,954	\$ (22,474)
Fee and other income(B)	2,499	2,820	(321)	2,191	2,204	(13)
Total revenues	\$ 122,091	\$ 138,692	\$ (16,601)	\$ 115,671	\$ 138,158	\$ (22,487)

	Six Months Ended June 30,		
	2024	2023	\$ Change
Rental income(A)	\$ 233,072	\$ 271,826	\$ (38,754)
Fee and other income(B)	4,690	5,024	(334)
Total revenues	\$ 237,762	\$ 276,850	\$ (39,088)

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(A) The following tables summarize the key components of the rental income (in thousands):

Contractual Lease Payments	Three Months Ended March 31,			Three Months Ended June 30,		
	2024	2023	\$ Change	2024	2023	\$ Change
Base and percentage rental income(1)	\$ 85,265	\$ 98,454	\$ (13,189)	\$ 82,691	\$ 100,297	\$ (17,606)
Recoveries from tenants(2)	29,682	35,316	(5,634)	28,550	34,501	(5,951)
Uncollectible revenue	355	233	122	(369)	(548)	179
Lease termination fees, ancillary and other rental income	4,290	1,869	2,421	2,608	1,704	904
Total contractual lease payments	\$ 119,592	\$ 135,872	\$ (16,280)	\$ 113,480	\$ 135,954	\$ (22,474)

Contractual Lease Payments	Six Months Ended June 30,		
	2024	2023	\$ Change
Base and percentage rental income(1)	\$ 167,956	\$ 198,751	\$ (30,795)
Recoveries from tenants(2)	58,232	69,817	(11,585)
Uncollectible revenue	(14)	(315)	301
Lease termination fees, ancillary and other rental income	6,898	3,573	3,325
Total contractual lease payments	\$ 233,072	\$ 271,826	\$ (38,754)

(1) The changes in base and percentage rental income for the three six months ended March 31, 2024 June 30, 2024, were due to the following (in millions):

	Increase (Decrease)		Increase (Decrease)	
	\$		\$	
Acquisition of shopping centers		2.4		4.8
Comparable Portfolio Properties		1.5		1.9
Disposition of shopping centers		(17.1)		(38.0)
Straight-line rents		0.5		
Total	\$	(13.2)	\$	(30.8)

At March 31, 2024 June 30, 2024 and 2023, the Company owned 101 and 105 108 wholly-owned properties, respectively, with an aggregate occupancy rate of 91.7% 90.9% and 92.9% 92.4%, respectively, and average annualized base rent per occupied square foot of \$20.81 \$22.21 and \$19.71, \$19.97, respectively.

(2) Recoveries from tenants were approximately 79.6% 80.1% and 81.7% 81.2% of operating expenses and real estate taxes for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

(B) Fee and Other Income was primarily earned from the Company's unconsolidated joint ventures. Decreases in the number of assets under management will impact the amount of revenue recorded in future periods. The Company's joint venture partners may also elect to terminate their joint venture management arrangements with the Company in con

with a change in investment strategy or otherwise.

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Expenses from Operations (in thousands)

	Three Months			\$ Change	
	Ended March 31,				
	2024	2023			
Operating and maintenance(A)	\$ 20,544	\$ 23,166		\$ (2,622)	
Real estate taxes(A)	16,738	20,053		(3,315)	
Impairment charges(B)	66,600	—		66,600	
General and administrative(C)	11,072	10,645		427	
Depreciation and amortization(A)	43,150	54,016		(10,866)	
	<u>\$ 158,104</u>	<u>\$ 107,880</u>		<u>\$ 50,224</u>	

	Three Months			\$ Change	
	Ended June 30,				
	2024	2023			
Operating and maintenance	\$ 19,251	\$ 22,476		\$ (3,225)	
Real estate taxes	16,148	20,279		(4,131)	
General and administrative	12,713	14,031		(1,318)	
Depreciation and amortization	40,439	58,698		(18,259)	
	<u>\$ 88,551</u>	<u>\$ 115,484</u>		<u>\$ (26,933)</u>	

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	Six Months			\$ Change	
	Ended June 30,				
	2024	2023			
Operating and maintenance(A)	\$ 39,795	\$ 45,642		\$ (5,847)	
Real estate taxes(A)	32,886	40,332		(7,446)	
Impairment charges(B)	66,600	—		66,600	
General and administrative(C)	23,785	24,676		(891)	
Depreciation and amortization(A)	83,589	112,714		(29,125)	
	<u>\$ 246,655</u>	<u>\$ 223,364</u>		<u>\$ 23,291</u>	

(A) The changes for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, were due to the following (in millions):

	Operating		Depreciation		Operating		Depreciation	
	and		and		and		and	
	Maintenance	Real Estate	Taxes	Amortization	Maintenance	Real Estate	Taxes	Amortization
Acquisition of shopping centers	\$ 0.4	\$ 0.3	\$ 1.6		\$ 0.9	\$ 0.6	\$ 3.2	
Comparable Portfolio Properties	0.5	0.1	—		1.0	0.3	(0.2)	
Disposition of shopping centers	(3.5)	(3.7)	(12.5)		(7.7)	(8.3)	(32.1)	

\$	(2.6)	\$	(3.3)	\$	(10.9)	\$	(5.8)	\$	(7.4)	\$	(29.1)
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(B) The Company recorded impairment charges triggered by a change in the hold period assumptions. Impairment charges are presented in Note 10, "Impairment Charges" to the Company's consolidated financial statements included herein.

(C) General and administrative expenses for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, were approximately **7.6%** **8.5%** and **6.5%** **7.6%** of total revenue (excluding uncollectible revenue), respectively, including total revenues of unconsolidated joint ventures for the comparable periods. In May 2023, the Company initiated a restructuring plan that included a voluntary retirement offer and recorded a charge to general and administrative costs of \$2.9 million in the second quarter of 2023. For the **six** months ended June 30, 2023, general and administrative expenses of \$24.7 million, less the separation charges of \$2.9 million, were approximately 6.7% of total revenues described above. The Company continues to expense certain internal leasing salaries, legal salaries and related expenses associated with leasing space.

Other Income and Expenses (in thousands)

	Three Months			Three Months		
	Ended March 31,		\$ Change	Ended June 30,		\$ Change
	2024	2023		2024	2023	
Interest expense(A)	\$ (18,913)	\$ (19,923)	\$ 1,010	\$ (18,426)	\$ (20,921)	\$ 2,495
Interest income(B)	7,294	—	7,294	8,550	—	8,550
Gain on debt retirement(C)	760	—	760	277	—	277
Loss on equity derivative instruments(D)	(4,096)	—	(4,096)	(1,070)	—	(1,070)
Other income (expense), net(E)	(4,063)	(687)	(3,376)	(13,971)	(634)	(13,337)
	\$ (19,018)	\$ (20,610)	\$ 1,592	\$ (24,640)	\$ (21,555)	\$ (3,085)
Six Months						
Ended June 30,						
	2024	2023	\$ Change			
Interest expense(A)	\$ (37,339)	\$ (40,844)	\$ (3,505)			
Interest income(B)	15,844	—	15,844			
Gain on debt retirement(C)	1,037	—	1,037			
Loss on equity derivative instruments(D)	(5,166)	—	(5,166)			
Other income (expense), net(E)	(18,034)	(1,321)	(16,713)			
	\$ (43,658)	\$ (42,165)	\$ (1,493)			

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(A) The weighted-average debt outstanding and related weighted-average interest rate are as follows:

	Three Months		Six Months	
	Ended March 31,		Ended June 30,	
	2024	2023	2024	2023
Weighted-average debt outstanding (in billions)	\$ 1.6	\$ 1.8	\$ 1.6	\$ 1.8
Weighted-average interest rate	4.5%	4.3%	4.5%	4.4%

The Company's overall balance sheet strategy is to continue to maintain substantial liquidity and prudent leverage levels and average debt maturities. The weighted-average interest rate (based on contractual rates and excluding fair market value of adjustments and debt issuance costs) was 4.3% at June 30, 2024 and 4.2% at March 31, 2024 and 2023, respectively. At March 31, 2024 June 30, 2024, the weighted-average maturity (without extensions) was 2.3 2.1 years. Interest costs capitalized in conjunction with redevelopment projects were \$0.2 million and \$0.3 million for each of the three months ended March 31, 2024 June 30, 2024 and 2023, 2023, respectively, and were \$0.5 million and \$0.6 million for the six months ended June 30, 2024 and 2023, respectively.

(B) Related to excess cash as a result of sale proceeds maintained in money market accounts.

(C) Related to the repurchase of unsecured notes due in 2025, 2026 and 2027 for total cash consideration, including expenses, of \$87.1 million and fair value discount write-off, \$60.8 million.

(D) Derivative mark-to-market impact related to the partial hedge on the potential interest rate impact to yield maintenance premiums on outstanding unsecured notes.

(E) In 2024, primarily consists of expense of \$9.3 million of fees related to the \$1.1 billion Mortgage Facility commitment and transaction costs relating to the anticipated spin-off of Curbline.

Other Items (in thousands)

	Three Months			\$ Change	
	Ended March 31,				
	2024	2023			
Equity in net income of joint ventures ^(A)	\$ 17	\$ 1,359	\$ (1,342)		
Gain on sale and change in control of interests ^(B)	—	3,749	(3,749)		
Gain on disposition of real estate, net ^(C)	31,714	205	31,509		
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(252)	(213)	(39)		
Income attributable to non-controlling interests, net	—	(18)	18		

	Three Months			\$ Change	
	Ended June 30,				
	2024	2023			
Equity in net income of joint ventures	\$ 61	\$ 4,618	\$ (4,557)		
Gain on sale and change in control of interest	2,669	—	2,669		
Gain (loss) on disposition of real estate, net	233,316	(22)	233,338		
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(281)	(362)	81		

	Six Months			\$ Change	
	Ended June 30,				
	2024	2023			
Equity in net income of joint ventures ^(A)	\$ 78	\$ 5,977	\$ (5,899)		
Gain on sale and change in control of interest ^(B)	2,669	3,749	(1,080)		
Gain on disposition of real estate, net ^(C)	265,030	183	264,847		
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(533)	(575)	42		
Income attributable to non-controlling interests, net	—	(18)	18		

(A) The reduction of income is a result of gains recognized in 2023 from assets sales. During the six months ended June 30, 2023, the DDRM Properties Joint Venture sold five shopping centers for an aggregate sales price of \$112.2 million (\$22.4 million at the Company's share). During the six months ended June 30, 2024, the DDRM Properties Joint Venture sold one shopping center for \$36.5 million (\$7.3 million at the Company's share) in addition to selling its remaining asset to the Company for \$44.2 million (\$35.4 million at the Company's share), for which the Company recorded a Gain on sale and change in control of interest. At March 31, 2024 June 30, 2024 and 2023, the Company had an economic investment in unconsolidated joint ventures which owned 13 11 and 15 13 shopping center properties, respectively. Joint venture property sales could significantly impact the amount of income or loss recognized in future periods and the amount of sale proceeds allocated to the Company may vary based on joint venture return calculations and promoted structures.

(B) In May 2024, the Company acquired its partner's 80% interest in one asset previously owned by the DDRM Properties Joint Venture (Meadowmont Village, Chapel Hill, North Carolina) for \$35.4 million and, stepped up its 20% interest due to change in control. In 2023, the Company recorded a gain related to additional proceeds received related to unconsolidated joint venture

that sold its sole asset, a parcel of undeveloped land in Richmond Hill, Ontario, which was considered contingent at the time of the sale.

(C) The Company sold **three** **15** wholly-owned shopping centers (excluding certain retained convenience parcels) and one parcel at a wholly-owned shopping center in 2024. See "Sources and Uses of Capital" included elsewhere herein.

Net (Loss) Income (in thousands)

	Three Months			\$ Change
	2024	2023	Ended March 31,	
Net (loss) income attributable to SITE Centers	\$ (23,552)	\$ 15,284		\$ (38,836)
Net income attributable to SITE Centers				
	Three Months			\$ Change
	2024	2023	Ended June 30,	
Net income attributable to SITE Centers	\$ 238,245	\$ 5,353		\$ 232,892
Net income attributable to SITE Centers				
	Six Months			\$ Change
	2024	2023	Ended June 30,	
Net income attributable to SITE Centers	\$ 214,693	\$ 20,637		\$ 194,056

The **decrease** **increase** in net income attributable to SITE Centers, as compared to the prior-year period, was primarily **attributable to the result of the gains from dispositions and interest income, partially offset by the impact of from net property dispositions and impairment charges, partially offset by higher gain on disposition of real estate recognized in 2024 and interest income. charges.**

NON-GAAP FINANCIAL MEASURES

Funds from Operations and Operating Funds from Operations

Definition and Basis of Presentation

The Company believes that Funds from Operations ("FFO") and Operating FFO, both non-GAAP financial measures, provide additional and useful means to assess the financial performance of REITs. FFO and Operating FFO are frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs. 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 excludes GAAP historical cost depreciation and amortization of real estate and real estate investments, which assume that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and many companies use different depreciable lives and methods. Because FFO excludes depreciation and amortization unique to real estate and gains and losses from property dispositions, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, interest costs and acquisition, disposition and development activities. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP.

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

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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 the National Association of Real Estate Investment Trusts ("NAREIT").

The Company believes that certain charges, income and gains/losses recorded in its operating results are not comparable or reflective of its core operating performance. 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. As a result, the Company also computes Operating FFO and discusses it with the users of its financial statements, in addition to other measures such as net income (loss) determined in accordance with GAAP and FFO. Operating FFO is generally defined and calculated by the Company as FFO excluding certain charges, income and gains/losses that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio. Such adjustments include write-off of preferred share original issuance costs, gains/losses on the early extinguishment of debt, mark to market on derivative instruments, certain transaction fee income, transaction costs and other restructuring type costs, including employee separation costs. The disclosure of these adjustments is regularly requested by users of the Company's financial statements.

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The adjustment for these charges, income and gains/losses may not be comparable to how other REITs or real estate companies calculate their results of operations, and the Company's calculation of Operating FFO differs from NAREIT's definition of FFO. Additionally, the Company provides no assurances that these charges, income and gains/losses are non-recurring. These charges, income and gains/losses could be reasonably expected to recur in future results of operations.

These measures of performance are used by the Company for several business purposes and by other REITs. The Company uses FFO and/or Operating FFO in part (i) as a disclosure to improve the understanding of the Company's operating results among the investing public, (ii) as a measure of a real estate asset company's performance, (iii) to influence acquisition, disposition and capital investment strategies and (iv) to compare the Company's performance to that of other publicly traded shopping center REITs.

For the reasons described above, management believes that FFO and Operating FFO provide the Company and investors with an important indicator of the Company's operating performance. They provide recognized measures of performance other than GAAP net income, which may include non-cash items (often significant). Other real estate companies may calculate FFO and Operating FFO in a different manner.

Management recognizes the limitations of FFO and Operating FFO when compared to GAAP's net income. FFO and Operating FFO do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO or Operating FFO as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. Neither FFO nor Operating FFO represents cash generated from operating activities in accordance with GAAP, and neither is necessarily indicative of cash available to fund cash needs. Neither FFO nor Operating FFO should be considered an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO and Operating FFO are simply used as additional indicators of the Company's operating performance. The Company believes that to further understand its performance, FFO and Operating FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows determined in accordance with GAAP, as presented in its consolidated financial statements. Reconciliations of these measures to their most directly comparable GAAP measure of net income (loss) have been provided below.

Reconciliation Presentation

FFO and Operating FFO attributable to common shareholders were as follows (in thousands):

	Three Months			Three Months		
	Ended March 31,		\$ Change	Ended June 30,		\$ Change
	2024	2023		2024	2023	
FFO attributable to common shareholders	\$ 51,931	\$ 61,899	\$ (9,968)	\$ 40,177	\$ 57,519	\$ (17,342)
Operating FFO attributable to common shareholders	59,801	62,728	(2,927)	55,883	61,295	(5,412)
Six Months						
Ended June 30,						
	2024	2023		2024	2023	\$ Change
FFO attributable to common shareholders	\$ 92,108	\$ 119,418	\$ (27,310)			
Operating FFO attributable to common shareholders	115,684	124,023	(8,339)			

The decrease in FFO for the three/six months ended March 31, 2024/June 30, 2024, as compared to the prior-year period, was primarily attributable to the impact from net property dispositions and the write-off of \$9.3 million in fees related to the \$1.1 billion Mortgage Facility commitment, partially offset by increased interest income. The decrease in Operating FFO for the six months ended June 30, 2024, as compared to the prior-year period, was primarily attributable to the impact from net property dispositions, partially offset by property revenue growth and increased interest income. No significant change occurred in Operating FFO.

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The Company's reconciliation of net income attributable to common shareholders computed in accordance with GAAP to FFO attributable to common shareholders and Operating FFO attributable to common shareholders is as follows (in thousands). The Company provides no assurances that these charges and gains are non-recurring. These charges and gains could reasonably be expected to recur in future results of operations:

	Three Months		Three Months		Six Months	
	Ended March 31,		Ended June 30,		Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net (loss) income attributable to common shareholders	\$ (26,341)	\$ 12,495				
Net income attributable to common shareholders	\$ 235,456	\$ 2,564	\$ 209,115	\$ 15,059		
Depreciation and amortization of real estate investments	41,819	52,717	39,203	57,350	81,022	110,067
Equity in net income of joint ventures	(17)	(1,359)	(61)	(4,618)	(78)	(5,977)
Joint ventures' FFO ^(A)	1,584	1,982	1,564	2,201	3,148	4,183
Non-controlling interests (OP Units)	—	18	—	—	—	18
Impairment of real estate	66,600	—	—	—	66,600	—
Gain on sale and change in control of interests	—	(3,749)	(2,669)	—	(2,669)	(3,749)
Gain on disposition of real estate, net	(31,714)	(205)				
(Gain) loss on disposition of real estate, net	(233,316)	22	(265,030)	(183)		
FFO attributable to common shareholders	51,931	61,899	40,177	57,519	92,108	119,418
Gain on debt retirement	(760)	—	(277)	—	(1,037)	—
Loss on equity derivative instruments	4,096	—	1,070	—	5,166	—
Transaction, debt extinguishment and other (at SITE's share)	4,139	829				
Other charges	395	—				
Transaction, debt extinguishment and other (at SITE Centers' share) ^(B)	14,083	677	18,222	1,506		
Separation and other charges	830	3,099	1,225	3,099		
Non-operating items, net	7,870	829	15,706	3,776	23,576	4,605
Operating FFO attributable to common shareholders	\$ 59,801	\$ 62,728	\$ 55,883	\$ 61,295	\$ 115,684	\$ 124,023

(A)

At March 31, 2024 June 30, 2024 and 2023, the Company had an economic investment in unconsolidated joint ventures which owned 13 11 and 15 13 shopping center properties, respectively. These joint ventures represent the investments in which the Company recorded its share of equity in net income or loss and, accordingly, FFO and Operating FFO.

Joint ventures' FFO and Operating FFO are summarized as follows (in thousands):

	Three Months		Three Months		Six Months	
	Ended March 31,		Ended June 30,		Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net (loss) income attributable to unconsolidated joint ventures	\$ (1,155)	\$ 4,767				
Net income attributable to unconsolidated joint ventures	\$ 7,334	\$ 15,860	\$ 6,179	\$ 20,627		
Depreciation and amortization of real estate investments	7,145	9,062	6,785	8,281	13,930	17,343
Loss (gain) on disposition of real estate, net	29	(5,304)				
Gain on disposition of real estate, net	(8,426)	(14,874)	(8,397)	(20,178)		
FFO	\$ 6,019	\$ 8,525	\$ 5,693	\$ 9,267	\$ 11,712	\$ 17,792
FFO at SITE Centers' ownership interests	\$ 1,584	\$ 1,982	\$ 1,564	\$ 2,201	\$ 3,148	\$ 4,183
Operating FFO at SITE Centers' ownership interests	\$ 1,661	\$ 2,148	\$ 1,676	\$ 2,334	\$ 3,337	\$ 4,482

(B) For the three and six months ended June 30, 2024, includes \$8.6 million and \$9.3 million, respectively, of expense relating to the write-off of Mortgage Facility fees, and \$3.8 million and \$6.5 million, respectively of transaction costs relating to the expected spin-off of Curbline Properties.

Net Operating Income and Same Store Net Operating Income

Definition and Basis of Presentation

The Company uses Net Operating Income ("NOI"), which is 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 also presents NOI information on a same store basis, or Same Store Net Operating Income ("SSNOI"). The Company defines SSNOI as property revenues less property-related expenses, which excludes 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 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

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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. SSNOI is frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs.

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SSNOI is not, and is not intended to be, a presentation in accordance with GAAP. SSNOI information has its limitations as it excludes any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. SSNOI does not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use SSNOI as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. SSNOI does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs. SSNOI should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. A reconciliation of NOI and SSNOI to their most directly comparable GAAP measure of net income (loss) is provided below.

Reconciliation Presentation

The Company's reconciliation of net income (loss) computed in accordance with GAAP to NOI and SSNOI for the Company at 100% and at its effective ownership interest of the assets is as follows (in thousands):

	For the three months ended March 31,				For the six months ended June 30,			
	2024	2023	2024	2023	2024	2023	2024	2023
	At 100%		At the Company's Interest		At 100%		At the Company's Interest	
Net (loss) income attributable to SITE Centers	\$ (23,552)	\$ 15,284	\$ (23,552)	\$ 15,284				
Net income attributable to SITE Centers	\$ 214,693	\$ 20,637	\$ 214,693	\$ 20,637				
Fee income	(1,470)	(1,859)	(1,470)	(1,859)	(3,012)	(3,634)	(3,012)	(3,634)
Interest expense	18,913	19,923	18,913	19,923	37,339	40,844	37,339	40,844
Depreciation and amortization	43,150	54,016	43,150	54,016	83,589	112,714	83,589	112,714
General and administrative	11,072	10,645	11,072	10,645	23,785	24,676	23,785	24,676
Interest income	(7,294)	—	(7,294)	—	(15,844)	—	(15,844)	—
Gain on debt retirement	(760)	—	(760)	—	(1,037)	—	(1,037)	—

Loss on equity derivative instruments	4,096	—	4,096	—	5,166	—	5,166	—
Other (income) expense, net	4,063	687	4,063	687	18,034	1,321	18,034	1,321
Impairment charges	66,600	—	66,600	—	66,600	—	66,600	—
Equity in net income of joint ventures	(17)	(1,359)	(17)	(1,359)	(78)	(5,977)	(78)	(5,977)
Tax expense	252	213	252	213	533	575	533	575
Gain on sale and change in control of interests	—	(3,749)	—	(3,749)	(2,669)	(3,749)	(2,669)	(3,749)
Gain on disposition of real estate, net	(31,714)	(205)	(31,714)	(205)	(265,030)	(183)	(265,030)	(183)
Income from non-controlling interests	—	18	—	18	—	18	—	18
Consolidated NOI	\$ 83,339	\$ 93,614	\$ 83,339	\$ 93,614	\$ 162,069	\$ 187,242	\$ 162,069	\$ 187,242
Less: Non-Same Store NOI adjustments					(6,684)	(18,137)		
Total Consolidated SS NOI					\$ 76,655	\$ 75,477		
Consolidated SS NOI % Change					1.6%			0.8%
Net (loss) income from unconsolidated joint ventures	\$ (1,155)	\$ 4,767	\$ (176)	\$ 1,004				
Net income from unconsolidated joint ventures	\$ 6,179	\$ 20,627	\$ 1,406	\$ 4,237				
Interest expense	8,271	7,041	1,832	1,587	16,173	13,348	3,590	3,028
Depreciation and amortization	7,145	9,062	1,727	2,091	13,930	17,343	3,390	4,029
Other (income) expense, net	1,896	2,560	441	574	3,944	4,938	913	1,112
Loss (gain) on disposition of real estate, net	29	(5,304)	6	(1,062)				
Gain on disposition of real estate, net	(8,397)	(20,178)	(1,679)	(4,037)				
Unconsolidated NOI	\$ 16,186	\$ 18,126	\$ 3,830	\$ 4,194	\$ 31,829	\$ 36,078	\$ 7,620	\$ 8,369
Less: Non-Same Store NOI adjustments					(164)	(547)		
Total Unconsolidated SS NOI at SITE share					\$ 3,666	\$ 3,647		
Unconsolidated SS NOI % Change					0.5%			2.1%
SS NOI % Change at SITE Share					1.5%			0.9%

The SS NOI increase for the **three** six months ended **March 31, 2024** **June 30, 2024**, as compared to the prior-year period, primarily related to increases in annual base rents for non-anchor tenants that generally have greater leasing spreads, from lease renewals as well as rent commencement from anchors backfilling previously vacant space.

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LIQUIDITY, CAPITAL RESOURCES AND FINANCING ACTIVITIES

The Company periodically evaluates opportunities to issue and sell additional debt or equity securities, obtain credit facilities from lenders or repurchase or refinance long-term debt as part of its overall strategy to further strengthen its financial position. The Company remains committed to monitoring liquidity and the duration of its indebtedness and to maintaining prudent leverage levels in an effort to manage its overall risk profile while maintaining strategic flexibility.

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The Company's consolidated and unconsolidated debt obligations generally require monthly or semi-annual payments of principal and/or interest over the term of the obligation. While the Company currently believes it has several viable sources to obtain capital and fund its business, including capacity under its Revolving Credit Facility (as defined below), no assurance can be provided that these obligations will be refinanced or repaid as currently anticipated. Any new debt financings, including the Mortgage Facility, may also entail higher rates of interest than the indebtedness being refinanced, which could have an adverse effect on the Company's operations.

The Company has historically accessed capital sources through both the public and private markets. Acquisitions and redevelopments are generally financed through cash provided from operating activities, the Revolving Credit Facility, mortgages assumed, secured debt, unsecured debt, common and preferred equity offerings, joint venture capital and asset sales. Total consolidated debt outstanding was \$1.5 billion and \$1.6 billion at both March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

At March 31, 2024 June 30, 2024, the Company had an unrestricted cash balance of \$551.3 million \$1,181.3 million. The Company has availability under its Revolving Credit Facility of \$950.0 million (subject to satisfaction of applicable borrowing conditions), and a commitment from lenders to fund the \$554.8 million Mortgage Facility (as further described below), subject to the satisfaction of various closing conditions. The Company has addressed all of its consolidated debt maturing in 2024. In 2025, the Company has \$400.4 million aggregate principal amount of senior notes and \$25.5 million of consolidated mortgage debt maturing. The Company's unconsolidated joint ventures have \$39.0 million in mortgage debt at the Company's share maturing in 2024. As of March 31, 2024 June 30, 2024, the Company anticipates that it has approximately \$6 million \$5 million to be incurred on its pipeline of identified redevelopment projects. The Company believes it has sufficient liquidity to operate its business at this time. At March 31, 2024, the Company had no borrowings outstanding on the Revolving Credit Facility. Through April 26, 2024 July 26, 2024, the Company purchased \$61.6 million \$88.3 million aggregate principal amount of its outstanding senior unsecured notes due in 2025, 2026 and 2026 2027 for total cash consideration, including expenses, of \$60.8 million \$87.1 million.

Revolving Credit Facility and Term Loan

The Company maintains an unsecured revolving credit facility with a syndicate of financial institutions and JPMorgan Chase Bank, N.A., as administrative agent (the "Revolving Credit Facility") that provides for borrowings of up to \$950 million, which limit may be increased to \$1.45 billion provided that existing or new lenders agree to provide incremental commitments and subject to other conditions precedent. The Revolving Credit Facility matures in June 2026 subject to two six-month options to extend the maturity to June 2027 at the Company's option (subject to the satisfaction of certain conditions). The Company's borrowings under the Revolving Credit Facility bear interest at variable rates at the Company's election, based on either (i) the Secured Overnight Financing Rate ("SOFR") rate plus a 10-basis point credit spread adjustment plus an applicable margin (0.85% at March 31, 2024 June 30, 2024) or (ii) the alternative base rate plus an applicable margin (0.0% at March 31, 2024 June 30, 2024). The Revolving Credit Facility also provides for an annual facility fee, which was 20 basis points on the entire facility at March 31, 2024 June 30, 2024. The applicable margins and facility fee vary depending on the Company's long-term senior unsecured debt ratings from Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Investor Services Inc. ("Fitch") (or their respective successors). The Revolving Credit Facility also features a sustainability-linked pricing component whereby the applicable interest-rate margin can be adjusted by one or two basis points if the Company meets certain sustainability performance targets.

The Company also maintains a \$200 million unsecured term loan with a syndicate of financial institutions and Wells Fargo Bank, National Association, as administrative agent (the "Term Loan"), that bears interest at variable rates, based on the Company's long-term senior unsecured debt ratings, equal to (i) the SOFR rate plus a 10-basis point credit spread adjustment plus an applicable margin (0.95% at March 31, 2024 June 30, 2024) or (ii) the alternative base rate plus an applicable margin (0.0% at March 31, 2024 June 30, 2024). The applicable margins vary depending on the Company's long-term senior unsecured debt ratings from Moody's, S&P and Fitch (or their respective successors). In August 2022, the Company swapped the portion of the Term Loan's interest rate calculated by reference to the variable SOFR rate to a fixed rate of 2.75% per annum. The Term Loan matures in June 2027. The Company may increase the principal amount of the Term Loan in the future to up to \$800 million in the aggregate provided that existing or new lenders are identified to provide additional loan commitments subject to other customary conditions precedent. The Term Loan also features a sustainability-linked pricing component whereby the applicable interest rate margin can be adjusted by one to two basis points if the Company meets certain sustainability performance targets. The covenants governing the Term Loan are substantially identical to those governing the Revolving Credit Facility.

The Revolving Credit Facility, the Term Loan and the indentures under which the Company's senior and subordinated unsecured indebtedness is, or may be, issued contain certain financial and operating covenants including, among other things, leverage ratios and debt service coverage and fixed-charge coverage ratios, as well as limitations on the Company's ability to incur secured and

unsecured indebtedness, sell all or substantially all of the Company's assets and engage in certain mergers and acquisitions. The Revolving Credit Facility, the Term Loan and the indentures also contain customary default provisions including the failure to make timely payments of principal and interest payable thereunder, the failure to comply with the financial and operating covenants and the failure of the Company or its majority-owned subsidiaries (i.e., entities in which the Company has a greater than 50% interest) to pay, when due, certain indebtedness in excess of certain thresholds beyond applicable grace and cure periods. In the event the Company's lenders or note holders declare a default, as defined in the applicable agreements governing the debt, the Company may be unable to obtain further funding and/or an acceleration of any outstanding borrowings may occur. As of March 31, 2024 June 30, 2024, the Company was in

compliance with all of its financial covenants in the agreements governing its debt. Although the Company believes it will continue to operate in compliance with these covenants, if the Company were to violate these covenants, the Company may be subject to higher finance costs and fees or accelerated maturities.

Mortgage Financing Commitment

In October 2023, in preparation for the expected spin-off of the Company's convenience properties, the Company obtained a commitment (the "Commitment") from affiliates of Apollo, including ATLAS SP Partners, L.P., to provide a \$1.1 billion Mortgage Facility to be secured by approximately 40 of the Company's retail properties. The Company may proceed to close and draw all or a portion of the Mortgage Facility on any date prior to October 25, 2024 subject to the satisfaction of various closing conditions set forth in the Commitment, including debt yield and loan-to-value thresholds, the lender's receipt of acceptable third-party reports and satisfaction of other customary closing requirements. To the extent that any of the collateral properties are sold prior to the closing of the Mortgage Facility, the amount available under the Commitment will be reduced. The Company currently expects to close and draw on the Mortgage Facility prior to the spin-off of Curbline, and to use loan and additional asset sale proceeds to redeem and/or repay all of its outstanding unsecured indebtedness and for general corporate purposes. In the first quarter six months of 2024, the Company released two 13 properties that had previously been identified to serve as collateral for the Mortgage Facility, thereby reducing the committed amount to \$1.0 billion \$554.8 million as of March 31, 2024 June 30, 2024.

As set forth in the Commitment, the Mortgage Facility will mature on the second anniversary of the closing date subject to a one-year extension option at the Company's election and subject to the satisfaction of certain conditions at the time of the extension. Following closing, the Company will be able to effectuate the release of properties serving as collateral for the Mortgage Facility by making a principal prepayment based on the amount of the loan allocated to such property.

The Company paid upfront commitment and structuring fees to the lender and its affiliates and will also pay the lender fees during the unfunded commitment period based on the committed loan amount (as such amount may be reduced from time to time by the Company) and a closing fee based on the amount of the loan funded at closing. The Company is not obligated to close or draw on the Mortgage Facility and no assurances can be given that the Company will satisfy the conditions to close the Mortgage Facility or that the Mortgage Facility will close on the terms set forth in the Commitment or at all. For the three six months ended March 31, 2024 June 30, 2024, the Company wrote-off \$0.7 million \$9.3 million of fees to Other Income (Expense), net on the Company's Consolidated Statements of Operations in connection with the decrease of the Mortgage Facility's committed amount to \$1.0 billion \$554.8 million as a result of the release of two 13 properties that were originally identified to serve as collateral for the Mortgage Facility.

Consolidated Indebtedness – as of March 31, 2024 June 30, 2024

As discussed above, the Company is committed to maintaining prudent leverage levels and may utilize proceeds from financings or the sale of properties or other investments to repay additional debt. These sources of funds could be affected by various risks and uncertainties. No assurance can be provided that the Company's debt obligations will be refinanced or repaid as currently anticipated. See Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company continually evaluates its debt maturities and, based on management's assessment, believes it has viable financing and refinancing alternatives, including the Mortgage Facility. The Company has sought remains committed to maintaining sufficient liquidity, managing debt duration and maintaining prudent leverage levels in an effort to manage its debt maturities, increase liquidity, maintain prudent leverage levels and improve the Company's credit overall risk profile with a focus of lowering the Company's balance sheet risk and cost of capital, while maintaining strategic flexibility.

Unconsolidated Joint Ventures' Mortgage Indebtedness – as of March 31, 2024 June 30, 2024

The outstanding indebtedness of the Company's unconsolidated joint ventures at March 31, 2024 June 30, 2024, which matures in the subsequent 13-month period (i.e., through April, July 2025), consists of \$61.7 million (\$30.7 million at SITE Centers' share) for RVIP IIIB, which is as follows (in millions):

	Outstanding at March 31, 2024	At SITE Centers' Share
DDRM Joint Venture ^(A)	\$ 40.9	\$ 8.2
RVIP IIIB ^(B)	61.9	30.8
Total debt maturities through April 30, 2025	\$ 102.8	\$ 39.0

(A) The joint venture expects to repay indebtedness with proceeds from future asset sales.

(B) Expected to be extended in accordance with the loan documents.

No assurance can be provided that these obligations will be refinanced or repaid as currently anticipated. Any future deterioration in property-level revenues may cause one or more of these joint ventures to be unable to refinance maturing obligations or satisfy applicable covenants, financial tests or debt service requirements or loan maturity extension conditions in the future, thereby

allowing the mortgage lender to assume control of property cash flows, limit distributions of cash to joint venture members, declare a default, increase the interest rate or accelerate the loan's maturity. In addition, rising interest rates or challenged transaction markets may adversely impact the ability of the Company's joint ventures to sell assets at attractive prices in order to repay indebtedness.

Cash Flow Activity

The Company's cash flow activities are summarized as follows (in thousands):

	Three Months		Six Months	
	Ended March 31,		Ended June 30,	
	2024	2023	2024	2023
Cash flow provided by operating activities	\$ 39,952	\$ 42,167	\$ 106,443	\$ 126,797
Cash flow provided by (used for) investing activities	78,137	(50,826)	726,007	(112,956)
Cash flow (used for) provided by financing activities	(130,402)	12,904		
Cash flow used for financing activities	(215,903)	(6,462)		

Changes in cash flow for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, compared to the prior comparable period, are as follows:

Operating Activities: Cash provided by operating activities decreased **\$2.2 million** **\$20.4 million** primarily due to **changes in cash flow changes in working capital from lower rental income as a result of disposition activity and partially offset by** an increase in interest income.

Investing Activities: Cash provided by investing activities increased **\$129.0 million** **\$839.0 million** primarily due to the following:

- Decrease in real estate assets acquired, developed and improved of **\$16.6 million** and **\$4.5 million**;
- Increase in proceeds from disposition of real estate and joint ventures of **\$111.9 million** **\$843.6 million** and
- Decrease in distributions from unconsolidated joint venture of \$8.7 million.**

Financing Activities: Cash used for financing activities increased **\$143.3 million** **\$209.4 million** primarily due to the following:

- Repayment** **Increase in repayment of unsecured senior notes in 2024** **mortgage debt of \$60.8 million** **\$25.0 million**;
- Proceeds from Revolving Credit Facility in 2023 of **\$75.0 million** **\$175.0 million**;
- Increase in dividends paid in 2024 of **\$33.4 million** **\$33.5 million** due to a special dividend paid in January 2024 and
- Repurchases of common shares in 2023 of \$26.6 million.

Dividend Distribution

The Company declared common and preferred cash dividends of **\$30.2 million** **\$60.3 million** and **\$30.1 million** **\$60.2 million** for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, respectively.

The Company intends to distribute at least 100% of ordinary taxable income in the form of common and preferred dividends with respect to the year ending December 31, 2024 in order to maintain compliance with REIT requirements and in order to not incur federal income taxes (excluding federal income taxes applicable to its taxable REIT subsidiary activities).

The Board of Directors of the Company intends to monitor the Company's dividend policy in order to maintain sufficient liquidity for operations and in order to maximize the Company's free cash flow while still adhering to REIT payout requirements and minimizing federal income taxes (excluding federal income taxes applicable to its taxable REIT subsidiary activities). The Company's future dividend policy may also be influenced by the anticipated spin-off of Curbline and future asset sales, though the Company's ability to distribute sales proceeds to shareholders will be subject to restrictions set forth in the terms of the Company's indebtedness and preferred stock financings.

SITE Centers' Equity

In 2022, the Company's Board of Directors authorized a common share repurchase program. Under the terms of the program, the Company is authorized to repurchase up to a maximum value of \$100 million of its common shares. Through **March 31, 2024** **June 30, 2024**, the Company had repurchased under this program 2.0 million of its common shares in open market transactions at an aggregate cost of \$26.6 million.

The Company has a \$250.0 million continuous equity program. At April 26, 2024, In May 2024, the Company had approximately \$211.7 million available for the future offering of common shares under this terminated its \$250 million continuous equity program.

SOURCES AND USES OF CAPITAL

The Company remains committed to maintaining sufficient liquidity, managing debt duration and maintaining prudent leverage levels in an effort to manage its overall risk profile while maintaining strategic flexibility. Equity offerings, debt financings (including

the Mortgage Facility), asset sales and cash flow from operations continue to represent potential sources of proceeds to be used to achieve these objectives.

Curbline Separation

In October 2023, the Company announced a plan to separate its convenience assets into a separate, publicly traded REIT through the spin-off of Curbline. Prior to the spin-off of Curbline, the Company expects to use proceeds from the closing of the Mortgage Facility and additional asset sales to redeem and/or repay all of the Company's outstanding unsecured indebtedness. The Company has experienced significant interest from a wide variety of private and institutional investors for the properties it has marketed for sale to date in 2024. As a result, the Company expects that the volume of asset sale closings disposition activity will increase remain elevated during the second and third quarters of 2024 relative to the first quarter of 2024, though asset sale closings remain subject to a number of uncertainties including capital markets conditions and the completion of buyer due diligence. Following the separation of Curbline, depending on market conditions, the Company intends to sell additional assets and use the proceeds to repay outstanding indebtedness, redeem outstanding preferred stock and make distributions to shareholders. The timing of certain sales may be impacted by interim leasing, tactical redevelopment activities, and other asset management initiatives intended to maximize values.

Curbline is expected to be in a net cash position at the time of its separation from the Company with cash on hand, a preferred investment in the Company, and an unsecured, undrawn line of credit, credit and an unsecured, delayed draw term loan. Curbline is not expected to have any debt outstanding at the time of its separation from the Company and therefore Curbline is expected to have significant access to cash on hand and sources of debt capital in order to fund significant asset growth. The Company expects to acquire additional convenience properties prior to the spin-off that will be included in the Curbline portfolio, funded through additional Company dispositions, retained cash flow and cash on hand.

Acquisitions

Through April 26, 2024 July 26, 2024, the Company acquired the following wholly-owned convenience centers and land (in thousands):

Date Acquired	Property Name	City, State	Gross		Property Name	City, State	Gross	
			Total Owned	Purchase			Total Owned	GLA
February 2024	Grove at Harper's Preserve	Conroe, Texas	21	\$ 10,650	Grove at Harper's Preserve	Conroe, Texas	22	\$ 10,650
	Shops at Gilbert Crossroads	Gilbert, Arizona	15	8,460	Shops at Gilbert Crossroads	Gilbert, Arizona	15	8,460
March 2024	Land parcel(A)	Tampa, Florida	—	1,000	Collection at Brandon Boulevard-Ground Lease(A)	Tampa, Florida	—	1,000
April 2024	Wilmette Center	Wilmette, Illinois	9	2,850				
May 2024	Sunrise Plaza	Vero Beach, Florida	17	5,500				
May 2024	Meadowmont Village(B)	Carolina	199	44,250				
June 2024	Red Mountain Corner	Phoenix, Arizona	6	2,100				
June 2024	Roswell Market Center	Roswell, Georgia	82	17,750				
July 2024	Crocker Commons	Westlake, Ohio	29	18,500				
July 2024	Maple Corner	Henderson, Tennessee	20	8,250				
			36	\$ 20,110			399	\$ 119,310

(A) Acquired the fee interest in a land parcel at this center.

(B) Acquired from the DDRM Properties Joint Venture. It is intended that 62,116 square feet of GLA will be included in the anticipated spin-off of Curbline Properties Corp.

In addition, in February 2024, the DDRM Properties Joint Venture acquired two outparcels at its Meadowmont Village property for a purchase price of \$8.1 million (\$1.6 million at the Company's share).

Dispositions

Through **April 26, 2024** **July 26, 2024**, the Company sold the following wholly-owned shopping centers (in thousands):

Date Sold	Property Name	City, State	Total Owned		Gross		Total Owned		Gross	
			GLA	Sales Price	Property Name	City, State	GLA	Sales Price	Property Name	City, State
January 2024	The Marketplace at Highland Village	Highland Village, Texas	207	\$ 42,100	The Marketplace at Highland Village	Highland Village, Texas	207	\$ 42,100		
January 2024	Casselberry Commons ^(A)	Casselberry, Florida	237	40,300	Casselberry Commons ^(A)	Casselberry, Florida	237	40,300		
March 2024	Chapel Hills East	Colorado Springs, Colorado	225	37,000	Chapel Hills East	Colorado	225	37,000		
April 2024	Cool Springs Pointe	Brentwood, Tennessee	198	34,550	Cool Springs Pointe	Brentwood, Tennessee	198	34,550		
April 2024	Market Square ^(B)	Douglasville, Georgia	117	15,600	Market Square ^(B)	Douglasville, Georgia	117	15,600		
June 2024	Johns Creek Towne Center	Suwanee, Georgia	303	58,850						
June 2024	Six property portfolio ^(C)		2,368	495,000						
June 2024	Carillon Place ^(D)	Naples, Florida	250	54,700						
June 2024	The Hub	Hempstead, New York	249	41,000						
	Cumming Marketplace (Lowe's parcel)	Cumming, Georgia	135	17,200						
		Charlotte, North								
June 2024	Belgate Shopping Center	Carolina	269	47,250						
July 2024	Two property portfolio ^(E)	Cumming, Georgia	406	67,530						
			984	\$ 169,550					4,964	\$ 951,080

(A) Excludes 7,929 square feet of convenience retail GLA retained by the Company (Shops at Casselberry).

(B) Excludes 8,515 square feet of convenience retail GLA retained by the Company (Plaza at Market Square).

(C) Sold Arrowhead Crossing (Phoenix, Arizona), The Fountains (Miami, Florida), Easton Market (Columbus, Ohio), Kenwood Square (Cincinnati, Ohio), Polaris Towne Center (Columbus, Ohio) and Tanasbourne Center (Portland, Oregon). Excludes 14,159 square feet of convenience retail GLA retained by the Company at The Fountains (Shops at the Fountains), 70,971 square feet of convenience retail GLA retained by the Company at Polaris Towne Center (Shops on Polaris) and 8,477 square feet of convenience retail GLA retained by the Company at Tanasbourne Town Center (Shops at Tanasbourne).

(D) Excludes 14,998 square feet of convenience retail GLA retained by the Company (Shops at Carillon).

(E) Sold Cumming Marketplace and Cumming Towne Center (Cumming, Georgia). Excludes 43,577 and 36,805 square feet of convenience retail GLA retained by the Company at Cumming Marketplace (Market Plaza South) and Cumming Towne Center (Marketplace Plaza North), respectively.

Joint Venture Dispositions

In May 2024, the Company acquired one asset owned by the DDRM Properties Joint Venture (Meadowmont Village, Chapel Hill, North Carolina) for \$44.2 million (\$8.8 million at the Company's share). In June 2024, the DDRM Properties Joint Venture sold one asset (Hilltop Plaza, Richmond, California) for \$36.5 million of which the Company's share was \$7.3 million. There are no remaining assets in this joint venture.

Redevelopment Pipeline

The Company evaluates additional tactical redevelopment potential within the portfolio, particularly as it relates to the efficient use of the underlying real estate, which includes to expand, improve and re-tenant various properties. The Company generally expects to commence construction on redevelopment projects only after substantial tenant leasing has occurred. At **March 31, 2024** **June 30, 2024**, the Company had approximately **\$54 million** **\$34 million** in construction in progress in various active consolidated redevelopments and other projects and anticipates that it has approximately **\$6 million** **\$5 million** yet to be incurred on its pipeline of identified redevelopment projects. At

March 31, 2024, June 30, 2024, the Company's shopping center expansions, outparcel developments, construction of first-generation space and repurposing projects were as follows (in thousands):

Location	Estimated Stabilized	Estimated Cost	Costs Incurred at March 31, 2024
	Quarter		

University Hills (Denver, Colorado)	3Q24	\$ 6,718	\$ 5,736
Shops at Framingham (Boston, Massachusetts)	2Q24	2,414	2,303
Tanasbourne Town Center (Portland, Oregon)	1Q26	15,573	10,826
Perimeter Pointe (Atlanta, Georgia)	TBD	—	1,417
Total		\$ 24,705	\$ 20,282

Location	Estimated	Estimated	Costs Incurred at June	
	Stabilized	Quarter	Cost	30, 2024
Shops at Tanasbourne (Portland, Oregon)	2Q26	2,145		1,771
Shops at Boca Center (Boca Raton, Florida)	1Q27	5,273		708
Total		\$ 7,418	\$	2,479

CAPITALIZATION

At **March 31, 2024** **June 30, 2024**, the Company's capitalization consisted of **\$1.6 billion** **\$1.5 billion** of debt, \$175.0 million of preferred shares and **\$3.1 billion** **\$3.0 billion** of market equity (calculated as the common shares outstanding multiplied by **\$14.65**, **\$14.50**, the closing price of the Company's

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common shares on the New York Stock Exchange at **March 28, 2024** **June 28, 2024**, the last trading day of **March** **June** 2024). At **March 31, 2024** **June 30, 2024**, after giving effect to the swap of the variable-rate component of the Term Loan's interest rate to a fixed rate, the Company's total debt consisted entirely of fixed-rate debt.

In July 2024, the Company announced a one-for-four reverse stock split of its common shares and anticipates split-adjusted trading will begin on the New York Stock Exchange at the opening of trading on August 19, 2024.

Management seeks to maintain access to the capital resources necessary to manage the Company's balance sheet and to repay upcoming maturities. Accordingly, the Company may seek to obtain funds through additional debt or equity financings and/or joint venture capital in a manner consistent with its intention to operate with a prudent debt capitalization policy and to reduce the Company's cost of capital by maintaining an investment grade rating with Moody's, S&P and Fitch. In the event the Company closes the Mortgage Facility in connection with the spin-off of Curbline, the Company expects to use loan proceeds together with proceeds from additional asset sales to repay all of the Company's outstanding unsecured indebtedness in which case it would no longer maintain an investment grade rating. A security rating is not a recommendation to buy, sell or hold securities, as it may be subject to revision or withdrawal at any time by the rating organization. Each rating should be evaluated independently of any other rating. The Company may not be able to obtain financing on favorable terms, or at all, which may negatively affect future ratings.

The Revolving Credit Facility, Term Loan and the indentures under which the Company's senior and subordinated unsecured indebtedness is, or may be, issued contain certain financial and operating covenants, including, among other things, debt service coverage and fixed charge coverage ratios, as well as limitations on the Company's ability to incur secured and unsecured indebtedness, sell all or substantially all of the Company's assets, engage in certain mergers and acquisitions and make distribution to its shareholders. Although the Company intends to operate in compliance with these covenants, if the Company were to violate these covenants, the Company may be subject to higher finance costs and fees or accelerated maturities. In addition, the Revolving Credit Facility, Term Loan and the Company's indentures permit the acceleration of maturity in the event certain other debt of the Company is in default or has been accelerated. Foreclosure on mortgaged properties or an inability to refinance existing indebtedness would have a negative impact on the Company's financial condition and results of operations.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Company has addressed all of its consolidated debt maturing in 2024. In 2025, the Company has \$400.4 million aggregate principal amount of senior notes and **\$25.5 million of consolidated mortgage debt** maturing. The Company expects to fund repayment of the notes and future maturities from cash on hand, utilization of its Revolving Credit Facility, proceeds from asset sales and other investments, cash flow from operations and/or additional debt and/or equity financings including the Mortgage Facility. No assurance can be provided that these obligations will be repaid as currently anticipated or refinanced.

Other Guarantees

In conjunction with the redevelopment of shopping centers, the Company had entered into commitments with general contractors aggregating approximately **\$6.1 million** **\$2.5 million** for its consolidated properties at **March 31, 2024** **June 30, 2024**, which includes the assets in the redevelopment pipeline. These obligations, composed principally of construction contracts, are generally due within 12 to 24 months, as the related construction costs are incurred, and are expected to be financed through operating cash flow, asset sales or borrowings under the Revolving Credit Facility. These contracts typically can be changed or terminated without penalty.

In connection with the sale of two properties in 2023, the Company guaranteed additional construction costs to complete re-tenanting work at the properties and deferred maintenance, both of which were recorded as a liability. As of **March 31, 2024** **June 30, 2024**, the Company had a liability of approximately **\$3.5 million** **\$2.6 million**. The amount is recorded in accounts payable and other liabilities on the Company's consolidated balance sheet.

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The Company routinely enters into contracts for the maintenance of its properties. These contracts typically can be canceled upon 30 to 60 days' notice without penalty. At **March 31, 2024** **June 30, 2024**, the Company had purchase order obligations, typically payable within one year, aggregating approximately **\$3.9 million** **\$2.2 million** related to the maintenance of its properties and general and administrative expenses.

ECONOMIC CONDITIONS

Despite current economic uncertainty, the The Company continues to experience steady retailer demand for quality real estate locations within well-positioned shopping centers. The Company executed new leases and renewals aggregating approximately **0.6 million** **1.4 million** square feet of space on a pro rata basis for the **three** **six** months ended **March 31, 2024** **June 30, 2024**. The Company believes these leasing results and tenant demand are attributable to the concentration of the Company's portfolio in suburban, high household income communities **experiencing population growth, changes in remote and work-from-home trends, limited new construction of competing retail properties** and tenants' increasing use of physical store locations to improve the speed and efficiency of merchandise distribution.

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The Company benefits from a diversified tenant base, with only one tenant whose annualized rental revenue equals or exceeds 3% of the Company's annualized consolidated revenues plus the Company's proportionate share of unconsolidated joint venture revenues (TJX Companies at **5.0%** **3.8%** as of **March 31, 2024** **June 30, 2024**). Other significant national tenants generally have relatively strong financial positions, have outperformed other retail categories over time and the Company believes remain well-capitalized. Historically these national tenants have provided a stable revenue base, and the Company believes that they will continue to provide a stable revenue base going forward, given the long-term nature of these leases. The majority of the tenants in the Company's shopping centers provide day-to-day consumer necessities with a focus on value and convenience, versus discretionary items, which the Company believes will enable many of its tenants to outperform under a variety of economic conditions. The Company has relatively little reliance on average or percentage rents generated by tenant sales performance.

The Company believes that its shopping center portfolio is well positioned, as evidenced by its recent leasing activity, historical property income growth and consistent growth in average annualized base rent per occupied square foot. Historical occupancy has generally ranged from 89% to 94% over the last 10 years. At **March 31, 2024** **June 30, 2024** and December 31, 2023, the shopping center portfolio occupancy, on a pro rata basis, was **91.6%** **90.9%** and 92.0%, respectively, and the total portfolio average annualized base rent, **per occupied square foot**, on a pro rata basis, was **\$20.69** **\$21.98** and \$20.35, respectively. **More recently, The comparability of period-over-period operating metrics has been increasingly impacted by the level and composition of the Company's disposition activities.**

In 2023, the Company's portfolio has been **was** impacted by a significant tenant **bankruptcies, bankruptcy**, and the Company expects to expend capital in coming periods in connection with leases executed to backfill these and other closures. Although the per square foot cost of leasing capital expenditures has been predominantly consistent with the Company's historical trends, the high volume of the Company's leasing activity in recent years will cause aggregate leasing capital expenditure levels to remain elevated. The weighted-average cost of tenant improvements and lease commissions estimated to be incurred over the expected lease term for new leases executed during the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, on a pro rata basis, was **\$4.93** **\$5.98** and **\$5.67** **\$5.90** per rentable square foot, respectively. The Company generally does not expend a significant amount of capital on lease renewals.

Although disruptions to the Company's business stemming from the COVID-19 pandemic have subsided, inflation, higher interest rates, concerns over consumer spending, along with the volatility of global capital markets continue to pose risks to the U.S. economy, and the Company's tenants. In addition to these macroeconomic challenges, the retail sector has been affected by changing consumer behaviors, including the competitive nature of the retail business and the competition for the share of the consumer wallet. The Company routinely monitors the credit profiles of its tenants and analyzes the possible impact of any potential tenant credit issues on the financial statements of the Company and

its unconsolidated joint ventures. In some cases, changing conditions have resulted in weaker retailers and retail categories losing market share and declaring bankruptcy and/or closing stores. However, other retailers, specifically those in the value and convenience category, continue to express interest in launching new concepts and expanding their store fleets within the suburban, high household income communities in which the Company's properties are located. As a result, the Company believes that its prospects to backfill any spaces vacated by bankrupt or non-renewing tenants are generally good, though such re-tenanting efforts would likely require additional capital expenditures and the opportunities to lease any vacant theater spaces may be more limited. However, there can be no assurance that vacancy resulting from increasingly uncertain economic conditions will not adversely affect the Company's operating results (see Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023).

Inflation, rising interest rates and the availability of commercial real estate financing have also impacted, at certain times, real estate owners' ability to acquire and sell assets and raise equity and debt financing. Although the Company has no consolidated indebtedness maturing in 2024, debt capital markets liquidity could adversely impact the Company's current and expected future business plan to sell properties and its ability to refinance future maturities, and the interest rates applicable thereto. Following the separation of Curbline, depending on market conditions, the Company intends to sell additional assets and use the proceeds to repay outstanding indebtedness, redeem outstanding preferred stock and make distributions to shareholders. The timing of certain sales may be impacted by interim leasing, tactical redevelopment activities, and other asset management initiatives intended to maximize values.

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Unfavorable changes in interest rates or the capital markets could adversely impact the Company's ability to sell additional assets on favorable terms. terms or at all.

FORWARD-LOOKING STATEMENTS

MD&A should be read in conjunction with the Company's consolidated financial statements and the notes thereto appearing elsewhere in this report. Historical results and percentage relationships set forth in the Company's consolidated financial statements, including trends that might appear, should not be taken as indicative of future operations. The Company considers portions of this information 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 (the "Exchange Act"), both as amended, with respect to the Company's expectations for future periods. Forward-looking statements include, without limitation, statements related to acquisitions (including any related pro forma financial information) and other business development activities, future capital expenditures, financing sources and availability and the effects of environmental and other regulations. Although the Company believes that the expectations reflected in these

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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 statements of historical fact should be deemed to be forward-looking statements. Without limiting the foregoing, the words "will," "believes," "anticipates," "plans," "expects," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. Readers should exercise caution in interpreting and relying on forward-looking statements because such statements involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and that could cause actual results to differ materially from those expressed or implied in the forward-looking statements and that could materially affect the Company's actual results, performance or achievements. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements see Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The Company is subject to general risks affecting the real estate industry, including the need to enter into new leases or renew leases on favorable terms to generate revenues, and any economic downturn may adversely affect the ability of the Company's tenants, or new tenants, to enter into new leases or the ability of the Company's existing tenants to renew their leases at rates at least as favorable as their current rates;
- The Company could be adversely affected by changes in the local markets where its properties are located, as well as by adverse changes in national economic and market conditions;
- The Company may fail to anticipate the effects on its properties of changes in consumer buying practices, including sales over the internet and the resulting retailing practices and space needs of its tenants, or a general downturn in its tenants' businesses, which may cause tenants to close stores or default in payment of rent;
- The Company is subject to competition for tenants from other owners of retail properties, and its tenants are subject to competition from other retailers and methods of distribution. The Company is dependent upon the successful operations and financial condition of its tenants, in particular its major tenants, and could be adversely affected by

by the bankruptcy of those tenants;

- The Company leases the majority of its square footage to large tenants, which makes it vulnerable to changes in the business and financial condition of, or demand for space by, such tenants;
- The Company may not realize the intended benefits of acquisition or merger transactions. The acquired assets may not perform as well as the Company anticipated, or Company may not successfully integrate the assets and realize improvements in occupancy and operating results. The acquisition of certain assets may subject the Company to liabilities, including environmental liabilities;
- The Company may fail to identify, acquire, construct or develop additional properties that produce a desired yield on invested capital, or may fail to effectively integrate acquisitions of properties or portfolios of properties. In addition, the Company may be limited in its acquisition opportunities due to competition, the inability to obtain financing on reasonable terms or any financing at all and other factors;
- The Company may fail to dispose of properties on favorable terms, especially in regions experiencing deteriorating economic conditions. In addition, real estate investment can be illiquid, particularly as prospective buyers may experience increased costs of financing or difficulties obtaining financing due to local or global conditions, and could limit the Company's ability to promptly make changes to its portfolio to respond to economic and other conditions;

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- The Company may fail to complete its previously announced spin-off of **its convenience properties**, **Curbline**, or the closing of the related Mortgage Facility, which could adversely affect the market price of the Company's common shares;
- The Company may abandon a redevelopment opportunity after expending resources if it determines that the opportunity is not feasible due to a variety of factors, including a lack of availability of construction financing on reasonable terms, the impact of the economic environment on prospective tenants' ability to enter into new leases or pay contractual rent, or the inability of the Company to obtain all necessary zoning and other required governmental permits and authorizations;
- The Company may not complete redevelopment projects on schedule as a result of various factors, many of which are beyond the Company's control, such as weather, labor conditions, governmental approvals, material shortages or general economic downturn, resulting in limited availability of capital, increased debt service expense as construction costs and decreases in revenue;

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- The Company's financial condition may be affected by required debt service payments, the risk of default, restrictions on its ability to incur additional debt or to enter into certain transactions under its Revolving Credit Facility and Term Loan and other documents governing its debt obligations and the risk of downgrades from debt rating services. In addition, the Company may encounter difficulties in obtaining permanent financing or refinancing existing debt. Borrowings under the Company's Revolving Credit Facility are subject to certain representations and warranties and no default or event of default existing thereunder;
- Changes in interest rates could adversely affect the market price of the Company's common shares, its ability to sell properties and prices realized, as well as its performance, interest expense levels and cash flow;
- Financing necessary for the Company to execute its strategies and operate its business may not be available or may not be available on favorable terms;
- Disruptions in the financial markets could affect the Company's ability to obtain financing on reasonable terms and have other adverse effects on the Company and the market price of the Company's common shares;
- Inflationary pressures could result in reductions in retailer profitability, consumer discretionary spending and tenant demand to lease space. Inflation could also increase costs incurred by the Company to operate its properties and finance its operations and could adversely impact the valuation of its properties, all of which could have an adverse effect on the market price of the Company's common shares;
- The Company is subject to complex regulations related to its status as a REIT and would be adversely affected if it failed to qualify as a REIT;
- The Company must make distributions to shareholders to continue to qualify as a REIT, and if the Company must borrow funds to make distributions, those borrowings may not be available on favorable terms or at all;
- Joint venture investments may involve risks not otherwise present for investments made solely by the Company, including the possibility that a partner or co-venturer may become bankrupt, may at any time have interests or goals different from those of the Company and may take action contrary to the Company's instructions, requests, policies or objectives, including the Company's policy with respect to maintaining its qualification as a REIT. In addition, a partner or co-venturer may not have access to sufficient capital to satisfy its funding obligations to the joint venture or may seek to terminate the joint venture, resulting in a loss to the Company of property revenues and management fees. The partner could cause a default under the joint venture loan for reasons outside the Company's control. Furthermore, the Company could be required to reduce the carrying value of its equity investments if a loss in the carrying value of the investment is realized;
- The Company's decision to dispose of real estate assets, including undeveloped land and construction in progress, would change the holding period assumption in the

undiscounted cash flow impairment analyses, which could result in material impairment losses and adversely affect the Company's financial results;

- The outcome of pending or future litigation, including litigation with tenants or joint venture partners, may adversely affect the Company's results of operations and financial condition;
- Property damage, expenses related thereto, and other business and economic consequences (including the potential loss of revenue) resulting from extreme weather conditions or natural disasters in locations where the Company owns properties may adversely affect the Company's results of operations and financial condition;

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- Sufficiency and timing of any insurance recovery payments related to damages and lost revenues from extreme weather conditions or natural disasters may adversely affect the Company's results of operations and financial condition;
- The Company and its tenants could be negatively affected by the impacts of pandemics and other public health crises;
- The Company is subject to potential environmental liabilities;
- The Company may incur losses that are uninsured or exceed policy coverage due to its liability for certain injuries to persons, property or the environment occurring on its properties;

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- The Company could be subject to potential liabilities, increased costs, reputation harm and other adverse effects on the Company's business due to stakeholders', including regulators', views regarding the Company's environmental, social and governance goals and initiatives, and the impact of factors outside of our control on such goals and initiatives;
- The Company could incur additional expenses to comply with or respond to claims under the Americans with Disabilities Act or otherwise be adversely affected by changes in government regulations, including changes in environmental, zoning, tax and other regulations;
- The Company's Board of Directors, which regularly reviews the Company's business strategy and objectives, may change the Company's strategic plan based on a variety of factors and conditions, including in response to changing market conditions and
- The Company and its vendors could sustain a disruption, failure or breach of their respective networks and systems, including as a result of cyber-attacks, which could disrupt the Company's business operations, compromise the confidentiality of sensitive information and result in fines or penalties.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. At **March 31, 2024** **June 30, 2024**, the Company's debt, excluding unconsolidated joint venture debt and adjusted to reflect the swap of the variable-rate (SOFR) component of interest rate applicable to the Company's \$200.0 million Term Loan to a fixed rate of 2.75%, is summarized as follows:

	March 31, 2024				December 31, 2023				June 30, 2024				December 31, 2023			
	Weighted-Average		Weighted-Average		Weighted-Average		Weighted-Average		Weighted-Average		Weighted-Average		Weighted-Average		Weighted-Average	
	Amount	Maturity	Interest	Percentage	Amount	Maturity	Interest	Percentage	Amount	Maturity	Interest	Percentage	Amount	Maturity	Interest	Percentage
	(Millions)	(Years)	Rate	of Total	(Millions)	(Years)	Rate	of Total	(Millions)	(Years)	Rate	of Total	(Millions)	(Years)	Rate	of Total
	Fixed-Rate Debt	\$ 1,565.2	2.3	4.3%	100.0%	\$ 1,626.3	2.5	4.3%	100.0%	\$ 1,513.6	2.1	4.3%	100.0%	\$ 1,626.3	2.5	4.3%
Variable-Rate Debt	\$ —	—	—	—	0.0%	\$ —	—	—	0.0%	\$ —	—	—	0.0%	\$ —	—	—

The Company's unconsolidated joint ventures' indebtedness at its carrying value is summarized as follows:

March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
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Joint Venture	Company's Proportionate Share	Weighted-Average (Millions)	Weighted-Average (Years)	Joint Venture	Company's Proportionate Share	Weighted-Average (Millions)	Weighted-Average (Years)	Joint Venture	Company's Proportionate Share	Weighted-Average (Millions)	Weighted-Average (Years)	Joint Venture	Company's Proportionate Share	Weighted-Average (Millions)	Weighted-Average (Years)
Debt	Share	Maturity	Interest												
(Millions)	(Millions)	(Years)	Rate												

Fixed-Rate

Debt \$ 362.6 \$ 72.5 4.8 6.4% \$ 361.7 \$ 72.3 5.0 6.4% \$ 363.5 \$ 72.7 4.5 6.4% \$ 361.7 \$ 72.3

Variable-Rate

Debt \$ 102.6 \$ 38.9 0.6 4.5% \$ 102.6 \$ 39.0 0.8 4.5% \$ 61.6 \$ 30.6 0.4 3.0% \$ 102.6 \$ 39.0

The Company intends to use retained cash flow, proceeds from asset sales, equity and debt financing including the Mortgage Facility and variable-rate indebtedness available under its Revolving Credit Facility to repay indebtedness and fund capital expenditures at the Company's shopping centers. Thus, to the extent the Company incurs additional variable-rate indebtedness or needs to refinance existing fixed-rate indebtedness in a rising interest rate environment, its exposure to increases in interest rates in an inflationary period could increase.

The interest rate risk on a portion of the Company's variable-rate debt has been mitigated through the use of an interest rate swap agreement with major financial institutions. At **March 31, 2024** **June 30, 2024**, the variable-rate (SOFR) component of the interest rate applicable to the Company's \$200.0 million consolidated Term Loan facility was swapped to a fixed rate. The Company is exposed to credit risk in the event of nonperformance by the counterparties to the swaps. The Company believes it mitigates its credit risk by entering into swaps with major financial institutions.

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The carrying value of the Company's fixed-rate debt is adjusted to include the \$200.0 million of variable-rate debt that was swapped to a fixed rate at **March 31, 2024** **June 30, 2024**. An estimate of the effect of a 100 basis-point increase at **March 31, 2024** **June 30, 2024** and December 31, 2023, is summarized as follows (in millions):

	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023			100 Basis-Point Increase in Market	
	100 Basis-Point Increase in Market			100 Basis-Point Increase in Market			100 Basis-Point Increase in Market			100 Basis-Point Increase in Market				
	Carrying Value	Fair Value	Interest Rate	Carrying Value	Fair Value	Interest Rate	Carrying Value	Fair Value	Interest Rate	Carrying Value	Fair Value	Interest Rate		
	\$ 1,565.2	\$ 1,546.4	(A) \$ 1,514.7	\$ 1,626.3	\$ 1,600.3	(A) \$ 1,564.5	\$ 1,513.6	\$ 1,501.2	(A) \$ 1,473.1	(B) \$ 1,626.3	\$ 1,600.3	(A) \$ 1,564.5	(B)	
Company's fixed-rate debt	\$ 72.5	\$ 73.1	\$ 70.2	\$ 72.3	\$ 73.8	\$ 70.8	\$ 72.7	\$ 72.8	\$ 70.1	\$ 72.3	\$ 73.8	\$ 70.8		
Company's proportionate share of joint venture fixed-rate debt														

(A) Includes the fair value of the swap, which was an asset of **\$8.4 million** **\$8.3 million** and \$5.6 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

(B) Includes the fair value of the swap, which was an asset of **\$13.7 million** **\$13.3 million** and \$11.5 million at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

The sensitivity to changes in interest rates of the Company's fixed-rate debt was determined using a valuation model based upon factors that measure the net present value of such obligations that arise from the hypothetical estimate as discussed above. At **March 31, 2024** **June 30, 2024**, the Company and its joint ventures do not have any variable-rate indebtedness that has not been swapped to a fixed rate of interest.

The Company and its joint ventures intend to continually monitor and actively manage interest costs on their variable-rate debt portfolio and may enter into swap positions based on market fluctuations. In addition, the Company believes it has the ability to obtain funds through additional equity and/or debt offerings and joint venture capital. Accordingly, the cost of obtaining such protection agreements versus the Company's access to capital markets will continue to be evaluated. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes. As of **March 31, 2024** **June 30, 2024**, the Company had no other material exposure to market risk.

Item 4. CONTROLS AND PROCEDURES

The Company's management, with the participation of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), conducted an evaluation, pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b), of the effectiveness of our disclosure controls and procedures. Based on their evaluation as required, the CEO and CFO have concluded that the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective as of the end of the period covered by this Quarterly Report on Form 10-Q to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and were effective as of the end of such period to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

During the three months ended **March 31, 2024** **June 30, 2024**, there were no changes in the Company's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

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PART II

OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The Company and its subsidiaries are subject to various legal proceedings, which, taken together, are not expected to have a material adverse effect on the Company. The Company is also subject to a variety of legal actions for personal injury or property damage arising in the ordinary course of its business, most of which are covered by insurance. While the resolution of all matters cannot be predicted with certainty, management believes that the final outcome of such legal proceedings and claims will not have a material adverse effect on the Company's liquidity, financial position or results of operations.

Item 1A. RISK FACTORS

None.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

	(a)	(b)	(c)	(d)
	Total		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (Millions)
	Number of Shares Purchased ^(a)	Average Price Paid per Share		
			Plans or Programs	(Millions)
January 1–31, 2024	8,653	\$ 13.63	—	\$ —
February 1–29, 2024	88,166	14.16	—	—
March 1–31, 2024	91,139	13.64	—	—
Total	187,958	\$ 13.88	—	\$ 73.4

(a)	(b)	(c)	(d)

	Total Number of Shares Purchased ^(A)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
				(Millions)
April 1–30, 2024	1,246	\$ 13.99	—	\$ —
May 1–31, 2024	2,766	13.92	—	—
June 1–30, 2024	—	—	—	—
Total	4,012	\$ 13.94	—	\$ 73.4

(A) Includes common shares surrendered or deemed surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with the vesting and/or exercise of awards under the Company's equity-based compensation plans.

On December 20, 2022, the Company announced that its Board of Directors authorized a new common share repurchase program. Under the terms of the program, the Company is authorized to repurchase up to a maximum value of \$100 million \$100.0 million of its common shares. As of March 31, 2024 June 30, 2024, the Company had repurchased 2.0 million of its common shares under this program in open market purchases in the aggregate at a cost of \$26.6 million, or \$13.44 per share.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None.

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Item 6. EXHIBITS

101.1	Purchase and Sale Agreement, dated May 17, 2024, by and among certain subsidiaries of SITE Centers Corp., as Sellers, and Center Acquisition Holdings, LLC, as Buyer.
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of chief executive officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of this report pursuant to the Sarbanes-Oxley Act of 2002.^{1,2}
32.2	Certification of chief financial officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of this report pursuant to the Sarbanes-Oxley Act of 2002.^{1,2}
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document ¹
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document ¹

104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** has been formatted in Inline XBRL and included in Exhibit 101.

1. Submitted electronically herewith.
2. Pursuant to SEC Release No. 34-4751, these exhibits are deemed to accompany this report and are not "filed" as part of this report.

Attached as Exhibit 101 to this report are the following formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of **March 31, 2024** **June 30, 2024** and December 31, 2023, (ii) Consolidated Statements of Operations for the Three and Six Months Ended **March 31, 2024** **June 30, 2024** and 2023, (iii) Consolidated Statements of Comprehensive Income for the Three and Six Months Ended **March 31, 2024** **June 30, 2024** and 2023, (iv) Consolidated Statements of Equity for the Three and Six Months Ended **March 31, 2024** **June 30, 2024** and 2023, (v) Consolidated Statements of Cash Flows for the **Three Six Months Ended March 31, 2024** **June 30, 2024** and 2023 and (vi) Notes to Condensed Consolidated Financial Statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SITE CENTERS CORP.

By: /s/ Christina M. Yarian

Name: Christina M. Yarian

Title: Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: **May 1, 2024** **July 31, 2024**

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Exhibit 10.1

PURCHASE AGREEMENT **(6 Property Portfolio)**

THIS PURCHASE AGREEMENT (this "Agreement") is made effective as of May 17, 2024 (the "Effective Date") by and between (A) (i) **DDRA ARROWHEAD CROSSING LLC**, a Delaware limited liability company ("Arrowhead SC Seller"), and **DDR ARROWHEAD CROSSING OP LLC**, a Delaware limited liability company ("Arrowhead OP Seller"), (ii) **EASTON MARKET LIMITED LIABILITY COMPANY**, a Delaware limited liability company ("Easton SC Seller"), and **EMOP LLC**, a Delaware limited liability company ("Easton OP Seller"), (iii) **DDR SOUTHEAST FOUNTAINS, L.L.C.**, a Delaware limited liability company ("Fountains Seller"), (iv) **BRE DDR CROCODILE SYCAMORE PLAZA LLC**, a Delaware limited liability company ("Kenwood Seller"), (v) **DDR PTC LLC**, a Delaware limited liability company ("Polaris Seller"), and (vi) **DDRA TANASBOURNE TOWN CENTER LLC**, a Delaware limited liability company ("Tanasbourne Seller") (Arrowhead SC Seller, Arrowhead OP Seller, Easton SC Seller, Easton OP Seller, Fountains Seller, Kenwood Seller, Polaris Seller and Tanasbourne Seller are each defined individually herein as a "Seller" and are defined collectively herein as "Sellers"), and (B) **CENTER ACQUISITION HOLDINGS, LLC**, a Delaware limited liability company ("Buyer").

SECTION 1 THE PROPERTY. Each Seller respectively agrees to sell and Buyer agrees to purchase the following:

1.1 Arrowhead SC Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 33.5 acres situated in Phoenix, Arizona, and more particularly described in attached **Exhibit "A-1(a)"**, together with all improvements located thereon, if any, and all

appurtenant easements, rights, and privileges (the "**Arrowhead SC Property**"). Arrowhead OP Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately .75 acres situated in Phoenix, Arizona, and more particularly described in attached **Exhibit "A-1(b)"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Arrowhead OP Property**") (the Arrowhead SC Property and the Arrowhead OP Property are defined collectively herein as the "**Arrowhead Property**"). The Arrowhead Property is commonly referred to as "Arrowhead Crossing", as shown on the site plan attached as **Exhibit "B-1"**.

1.2 Easton SC Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 50.6 acres situated in Columbus, Ohio, and more particularly described in attached **Exhibit "A-2(a)"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Easton SC Property**"). Easton OP Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 1.4 acres situated in Columbus, Ohio, and more particularly described in attached **Exhibit "A-2(b)"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Easton OP Property**") (the Easton SC Property and the Easton OP Property are defined collectively herein as the "**Easton Property**"). The Easton Property is commonly referred to as "Easton Market", as shown on the site plan attached as **Exhibit "B-2"**.

1.3 Fountains Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 29.8 acres situated in Plantation, Florida, and more particularly described in attached **Exhibit "A-3(a)"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Fountains Property**"). The Fountains Property is commonly referred to as "The Fountains", as shown on the site plan attached as **Exhibit "B-3"**. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, Buyer expressly acknowledges and agrees that: (i) the Fountains Property shall not include the land, improvements and all appurtenant easements, rights and privileges associated with that portion of the shopping center more particularly described on **Exhibit "A-3(b)"** and crosshatched on **Exhibit "B-3"** (the "**Fountains Excluded Property**"), which Fountains Excluded Property shall be kept and retained by Fountains Seller or its affiliate upon Closing; (ii) nothing contained herein shall be deemed or construed as a conveyance, transfer, or impairment of Fountains Seller's (or its affiliate's) rights and interests in and to the Fountains Excluded Property; and (iii) in no event shall Buyer be entitled to acquire any right, title or interest, in whole or in part, in and to the Fountains Excluded Property or any appurtenant easements, rights, privileges or leases relating to the Fountains Excluded Property.

1.4 Kenwood Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 31.9 acres situated in Cincinnati, Ohio, and more particularly described in attached **Exhibit "A-4"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Kenwood Property**"). The Kenwood Property is commonly referred to as "Kenwood Square", as shown on the site plan attached as **Exhibit "B-4"**.

1.5 Polaris Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 61.6 acres situated in Columbus, Ohio, and more particularly described in attached **Exhibit "A-5(a)"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Polaris Property**"). The Polaris Property is commonly referred to as "Polaris Towne Center", as shown on the site plan attached as **Exhibit "B-5"**. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, Buyer expressly acknowledges and agrees that: (i) the Polaris Property shall not include the land, improvements and all appurtenant easements, rights and privileges associated with that portion of the shopping center more particularly described on **Exhibit "A-5(b)"** and crosshatched on **Exhibit "B-5"** (the "**Polaris Excluded Outparcels**"), to the extent legally subdivided prior to Closing, which Polaris Excluded Outparcels (to the extent legally subdivided prior to Closing) shall be kept and retained by an affiliate of Polaris Seller upon Closing; (ii) the Polaris Property shall be subject in all respect to those certain Ground Leases with affiliates of Polaris Seller as more particularly described on **Schedule 1.5** attached hereto (the "**Polaris Ground Leases**") with respect to that portion of the shopping center more particularly described on **Exhibit "A-5(c)"** and crosshatched on **Exhibit "B-5"** (the "**Polaris Excluded Ground Lease Outparcels**") (the Polaris Excluded Outparcels and the Polaris Excluded Ground Lease Outparcels are defined collectively herein as the "**Polaris Excluded Property**"); (iii) nothing contained herein shall be deemed or construed as a conveyance, transfer, or impairment of Polaris Seller's (or its affiliate's) rights and interests in and to the Polaris Excluded Outparcels; (iv) nothing contained herein shall be deemed or construed as a conveyance, transfer, or impairment of the rights of the ground lessee under the Polaris Ground Leases with respect to the Polaris Excluded Ground Lease Outparcels; (v) in no event shall Buyer be entitled to acquire any right, title or interest, in whole or in part, in and to the Polaris Excluded Outparcels or any appurtenant easements, rights, privileges or leases relating to the Polaris

Excluded Outparcels; and (vi) subject to the terms of the Polaris Ground Leases, in no event shall Buyer be entitled to acquire any right, title or interest, in whole or in part, in and to any appurtenant easements, rights, privileges or leases relating to the Polaris Excluded Ground Lease Outparcels.

1.6 Tanasbourne Seller agrees to sell and Buyer agrees to purchase the real property consisting of approximately 31 acres situated in Hillsboro, Oregon, and more particularly described in attached **Exhibit "A-6(a)"**, together with all improvements located thereon, if any, and all appurtenant easements, rights, and privileges (the "**Tanasbourne Property**"). The Tanasbourne Property is commonly referred to as "Tanasbourne Town Center", as shown on the site plan attached as **Exhibit "B-6"**. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, Buyer expressly acknowledges and agrees that: (i) the Tanasbourne Property shall not include the land, improvements and all appurtenant easements, rights and privileges associated with that portion of the shopping center more particularly described on **Exhibit "A-6(b)"** and crosshatched on **Exhibit "B-6"** (the "**Tanasbourne Excluded Outparcel**"), to the extent legally subdivided prior to Closing, which Tanasbourne Excluded Outparcel (to the extent legally subdivided prior to Closing) shall be kept and retained by Tanasbourne Seller or its affiliate upon Closing; (ii) the Tanasbourne Property shall be subject in all respect to those certain Ground Leases with affiliates of Tanasbourne Seller as more particularly described on **Schedule 1.6** attached hereto (the "**Tanasbourne Ground Leases**") with respect to that portion of the shopping center more particularly described on **Exhibit "A-6(c)"** and crosshatched on **Exhibit "B-6"** (the "**Tanasbourne Excluded Ground Lease Outparcels**") (the Tanasbourne Excluded Outparcel and the Tanasbourne Excluded Ground Lease Outparcels are defined collectively herein as the "**Tanasbourne Excluded Property**"); (iii) nothing contained herein shall be deemed or construed as a conveyance, transfer, or impairment of Tanasbourne Seller's (or its affiliate's) rights and interests in and to the Tanasbourne Excluded Outparcel; (iv) nothing contained herein shall be deemed or construed as a conveyance, transfer, or impairment of the rights of the ground lessee under the Tanasbourne Ground Leases with respect to the Tanasbourne Excluded Ground Lease Outparcels; (v) in no event shall Buyer be entitled to acquire any right, title or interest, in whole or in part, in and to the Tanasbourne Excluded Outparcel or any appurtenant easements, rights, privileges or leases relating to the Tanasbourne Excluded Outparcel; and (vi) subject to the terms of the Tanasbourne Ground Leases, in no event shall Buyer be entitled to acquire any right, title or interest, in whole or in part, in and to any appurtenant easements, rights, privileges or leases relating to the Tanasbourne Excluded Ground Lease Outparcels.

1.7 The Arrowhead SC Property, the Arrowhead OP Property, the Easton SC Property, the Easton OP Property, the Fountains Property, the Kenwood Property, the Polaris Property, and the Tanasbourne Property are each referred to individually herein as a "**Property**" and are collectively referred to herein as the "**Properties**". The Fountains Excluded Property, the Polaris Excluded Property and the Tanasbourne Excluded Property are each referred to individually herein as an "**Excluded Property**" and are collectively referred to herein as the "**Excluded Properties**".

1.8 At Closing, each Seller further agrees to assign, transfer and convey to Buyer, and Buyer agrees to acquire and assume from each Seller, for no additional consideration (aside from the Purchase Price (as hereinafter defined) as more particularly set forth herein), in connection with the respective Property owned by such Seller, but excluding in all respects the Excluded Properties, each Seller's right, title and interest in and to the following:

- a) All of Seller's right, title and interest, if any, in and to all apparatus, fittings and fixtures in or on the Property or which are attached thereto (the "**Fixtures**"); provided, however, that the foregoing shall in no event include any apparatus, fittings and fixtures owned by the tenants or by any service provider related to the Property;
- b) All of Seller's right, title and interest, if any, in and to any equipment, machinery and personal property located in or on the Property and owned by Seller (the "**Personal Property**"), specifically including but not limited to all equipment, furniture, furnishings, carpeting, draperies curtains, tools, supplies, and other items of Personal Property located in or on the Property and owned by Seller;
- c) Subject to the terms and conditions of any License Agreement (hereinafter defined) with respect to an Excluded Property, all of Seller's right, title and interest, if any, in and to the trademark, service mark, trade name and name directly relating to "Arrowhead Crossing", "Easton Market", "The Fountains", "Kenwood Square", "Polaris Towne Center" and "Tanasbourne Town Center" as such names relate to each respective Property (collectively, the "**Intellectual Property**");

- d) The landlord's and lessor's interest in all leasehold estates created by the Leases and Temporary Occupancy Agreements (each as hereinafter defined) and all Security Deposits (as hereinafter defined);
- e) All of Seller's right, title and interest, if any, in and to all warranties and guaranties, if any, relating to the Property, to the extent transferrable, at no cost or expense to Seller (collectively, the "**Warranties**");
- f) All of Seller's right, title and interest, if any, in and to all consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality relating to the Property, to the extent transferrable (the "**Permits**");
- g) All of Seller's right, title and interest, if any, in and to all Permitted Exceptions (as hereinafter defined);
- h) Solely with respect to the Tanasbourne Property and the work more particularly described on **Schedule 1.8(h)** attached hereto (the "**Tanasbourne Work**"):

 - (i) all of Seller's right, title and interest, if any, in and to all existing construction contracts, subcontracts, architecture and engineering agreements, and similar agreements relating to the design, development and construction of the Tanasbourne Work, to the extent transferrable and listed on **Schedule 1.8(h)** (the "**Tanasbourne Contracts**"); and
 - (ii) all of Seller's right, title and interest, if any, in and to all plans and specifications and other architectural and engineering drawings for the Tanasbourne Work, if any, to the extent transferrable (the "**Tanasbourne Plans**"); provided, however, the foregoing shall exclude any right, title and interest, if any, under the Tanasbourne Contracts and the Tanasbourne Plans, to the extent relating to the Tanasbourne Excluded Property;

"**Tanasbourne Plans**"); provided, however, the foregoing shall exclude any right, title and interest, if any, under the Tanasbourne Contracts and the Tanasbourne Plans, to the extent relating to the Tanasbourne Excluded Property;

- i) Solely with respect to the Kenwood Property and the work more particularly described on **Schedule 1.8(i)** attached hereto (the "**Kenwood Work**"):

 - (i) all of Seller's right, title and interest, if any, in and to all existing construction contracts, subcontracts, architecture and engineering agreements, and similar agreements relating to the design, development and construction of the Kenwood Work, to the extent transferrable and listed on **Schedule 1.8(i)** (the "**Kenwood Contracts**"); and
 - (ii) all of Seller's right, title and interest, if any, in and to all plans and specifications and other architectural and engineering drawings for the Kenwood Work, if any, to the extent transferrable (the "**Kenwood Plans**"); and

- j) All of Seller's right, title and interest, if any, in, to and under the following:

 - (i) architectural and civil plans and specifications (to the extent in Seller's possession) relating to the Property,
 - (ii) other non-confidential and non-proprietary records owned by Seller and used in connection with the operation of the Property or any part thereof, to the extent customarily delivered by Seller to buyers of commercial real estate, and
 - (iii) all freely assignable telephone numbers, website domain names, and social media accounts owned or held by Seller and associated with the Property or any portion thereof (as opposed to other property of Seller or its affiliates) (collectively, the "**Intangible Property**").

1.9 Notwithstanding anything to the contrary as contained in this Agreement, Buyer has no right to purchase, and Sellers have no obligation to sell, less than all of the Properties, it being the express agreement and understanding of Buyer that, as a material inducement to Sellers to enter into this Agreement, Buyer has agreed to purchase all of the Properties pursuant to a simultaneous Closing, subject to and in accordance with the terms and conditions of this Agreement.

SECTION 2 PURCHASE PRICE. Buyer agrees to pay Sellers, as the purchase price for the Properties, the sum of Four Hundred Ninety-Five Million and 00/100 Dollars (\$495,000,000.00) (the "**Purchase Price**"). The Purchase Price shall be allocated between the respective Sellers and Properties as more specifically set forth on **Schedule 2** attached hereto and made a part hereof. The Purchase Price shall be paid as follows:

- a) Within five (5) business days after the Effective Date of this Agreement, Buyer shall deposit Nine Million Nine Hundred Thousand and 00/100 Dollars (\$9,900,000.00) with the Escrow Agent (as hereinafter defined) in escrow as an earnest money deposit (the "**Earnest Deposit**"). In the event Buyer fails to deliver the Earnest Deposit within such two (2) business day period, then same shall constitute an immediate event of default under this Agreement and Sellers shall be entitled to terminate this Agreement upon written notice to Buyer delivered prior to the deposit of the Earnest Deposit into the escrow. The Earnest Deposit shall be nonrefundable to Buyer (except as otherwise set forth in this Agreement) but shall be applicable to the Purchase Price at Closing;

b) Buyer shall deliver the Purchase Price, less the Earnest Deposit and the credits authorized to Buyer, in immediately available funds in escrow with the Escrow Agent on or prior to the Closing Date (as hereinafter defined); and

c) Notwithstanding anything in this Agreement to the contrary, a portion of the Earnest Deposit in the amount of One Hundred and 00/100 Dollars (\$100.00) will be non-refundable to Buyer and will be distributed to Sellers upon any termination of this Agreement as independent consideration for Sellers' performance under this Agreement. If this Agreement is properly terminated by Buyer pursuant to a right of termination granted to Buyer by any provision of this Agreement, if any, the One Hundred and 00/100 Dollars (\$100.00) non-refundable portion of the Earnest Deposit will be promptly distributed to Sellers and, subject to the relevant provisions herein, the balance of the Earnest Deposit remaining after distribution of the independent consideration to Sellers will be promptly returned to Buyer.

SECTION 3 ESCROW AND TITLE INSURANCE.

3.1 Escrow Agent. The parties hereto designate First American Title Insurance Company located at Skylight Tower, 1660 West 2nd Street, Suite 650, Cleveland, Ohio 44113, Attention: Rebecca S. Groetsch (the "**Title Company**") as the escrow agent (the "**Escrow Agent**") in connection with this transaction. This Agreement shall serve as escrow instructions and shall be subject to the usual conditions of acceptance of the Escrow Agent, insofar as the same are not inconsistent with any of the terms hereof. By execution of this Agreement, the Escrow Agent agrees that the Earnest Deposit shall be held as a deposit under this Agreement in an interest-bearing account and: (i) applied against the Purchase Price if Closing occurs; or (ii) delivered to Sellers or Buyer, in accordance with the terms of this Agreement upon the written approval of Sellers and Buyer, if Closing does not occur. Interest on the Earnest Deposit shall be paid to the party entitled to receive the Earnest Deposit pursuant to this Agreement, or applied to the Purchase Price at Closing.

a) Escrow Agent is hereby appointed by Buyer and Sellers to receive, hold and dispose of the Earnest Deposit set forth above in accordance with the terms and conditions hereof. Escrow Agent shall not release any or all of the Earnest Deposit without joint written instructions from Buyer and Sellers. Escrow Agent is acting solely as a stakeholder and depository, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness, or validity of the subject matter of the escrow, or for the identity or authority of any person executing or depositing it.

b) Buyer and Sellers agree to indemnify, defend and hold harmless the Escrow Agent from and against any loss, cost, damage, expense and attorney's fees in connection with or in any way arising out of this Agreement, other than expenses resulting from the Escrow Agent's own gross negligence or willful misconduct.

c) In the event of a dispute concerning the Earnest Deposit, Escrow Agent may continue to hold the Earnest Deposit pursuant to the terms hereof, or may, after giving Buyer and Sellers at least 15 days' advance, written notice, at the joint and several cost of the Buyer and Sellers, deposit the same in a court of competent jurisdiction. Escrow Agent may dispose of the Earnest Deposit in accordance with a court order, and shall be fully protected if it acts in accordance with any such court order.

d) Escrow Agent may, at its own expense, consult with legal counsel in the event of any dispute or questions as to the construction of any provisions hereof or its duties hereunder, and it shall be fully protected in acting in accordance with the opinion or instructions of such counsel.

e) Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other document Escrow Agent in good faith believes to be genuine and what it purports to be.

f) Notwithstanding anything to the contrary as contained in this Agreement, in any instance where the Earnest Deposit is to be delivered to Sellers as provided for in this Agreement, the parties acknowledge and agree that such Earnest Deposit shall be allocated in the same manner and percentages across the respective Properties as the Purchase Price has been allocated, and each respective Seller shall be entitled to receive such portion of the Earnest Deposit that corresponds to the allocation of the Purchase Price with respect to the Property owned by such Seller.

3.2 Title/Survey.

a) Prior to the Effective Date, each Seller has ordered from the Title Company and the Title Company has delivered to Buyer a commitment (each, a "**Commitment**") to issue an ALTA Owner's Policy of Title Insurance in an amount equal to the Purchase Price for each respective Property (each, a "**Title Policy**"), as more particularly set forth on **Schedule 3.2(a)** attached hereto. Buyer has had the right to order and obtain, at its expense, a new survey or an update of Seller's existing survey, if any, of each Property (collectively, the "**Survey**"), as more particularly set forth on **Schedule 3.2(a)**. Buyer shall deliver a copy of the Survey (or any update thereto) to each respective Seller promptly upon receipt from the surveyor. The Survey shall be certified to the respective Seller, Buyer and the Title Company. The Survey shall be in form and substance sufficient to delete the standard survey exception from the Title Policy. On or before the Closing Date, each Seller shall execute and deliver to the Title Company an affidavit to delete the standard preprinted exception for mechanic's liens from the Title Policy, substantially in the form of **Exhibit "H"** (the "**Title Affidavit**"). It shall be a condition precedent to Buyer's obligation to purchase the Properties that the Title Company can and will, on the Closing Date, issue each Title Policy in accordance with the Commitment and subject only to the Permitted Exceptions (as hereinafter defined).

b) Prior to the Effective Date, Buyer had the right to object to: (i) any matters disclosed by a Commitment ("**Title Objections**"), and (ii) any matters disclosed by a Survey ("**Survey Objections**") (collectively, "**Objections**"). Prior to the Effective Date,

each Seller notified Buyer in writing ("**Seller's Response**") whether such Seller elected, in Seller's sole discretion, to: (i) cure any such Objections on or prior to the Closing Date, or (ii) not to cure any such Objections. If a Seller elected to cure an Objection under the previous sentence and fails to do so by the Closing Date, Buyer shall have the right to (x) terminate this Agreement, whereupon the Escrow Agent shall promptly deliver the Earnest Deposit to Buyer, or (y) waive the Objections and proceed to purchase the Properties with such condition of title as each Seller is able to convey and/or subject to the Objections, without a reduction of the Purchase Price therefor, in which event the items objected to which were not cured shall be deemed to be acceptable to Buyer. Subject to the foregoing, Buyer approves all matters shown on each Commitment and all matters that are shown on the Survey, if any, or that would be shown on any accurate survey of each Property, Buyer hereby waives the Objections and has elected to proceed to purchase the Properties with such condition of title as each Seller is able to convey and/or subject to the Objections, without a reduction of the Purchase Price therefor, and the items objected to which were not cured shall be deemed to be acceptable to Buyer.

c) Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, in no event shall Buyer be permitted to bring or raise any Objections concerning the following matters: (i) the Polaris Ground Leases (and any memorandums of lease or proposed subdivisions and/or plats relating thereto to be recorded at or prior to Closing), in such form as provided to Buyer as part of the Due Diligence Material (as hereinafter defined); (ii) the Tanasbourne Ground Leases (and any memorandum of lease or proposed subdivision and/or plat relating thereto to be recorded at or prior to Closing), in such form as provided to Buyer as part of the Due Diligence Material; and (iii) those certain Declarations of Easements, Covenants, and Restrictions with respect to the Excluded Properties in such form as provided to Buyer as part of the Due Diligence Material (the "**CCRs**"), such CCRs to be recorded at or prior to Closing (subparts (i)-(iii) herein being collectively defined as the "**Excluded Property Title Matters**"). Sellers have provided true and correct copies of the Excluded Property Title Matters to Buyer for review prior to the Effective Date and Buyer hereby approves all such Excluded Property Title Matters.

d) Notwithstanding anything contained in this Agreement to the contrary, with respect to all matters affecting title to each Property, and any liens or encumbrances affecting each Property, Buyer acknowledges and agrees that after Closing it is initially relying upon the Title Policy. If Buyer has a claim under the Title Policy and the subject matter of that claim also constitutes the breach of any representation, warranty or covenant made by a Seller in this Agreement or in the respective Deed, Buyer agrees that it will look first to the Title Policy for recovery of such claim, and Buyer shall not assert any claim against such Seller for a breach of a representation, warranty or covenant with respect to such claim unless Buyer is unable to fully collect on its claim from the Title Company. In such event, the Survival Period with respect to such claim and any other applicable statute of limitations relating to such claim shall be tolled while Buyer pursues its claim against the Title Company. This Subsection shall survive Closing and delivery of the Deeds (as hereinafter defined).

3.3 Release of Mortgages and Other Monetary Liens. Except for real estate taxes and assessments not yet due and payable as of the Closing, all mortgages, deeds of trust, mechanic's or materialman's liens and monetary liens encumbering any Property incurred by, for, or on behalf of a Seller shall be paid by such Seller at or prior to Closing, or removed from record by the Title Company. For clarity, in no event shall the foregoing require any Seller to satisfy or expend money to remove any mortgages, deeds of trust or monetary liens of ascertainable amounts incurred by, for, or on behalf of any tenant or other occupant of the Property.

SECTION 4 CONVEYANCE. On the Closing Date, each Seller shall convey title to the respective Property owned by such Seller by special or limited warranty deed in the form attached hereto as ***Exhibit "J"*** (each, a "***Deed***", and collectively, the "***Deeds***"), free and clear of all liens and encumbrances, except the following (collectively, the "***Permitted Exceptions***"): (i) real estate taxes and assessments, both general and special, not yet due and payable; (ii) declarations, conditions, covenants, restrictions, easements, rights of way and other matters of record, including without limitation, those items shown on the subdivision plat of the Property, which are not objected to or are waived by Buyer pursuant to Section 3.2 herein; (iii) zoning and building ordinances; (iv) those matters disclosed by the Survey or which would be disclosed by any accurate survey of the Property; (v) matters of record as of the Effective Date not objected to by Buyer or which were Objections and Buyer elected to waive in accordance with Section 3.2 above; (vi) the rights of tenants in possession as tenants only; (vii) the rights of any third-party pursuant to any unrecorded cable agreement specifically and to the extent described on ***Exhibit "C"*** attached hereto (the "***Cable Agreements***"), if any, and any licensees and/or temporary occupants under the Temporary Occupancy Agreements, if any; (viii) the Excluded Property Title Matters; (ix) any potential lien or encumbrance arising out of services, labor or materials furnished with respect to the Tanasbourne Work, the Tanasbourne Contracts and/or the Tanasbourne Plans (subject to Tanasbourne Seller's obligations with respect to such work and any credits in favor of Buyer as provided for in this Agreement); and (x) any potential lien or encumbrance arising out of services, labor or materials furnished with respect to the Kenwood Work, the Kenwood Contracts and/or the Kenwood Plans (subject to Kenwood Seller's obligations with respect to such work and any credits in favor of Buyer as provided for in this Agreement). Transfer of each Seller's interest as landlord under the leases then in effect at Closing with respect to the Property owned by such Seller (collectively, the "***Leases***") shall be made by an Assignment and Assumption Agreement (the "***Assignment of Leases***"), substantially in the form of the Assignment of Leases and Guaranties attached hereto as ***Exhibit "D"*** and made a part hereof, to be executed by each respective Seller and Buyer effective as of Closing. The Leases in effect as of the Effective Date for each respective Property (in addition to the Polaris Ground Leases and the Tanasbourne Ground Leases) are more particularly described on ***Exhibit "C"*** attached hereto and made a part hereof. In addition, each Seller shall assign to Buyer at Closing the Cable Agreements and all license agreements and other temporary occupancy agreements then in effect with respect to the Property owned by such Seller (collectively, the "***Temporary Occupancy Agreements***"). The Cable Agreements and Temporary Occupancy Agreements in effect as of the Effective Date, if any, for each respective Property are also set forth on ***Exhibit "C"*** attached hereto.

SECTION 5 PRORATIONS AND CLOSING COSTS.

5.1 Rents. All collected Rents (as hereinafter defined) shall be prorated between each Seller and Buyer as of 11:59 PM on the day prior to the Closing Date. Each Seller shall be entitled to all collected Rents attributable to any period prior to, but not including, the Closing Date. Buyer shall be entitled to all collected Rents attributable to any period on and after the Closing Date. Prior to Closing, Sellers shall deliver to Buyer a report on any Rents not collected as of the Closing Date. After Closing for a ninety (90) day period thereafter, Buyer shall make a good faith effort to collect any Rents not collected as of the Closing Date on each Seller's behalf, and at all times after Closing (whether prior to or following ninety (90) days after Closing) Buyer shall tender the same to such Seller upon receipt (which obligation of Buyer shall survive the Closing and not be merged therein); provided, however, that all Rents collected by Buyer on or after the Closing Date shall first be applied to all amounts due under the Leases at the time of collection (i.e., current Rents and sums due Buyer as the current owner and landlord) with the balance (if any) payable to each Seller, but only to the extent of amounts delinquent and actually due such Seller. Beginning on the date that is ninety (90) days after the Closing, Seller hereby retains its rights to pursue claims against any tenant under the Leases for sums due with respect to periods prior to the Closing Date; provided, however, that such Seller: (i) shall be required to notify Buyer in writing of its intention to commence or pursue such legal proceedings; (ii) shall only be permitted to commence or pursue any legal proceedings after the date which is three (3) months after the Closing Date; and (iii) shall not be permitted to commence or pursue any legal proceedings against any tenant seeking eviction of such tenant or the termination of the underlying lease. "***Rents***" shall mean all base rents, additional rent and operating expense reimbursements and escalations due from the tenants of the Property under the Leases and Temporary Occupancy Agreements; provided, however, Rents shall not include percentage rents, which shall be governed by Section 5.8 of this Agreement. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, subject to the terms of the Polaris Ground Leases and the Tanasbourne Ground Lease, any and all prorations and/or credits with respect to Rents, Security Deposits, Operating Expenses (as hereinafter defined) or Tax Receivables (as hereinafter defined) as provided for in this Agreement shall in all events exclude any rents,

reimbursements, deposits, receivables or expenses relating to any tenants, Leases or Temporary Occupancy Agreements with respect to the Excluded Properties, and each respective Seller (or its affiliate) shall retain all rights to all rents, deposits and reimbursements and shall remain responsible for all expenses in connection with or relating to such Excluded Properties, the intent being that the respective Seller or its affiliate that owns or ground leases any such Excluded Property shall retain all the benefits and burdens as the owner of such Excluded Property from and after Closing (subject to the terms of the Polaris Ground Leases and the Tanasbourne Ground Lease). This Section 5.1 shall survive the Closing and not be merged therein.

5.2 Property Operating Expenses. Operating Expenses (as hereinafter defined) for each Property shall be prorated as of 11:59 PM on the day prior to the Closing Date. Each Seller shall pay all utility charges and other operating expenses attributable to the respective Property, if any (collectively, the "**Operating Expenses**"), incurred prior to, but not including, the Closing Date (except for those Operating Expenses payable, whether actually paid or unpaid, by tenants for such tenant's leased premises in accordance with the Leases) and Buyer shall pay all Operating Expenses attributable to the Property on and after the Closing Date. All Operating Expenses paid or payable by tenants in accordance with the Leases shall be allocated between Sellers and Buyer,

with Sellers responsible for periods prior to, but not including, the Closing Date and Buyer responsible for all periods on and after the Closing Date, and all applicable amounts to be trued up between Sellers and Buyer in accordance with this Section 5.2. Sellers agree to use commercially reasonable efforts to cause all meters for all public utilities (including water) being used on the Properties to be read on the day of giving possession to Buyer or as soon as reasonably practical following the Closing Date. Buyer shall use good faith efforts to arrange with such services and companies to have accounts opened in Buyer's name beginning at 12:01 AM on the Closing Date. If despite good faith efforts Buyer cannot arrange all utilities in its name by Closing, Sellers agree to fully cooperate with Buyer's transfer efforts and allow Buyer to use Seller's accounts post closing until separate accounts are created. To the extent that the amount of actual consumption of any utility services is not determined prior to the Closing Date, a proration shall be made at Closing based on the last available reading. Sellers shall not assign to Buyer any deposits which Sellers have with any of the utility services or companies servicing the Properties. Within ninety (90) days following the Closing Date, each Seller shall deliver to Buyer a reconciliation statement of the Operating Expenses for the Property which such Seller owns for the portion of the calendar year in which the Closing occurs that the Property was owned by such Seller. Each Seller's reconciliation statement shall include tenant invoice calculations and reasonable Operating Expense invoice back-up. Within the thirty (30) day period following each Seller's delivery of such reconciliation statement for Operating Expenses, each Seller and Buyer shall work in good faith to resolve any issues with respect to such reconciliation statements. Upon approval of the Operating Expense reconciliation statements, each Seller shall remit any amounts due to Buyer (to the extent of and based on any overpayments of Operating Expenses made by tenants under the Leases) within thirty (30) days and Buyer shall remit any amounts due to any Seller (to the extent of and based on any underpayments of Operating Expenses made by tenants under the Leases) within thirty (30) days, or thirty (30) days of receipt of same from tenants where same is a tenant obligation. Thereafter, Buyer shall be solely responsible for performing any Operating Expense reconciliations with tenants under the Leases with respect to the entire calendar year in which the Closing occurs. Buyer shall include in any Operating Expense reconciliations with the tenants under the Leases copies of any applicable billing statements and invoice back-up provided by Sellers for operating expenses incurred by Sellers during the period of Sellers' ownership of the Properties. This Section 5.2 shall survive the Closing and not be merged therein.

5.3 Real Estate Taxes and Assessments.

a) Real estate taxes and assessments, both general and special that are payable to the taxing authority (collectively, the "**Tax Expense**") shall be prorated as of 11:59 PM on the day prior to the Closing Date. Each Seller shall be responsible for the Tax Expense attributable to the Property owned by such Seller prior to, but not including, the Closing Date (except for the Tax Expense, whether actually paid or unpaid, which is payable directly by tenants to the taxing authority for such tenant's leased premises in accordance with the Leases), and Buyer shall be responsible for the Tax Expense attributable to the Property on and after the Closing Date. Notwithstanding the foregoing or anything to the contrary as contained herein, there shall be no proration at Closing with respect to any Tax Expense relating to any Excluded Property, and all such Tax Expense with respect to any such Excluded Property shall otherwise be subject to the terms and provisions of the Excluded Property Title Matters. If the Closing occurs prior to the receipt by a Seller of the bill for the Tax Expense for the calendar year in which the Closing occurs, the Tax

Expense shall be prorated on the basis of the last officially certified and available tax duplicate. Monthly and/or lump sum amounts any Seller, as landlord, has collected from tenants under the Leases and Temporary Occupancy Agreements as reimbursements or prepayments of Seller's Tax Expense (collectively, "**Tax Receivables**") shall be prorated between Buyer and such Seller as of the Closing Date. The collected Tax Receivables shall be matched against the applicable Tax Expense to which they relate. Each Seller shall be entitled to Tax Receivables to the extent they relate to the Tax Expense attributable to the period prior to, but not including the Closing Date, and Buyer shall be entitled to Tax Receivables to the extent they relate to the Tax Expense attributable to the Closing Date or thereafter. After receipt of a final bill for the Tax Expense, Buyer shall promptly prepare and present to each Seller a calculation of the re-proration of the Tax Expense and Tax Receivables, based upon the actual amount of such Tax Expense charged and/or Tax Receivables received by the parties for the year or other applicable fiscal period. The parties shall make the appropriate adjusting payment between them within thirty (30) days after presentment to such Seller of Buyer's calculation and appropriate back-up information. Buyer shall provide each Seller with appropriate backup materials related to the calculation. With respect to any portion of any Property that is a separate tax parcel, and the applicable tenant pays the Tax Expense with respect to such parcel directly to the taxing authority under the terms of its lease, the Tax Expense for that parcel shall not be prorated between Buyer and such Seller at Closing as such tenant(s) shall be responsible for paying the taxing authority for such Tax Expense as it becomes due pursuant to the terms of its lease.

b) Notwithstanding the foregoing, any real estate tax refunds or rebates which apply to periods before the Closing Date shall remain the property of each Seller, and such Seller shall have the right to file and pursue any appeals attributable to Seller's period of ownership of the respective Property, with respect to tax assessments for the Property. If any Seller is successful in any such tax appeal related to the calendar year in which the Closing occurs, Buyer and Seller shall share in the reasonable cost of any such appeal and rebates or refunds in the same proportion as the proration of the Tax Expense set forth on the settlement statement executed by the parties at Closing. Seller will also calculate and apply to tenants' accounts credits and charges where applicable. Seller will provide copies of this calculation, along with copies of the billings to Buyer, along with any balance due to Buyer. If Buyer is successful in any such tax appeal attributable to any Seller's ownership period of a Property, Buyer and Seller shall share in the reasonable cost of any such appeal and rebates or refunds in the same proportion as the proration of the Tax Expense set forth on the settlement statement executed by the parties at Closing. Buyer will also calculate and apply to tenants' accounts credits and charges where applicable. Buyer will provide copies of this calculation, along with copies of the billings to Seller, along with any balance due to Seller. All prorations hereunder shall be made within thirty (30) days after presentment of invoices or receipt of amounts applicable to this Subsection.

c) This Section 5.3 shall survive the Closing and not be merged therein.

5.4 Costs to be Paid by Sellers. Sellers shall pay or be charged with the following costs and expenses in connection with this transaction:

- a) The cost of recording the CCRs and any memorandums of ground lease with respect to the Polaris Ground Leases and the Tanasbourne Ground Lease;
- b) one half (1/2) of the escrow fee and the reasonable closing fees charged by the Escrow Agent;
- c) the fees and expenses of Seller's attorney(s); and
- d) those costs and expenses allocated to a respective Seller based on the location and custom for the respective Properties as more particularly set forth on ***Schedule 5.4*** attached hereto.

5.5 Costs to be Paid by Buyer. Buyer shall pay the following costs and expenses in connection with this transaction:

- a) the cost of recording the Deeds and the Assignment of Agreements (as hereinafter defined);
- b) one-half (1/2) of the escrow fee and the reasonable closing fees charged by the Escrow Agent;
- c) the cost of the Survey, if obtained;
- d) all costs and expenses in connection with Buyer's financing, including the filing of all documents necessary to complete such financing;

e) all costs incurred by Buyer in connection with its due diligence or other activities related to the Property;

f) the fees and expenses of Buyer's attorney(s); and

g) those costs and expenses allocated to Buyer based on the location and custom for the respective Properties as more particularly set forth on **Schedule 5.4** attached hereto.

5.6 **Security Deposits**. Attached hereto as **Schedule 5.6** is a list of all security deposits held by each Seller under the Leases as of the Effective Date (excluding any Leases with respect to the Excluded Properties) (the "**Security Deposits**"). At Closing, all Security Deposits from the tenants under the Leases, to the extent paid by such tenants to a Seller and not applied by such Seller prior to Closing (including, without limitation, application by Seller against any accounts receivable from such tenants that are due Seller), shall be credited to Buyer as a credit against the Purchase Price and shall be retained by Seller free and clear of any and all claims on the part of tenants. In the event a Security Deposit is in the form of a letter of credit, Seller shall use commercially reasonable efforts, at no material cost or expense to Seller, to cause such letter of credit to be transferred to Buyer as the named beneficiary. A Seller may only apply such Security Deposits where a formal notice of default has been issued to a tenant in accordance with its Lease. From

and after Closing, Buyer shall be responsible for maintaining as Security Deposits and other deposits the aggregate amount so credited to Buyer in accordance with all applicable laws, rules and regulations, and in accordance with the provisions of the Leases relevant thereto. This Section 5.6 shall survive the Closing and not be merged therein.

5.7 **Leasing Commissions; Tenant Improvement Allowances**. Attached hereto as **Schedule 5.7** is list of all unpaid leasing commissions and tenant improvement allowances as of the Effective Date that are the responsibility of a Seller with respect to any Leases which exist as of the Effective Date (each an "**Existing Lease**" and collectively, the "**Existing Leases**"). At (and subject to) Closing, to the extent there are any unpaid leasing commissions and tenant improvement allowances with respect to any Existing Lease, Buyer shall (i) receive a credit against the Purchase Price in the amount of any unpaid leasing commissions and tenant improvement allowances with respect to such Existing Leases, and (ii) assume the obligation for the payment of unpaid leasing commissions and tenant improvement allowances with respect to Existing Leases. In addition, Buyer shall be responsible for any and all leasing commissions, tenant improvement expenses and other leasing incentives in respect of any new lease or any renewal, extension or expansion of any Existing Lease entered into after the Effective Date that was approved or consented to by Buyer (or deemed approved or consented to by Buyer) in accordance with this Agreement (each a "**New Lease**" and collectively, the "**New Leases**"). At (and subject to) Closing, to the extent there are any leasing commissions and tenant improvement allowances with respect to any New Lease that have been paid by a Seller prior to Closing, Buyer shall (i) pay and reimburse to such Seller the amounts paid by such Seller for such leasing commissions, tenant improvement expenses and other leasing incentives with respect to such New Leases, and (ii) assume the obligation for the payment of unpaid leasing commissions, tenant improvement expenses and other leasing incentives with respect to New Leases. If and to the extent Buyer shall be responsible for any such leasing commissions, tenant improvement expenses and other leasing incentives in accordance with the foregoing, Buyer hereby expressly assumes the obligation to make such payments following the Closing Date, and Buyer shall indemnify, defend, and hold harmless Sellers from and against any and all losses, costs, expenses, liabilities, claims and damages (including reasonable attorneys' fees, court costs and litigation expenses) suffered by Sellers as a result of Buyer's failure to pay the aforementioned costs to the applicable broker or tenant when they become due and payable. All of the obligations of Buyer under this Section 5.7 shall survive Closing.

5.8 **Percentage Rent**. If any tenant of the Properties is obligated to pay percentage rent based upon the calendar year or lease year in which the date of Closing Date occurs, as determined based upon the period in which percentage rent is calculated under the applicable Lease (the "**Percentage Rent Year**"), Buyer shall, within thirty (30) days after receipt of such payment with respect to the Percentage Rent Year, pay to the applicable Seller that portion which is equal to the number of days which elapsed between the commencement date of the Percentage Rent Year for each such tenant, and the Closing Date, and the total number of days in such Percentage Rent Year. If a Seller has received payments of percentage rent based on any Percentage Rent Year in which the date of Closing occurs, in excess of such Seller's share as calculated above, such Seller shall promptly pay such excess to Buyer. This Section 5.8 shall survive the Closing and not be merged therein.

5.9 **Additional Credits.** Without duplication of any other proration or credit provided pursuant to this Agreement, Sellers and Buyer further agree to such credits, adjustments, terms and provisions as more fully set forth on ***Schedule 5.9*** attached hereto.

5.10 **New Seasons Allowance and Work.** Notwithstanding anything to the contrary as contained in this Agreement, but without duplication of any other proration or credit provided pursuant to this Agreement, Tanasbourne Seller and Buyer acknowledge and agree with respect to the Lease with New Seasons Market ("New Seasons") at the Tanasbourne Property (the "New Seasons Lease") as follows:

a) New Seasons has requested to assume certain portions of the landlord work otherwise provided for in the New Seasons Lease and that may constitute portions of the Tanasbourne Work, and to be reimbursed by landlord (under the New Seasons Lease) for a portion of such costs incurred by New Seasons in completing such assumed work, all as more fully set forth on ***Schedule 5.10*** attached hereto (the "New Seasons Assumed Work").

b) Tanasbourne Seller shall use commercially reasonable efforts to enter into a lease amendment with New Seasons prior to Closing, on such terms as are reasonably acceptable to Tanasbourne Seller and Buyer, to document the New Seasons Assumed Work (the "New Seasons Lease Amendment"); provided, however, nothing contained in this Agreement shall obligate Tanasbourne Seller to enter into any such New Seasons Lease Amendment, and such New Seasons Lease Amendment shall not be a condition to Buyer's obligation to close on the purchase of the Property pursuant to the terms of this Agreement.

c) At Closing, Tanasbourne Seller shall credit to Buyer the amount of any unpaid base tenant improvement allowance pursuant to the New Seasons Lease, in accordance with and as more particularly set forth in Section 5.7 and as specified on ***Schedule 5.7*** attached hereto (the "New Seasons Base Tenant Allowance Credit").

d) In addition to the New Seasons Base Tenant Allowance Credit, at Closing Tanasbourne Seller shall credit to Buyer the amount of the New Seasons Assumed Work Expected Additional Allowance (as hereinafter defined). The estimated amounts of any such New Seasons Assumed Work Expected Additional Allowance as of the Effective Date is set forth on ***Schedule 5.10*** attached hereto, which amounts remain subject to updating as of Closing in accordance with the terms provided for herein. The foregoing credit shall be reasonably calculated and updated by Tanasbourne Seller as of Closing based on the then reasonably determined amounts for the New Seasons Assumed Work Expected Additional Allowance. As used herein, "New Seasons Assumed Work Expected Additional Allowance" shall mean the amount to be reimbursed by landlord to New Seasons under and pursuant to the New Seasons Lease based on the actual and reasonable documented costs incurred by New Seasons with respect to the New Seasons Assumed Work completed by New Seasons following Closing. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement: (1) if following Closing the actual amount to be reimbursed by landlord to New Seasons under and pursuant to the New Seasons Lease based on the actual and reasonable documented costs incurred by New Seasons with respect to the New Seasons Assumed Work completed by New Seasons following Closing is less than the New Seasons Assumed Work Expected Additional

Allowance (once all such New Seasons Assumed Work is complete and is subject to reimbursement in accordance with the New Seasons Lease), then the excess portion of the credit received by Buyer at Closing shall be refunded promptly to Tanasbourne Seller by Buyer; and (2) if following Closing the actual amount to be reimbursed by landlord to New Seasons under and pursuant to the New Seasons Lease based on the actual and reasonable documented costs incurred by New Seasons with respect to the New Seasons Assumed Work completed by New Seasons following Closing exceeds the New Seasons Assumed Work Expected Additional Allowance (once all such New Seasons Assumed Work is complete and is subject to reimbursement in accordance with the New Seasons Lease), then Tanasbourne Seller shall promptly pay to Buyer such additional amounts not previously credited to Buyer at Closing.

e) At (and subject to) Closing, Buyer expressly assumes the obligation for the payment in full of such New Seasons Assumed Work Expected Additional Allowance to New Seasons following Closing, and Buyer shall indemnify, defend, and hold harmless Sellers from and against any and all losses, costs, expenses, liabilities, claims and damages (including reasonable attorneys' fees, court costs and litigation expenses) suffered by Sellers as a result of Buyer's failure to pay any such amounts to New Seasons when they become due and payable, subject to Tanasbourne Seller's obligation in subsection (d) above, if any, to pay Buyer any additional amounts not credited to Buyer at Closing.

f) Any such work that constitutes New Seasons Assumed Work and that is subject to the New Seasons Assumed Work Expected Additional Allowance shall no longer constitute portions of the Tanasbourne Work and shall not be subject to any credit to Buyer with respect to such Tanasbourne Work.

g) Following Closing, Buyer covenants and agrees: (x) to promptly deliver written notice to Tanasbourne Seller, at Tanasbourne Seller's reasonable request, as to the status of the New Seasons Lease, such tenant opening for business, the completion of the New Seasons Assumed Work, the documented costs incurred by New Seasons with respect to the New Seasons Assumed Work (and the actual amount to be reimbursed by landlord to New Seasons under and pursuant to the New Seasons Lease in connection therewith), the completion and/or delivery of any tenant obligations or requirements as may be necessary for the disbursement and/or reimbursement of any requested tenant allowance or similar funds, and such other related matters as may be reasonably requested by Tanasbourne Seller; (y) to comply with the terms of the New Seasons Lease so as to ensure there is no landlord caused delay with respect to the New Seasons Lease or other landlord defaults thereunder, and that there is no increase in New Seasons Assumed Work Expected Additional Allowance; and (z) shall not amend or modify the New Seasons Lease or otherwise take any action that would reasonably be expected to increase the New Seasons Assumed Work Expected Additional Allowance.

h) This Section 5.10 shall survive the Closing and not be merged therein.

SECTION 6 POSSESSION AND CLOSING.

6.1 Closing. The transaction contemplated herein shall be closed via an escrow established at the office of the Escrow Agent at such time and on such date as may be agreed upon by Buyer and Sellers; provided, however, that the closing shall occur on or before 3:00 PM (Eastern Time) on the thirtieth (30th) day following the Effective Date. The time and date of such closing is referred to herein as the "**Closing Date**" or the "**Closing**".

6.2 Sellers' and Buyer's Closing Deliveries.

a) To effect the Closing, each Seller shall deliver to the Escrow Agent the following with respect to such Seller's Property:

- (i) the Deed;
- (ii) signed counterparts of the Assignment of Leases (which shall include an assignment and assumption of Seller's interest in Cable Agreements and Temporary Occupancy Agreements, if any);
- (iii) a certificate and affidavit of non-foreign status;
- (iv) a completed 1099-S request for taxpayer identification number and certification and acknowledgment;
- (v) the Title Affidavit;
- (vi) signed notices to all tenants and other occupants of the Property, substantially in the form of **Exhibit "E"** attached hereto and made a part hereof (the "**Tenant Notice Letters**"), advising them of the sale of the Property and directing them where to send all future rent and notices;
- (vii) signed notices to any third parties subject to any title matters disclosed in a Commitment, advising them of the sale of the respective Property, as any Seller may deem reasonably necessary based on any notice requirements in such title matters;
- (viii) certificates or resolutions of Seller authorizing the sale of the Property pursuant to this Agreement and the authority of the Seller executing the closing documents on behalf of Seller;
- (ix) a Bill of Sale and General Assignment in favor of Buyer conveying Seller's interest, if any and without warranty, in and to

the Fixtures, the Personal Property, the Intellectual Property, the Intangible Property, the Warranties and the Permits (and which shall also include the Tanasbourne Contracts and Tanasbourne Plans with respect to the Tanasbourne Property and the Tanasbourne Work (except to the extent relating to the Tanasbourne Excluded Property), as well as the Kenwood Contracts and Kenwood Plans with respect to the Kenwood Property and the Kenwood Work), substantially in the form of **Exhibit "F"** attached hereto and made a part hereof (the "**General Assignment**");

- (x) a certificate updating Seller's representations and warranties set forth in Section 9.1 below, substantially in the form of **Exhibit "I"** attached hereto (the "**Bring Down Certificate**");
- (xi) an updated rent roll with respect to the Leases for the Property dated not more than three (3) business days prior to the C Date;
- (xii) with respect to each Excluded Property, a License Agreement in favor of Seller, granting Seller (or its affiliate) the non-exclusive right to use the Intellectual Property, substantially in the form of **Exhibit "K"** attached hereto and made a part hereof (the "**License Agreement**");
- (xiii) an Assignment and Assumption of Agreement(s) duly executed by each respective Seller in the form of **Exhibit "Q"** attached hereto (the "**Assignment of Agreements**"), such Assignment of Agreements to be recorded in the applicable land records at Closing and following the Deed, and such recording to be at Buyer's sole cost and expense, pursuant to which the respective Seller assigns to Buyer and Buyer assumes from such Seller all of such Seller's right, title and interest (as and if any, and including, but not limited to, any rights that Seller may have as "Declarant", "Developer" or other such title) in, to and under any respective REA (as hereinafter defined) to the extent applicable to such Seller's Property; provided, however, such assignment shall be without representation or warranty by such Seller, shall be at no cost, expense or liability to such Seller, and shall not amend, modify, limit, impair, assign or transfer any rights or interests of such Seller or such Seller's affiliates in and to the Excluded Properties;
- (xiv) with respect to each Polaris Ground Lease then in effect as of Closing, a First Amendment to Ground Lease fully executed by Polaris Seller and the affiliate of Polaris Seller that is the ground lessee thereunder, such First Amendment to Ground Lease to be in the form of **Exhibit "R"** attached hereto and made a part hereof;
- (xv) with respect to each Tanasbourne Ground Lease then in effect as of Closing, a First Amendment to Ground Lease fully executed by Tanasbourne Seller and the affiliate of Tanasbourne Seller that is the ground lessee thereunder, such First Amendment to Ground Lease to be in the form of **Exhibit "R"** attached hereto and made a part hereof;
- (xvi) such other closing documents as may be reasonably necessary to consummate the transactions contemplated herein; and
- (xvii) a settlement statement with respect to the Closing.

b) In addition, within three (3) business days following the Closing, each Seller shall deliver to Buyer executed counterparts of all Leases and any amendments, guarantees and other documents relating thereto, including all tenant Lease files, to the extent in Seller's possession.

c) Each Seller shall have access to such Seller's Property for a period of three (3) business days following the Closing Date for the purpose of removing Seller proprietary property (marketing and other signage of such Seller) and otherwise removing items at the Property identifying Seller ("**Seller's Marketing Signs**"), which Sellers are hereby required to remove. Each Seller shall promptly repair at such Seller's cost all damage caused by any such removal. Each Seller agrees to indemnify, defend and hold Buyer harmless from and against any and all losses, costs, expenses and liabilities suffered by Buyer as a result of such Seller's removal (or failure to remove) of Seller's Marketing Signs from the Property. The foregoing indemnity shall survive Closing for a period of one (1) year.

d) To effect the Closing, Buyer shall deliver to the Escrow Agent the following with respect to each Property:

- (i) signed counterparts of the Assignment of Leases, the Tenant Notice Letters, the General Assignment, the License Agreement and the Assignment of Agreements;

- (ii) a settlement statement with respect to the Closing;
- (iii) such other closing documents as may be reasonably necessary to consummate the transactions contemplated herein; and
- (iv) a letter to Seller on Buyer's letterhead directing Seller where any amounts delivered by the tenants to Seller following the Closing that relate to Buyer's period of ownership should be delivered, including, without limitation, Buyer's wiring instructions.

e) Unless otherwise provided herein, all documents and funds necessary for Closing shall be deposited in escrow as of 11:00 AM Eastern Time on the Closing Date. At Closing, the Escrow Agent shall simultaneously:

- (i) deliver the Deeds to Buyer by filing the Deeds for record in the public records for the jurisdiction in which the Property is located;
- (ii) pay to Sellers the Purchase Price less any credits to which Buyer is entitled, charge Seller and Buyer for the closing costs as set forth in Section 5 above, and disburse the Earnest Deposit to Sellers, all in accordance with the agreed upon settlement statement;
- (iii) cause the Title Company to issue each Title Policy; and
- (iv) Sellers shall deliver exclusive possession of the Properties to Buyer at the Closing, except for the rights of any parties under Permitted Exceptions.

f) Within three (3) days following the Closing Date, Buyer or Escrow Agent, at Buyer's option, cost and expense, shall assemble fully executed versions of the Tenant Notice Letters and deliver them to the tenants pursuant to the Leases and Temporary Occupancy Agreements. Copies of the fully executed Tenant Notice Letters, together with evidence of their delivery, shall be provided to each of Buyer and Sellers within three (3) business days following delivery to the tenants. The provisions of this Section 6.2(f) shall survive Closing.

6.3 Estoppels.

a) In accordance with the further terms and conditions of this Section 6.3, Sellers shall use their commercially reasonable efforts to provide tenant estoppel certificates (the "**Tenant Estoppels**") from the tenants under the Leases. Notwithstanding the foregoing, at a minimum Sellers shall deliver to Buyer at or prior to Closing a Tenant Estoppel from: (i) all tenants that are open and occupying more than twenty thousand (20,000) square feet of space, which tenants as of the Effective Date are more particularly set forth on **Schedule 6.3(a)** attached hereto (each a "**Major Tenant**") (provided, however, Jo-Ann Fabrics is expressly excluded from the Major Tenants and the estoppel requirements provided for herein, and while Tenant Estoppels shall be requested from Jo-Ann Fabrics with respect to the Polaris Property and the Fountains Property, receipt of any such Tenant Estoppel(s) from Jo-Ann Fabrics shall not be required hereunder and shall not be a condition to Closing; and (ii) tenants under the Leases leasing not less than sixty-five percent (65%) of the remaining open and occupied gross leasable area of the Properties that are subject to Leases with an original term of more than twelve (12) months ("**Non-Major Tenants**") (excluding from such remaining open and occupied gross leasable area any space occupied by the Major Tenants, as well as Jo-Ann Fabrics at the Polaris Property and the Fountains Property). The Tenant Estoppels required to be delivered pursuant to subparts (i) and (ii) in the preceding sentence and that are a condition to Closing as more particularly set forth herein are defined collectively as the "**Required Estoppels**".

b) The form of the Tenant Estoppel shall be substantially in the form of **Exhibit "G"** attached hereto and made a part hereof; provided, however, that if any tenant is required or permitted under the terms of its Lease to provide less information or to otherwise make different statements in a certification of such nature than are set forth on **Exhibit "G"**, then Buyer shall accept any estoppel certificate and any modifications made to such estoppel certificate to the extent that such changes are consistent with the minimum requirements set forth in such tenant's lease; and provided further, however, that under no circumstances shall Buyer be required to accept any tenant estoppel certificate delivered in connection with this Section 6.3 to the extent the tenant discloses therein (i) any material default by a Seller under

such tenant's Lease (subject to **Schedule 5.9**, including, without limitation, the exclusions provided for therein for any Kenwood HVAC Matters (as hereinafter defined) or roofing matters as may be disclosed in any Tenant Estoppels and Buyer's acceptance of any and all Kenwood HVAC Matters and roofing matters as may be disclosed in any such Tenant Estoppels), or (ii) additional information that is materially and adversely inconsistent than the terms of the Lease and not previously disclosed to Buyer pursuant to the Due Diligence Material, the Commitment, the Survey or the Reports or otherwise known to Buyer prior to the Effective Date.

c) Buyer shall, within three (3) business days after Buyer's receipt of any executed Tenant Estoppels from Sellers, respond to Sellers in writing with any specific comments or concerns that Buyer has with respect to such Tenant Estoppels as a result of Buyer's review of such Tenant Estoppels and the applicable Lease for such tenant. If Buyer fails to respond to Sellers within such three (3) business day period, the Tenant Estoppels delivered by Seller shall be deemed accepted by Buyer.

d) Any Tenant Estoppel that is deemed delivered in accordance with the terms of the applicable tenant's Lease shall satisfy the delivery requirement for such tenant under this Agreement so long as it is delivered to Buyer prior to the time required in Section 6.3(b). Additionally, in the event that any Seller has been unable to obtain a Tenant Estoppel from any Non-Major Tenants as of the Closing Date, such Seller shall have the option, but not the obligation, to deliver Seller estoppel certificates ("Seller Estoppels") at or prior to Closing for any such Non-Major Tenants occupying up to an aggregate of 15,000 square feet for any respective Property, which Seller Estoppels shall state the economic terms of the applicable Lease, as well as state whether or not, to such Seller's actual knowledge, Seller has delivered to, or received from, any such tenants, a written notice of default, which default remains uncured as of the date of such Seller Estoppel; provided, however, Buyer shall have no obligation to accept Seller Estoppels with respect to the Major Tenants. A Seller Estoppel (if given) shall be an acceptable substitute for the respective Tenant Estoppel not yet received and shall count toward the delivery requirement with respect to the Required Estoppels. The statements made by any Seller in any Seller Estoppel shall be deemed to be representations and warranties of such Seller contained in this Agreement to the same extent, and with the same effect, as if such representations and warranties were set forth in Section 9.1 of this Agreement, and shall be subject to all of the terms and provisions of Section 9.1 of this Agreement, including, without limitation, the Floor (as hereinafter defined), the Cap (as hereinafter defined) and the Survival Period (as hereinafter defined). Notwithstanding anything contained herein to the contrary, in the event a Seller delivers a Seller Estoppel to Buyer and at any time

thereafter (whether before or after Closing) either Seller or Buyer obtains a Tenant Estoppel that satisfies the requirements of Section 6.3(b) hereof that corresponds to a delivered Seller Estoppel (a "**Corresponding Tenant Estoppel**"), then such Corresponding Tenant Estoppel shall be substituted for the corresponding Seller Estoppel and, upon Buyer's receipt of such Corresponding Tenant Estoppel, the corresponding Seller Estoppel shall automatically become null and void and be of no further force or effect and such Seller shall have no liability therefor.

e) In the event Sellers have been unable to obtain the Required Estoppels at or prior to Closing, Sellers shall have the right, upon written notice to Buyer, to extend the Closing Date by up to thirty (30) days in order to allow Sellers additional time to obtain all Required Estoppels; provided, however, in the event such extension is exercised as provided for herein, the parties shall then proceed to Closing within five (5) business days following receipt and delivery to Buyer of all such Required Estoppels. Sellers shall have no obligation to update any Tenant Estoppels described in this Section 6.3 at or prior to Closing. Notwithstanding anything contained herein to the contrary, if Buyer has not received the Required Estoppels in accordance with the terms of this Section 6.3 at or before the scheduled Closing (as may be extended), Sellers shall not be deemed in default of this Agreement, but rather a failure of a condition to Closing shall have occurred, and Buyer shall have the right to (i) terminate this Agreement by delivery of written notice to Sellers, in which event the Earnest Deposit shall be returned to Buyer promptly and neither Sellers nor Buyer shall have any further rights or obligations hereunder, except for those obligations which are expressly stated in this Agreement to survive any termination of this Agreement, or (ii) waive such requirement and proceed to Closing.

f) Additionally, Seller agrees to request Subordination, Non-Disturbance and Attornment Agreements ("SNDAs") in a commercially reasonable form as may be provided by Buyer or Buyer's lender, from such tenants under the Leases as may be requested by Buyer's lender; provided however, nothing contained in this Agreement shall obligate Seller to obtain, negotiate or otherwise complete any SNDAs on behalf of Buyer or Buyer's lender, and delivery of any SNDAs shall not be a condition to Buyer's obligation to close on the purchase of the Property pursuant to the terms of this Agreement. Buyer shall deliver the identity of its lender to Seller, together with the fully completed SNDAs forms as to such tenants where Buyer's lender is requesting an SNDA, by no later than five (5) business days following the Effective

Date; provided, however, that if no such SNDA forms are provided to Seller prior to such deadline, then Seller shall be under no obligation to request SNDAs hereunder.

g) Subject to the terms contained herein, Sellers agree to request estoppel certificates ("REA Estoppels") from all unaffiliated third parties under those certain reciprocal easement agreements, restriction documents, covenants agreements and the like affecting the Properties as more particularly set forth on ***Schedule 6.3(g)*** attached hereto ("REAs"). Promptly following the Effective Date, Buyer shall deliver to Sellers a completed, unexecuted commercially reasonable form of REA Estoppel for each such REA where Buyer wishes Sellers to send an REA Estoppel request (which form of REA Estoppel remains subject to Sellers' reasonable review and approval), together with the current tax mailing address for any such unaffiliated third party under such REA from which such

REA Estoppel would be requested. Sellers agree to send such REA Estoppel request to any such unaffiliated third party within five (5) business days after Sellers have reviewed and approved the form of REA Estoppel, and Sellers shall request that such unaffiliated third party execute the same; provided, however, that: (i) nothing in this Agreement shall obligate Sellers to obtain any such REA Estoppels; (ii) in no event shall any Seller's failure to obtain any such REA Estoppels be deemed a default under this Agreement; and (iii) the delivery or non-delivery of any such REA Estoppels shall not be a condition to Buyer's obligation to close on the purchase of the Properties pursuant to the terms of this Agreement or otherwise give rise to any termination rights hereunder.

6.4 Covenants of Seller Pending Closing.

a) From and after the Effective Date through the Closing Date, each Seller shall not, except as set forth as ***Schedule 6.4*** attached hereto: (i) modify, cancel, extend or otherwise change in any manner the terms and provisions of the Leases (but the foregoing shall not prevent landlord from accepting any notice of extension, cancellation or other action received from a tenant pursuant to a right set forth in its Lease, provided that Seller shall give prompt written notice to Buyer of any such extension, cancellation or other similar action); (ii) enter into any contracts for services or otherwise that may be binding upon the Property following Closing or upon Buyer; (iii) grant any easements on the Property; or (iv) enter into any new leases of space in the Property; in each instance without the express prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer agrees to deliver to Seller such consent or refusal of consent, in writing (and in the event Buyer refuses consent, Buyer shall include with such written refusal, with reasonable specificity, Buyer's reasons for refusing consent), within five (5) business days after receipt of a written request from Seller seeking any such consent. In the event Buyer fails to deliver to Seller such consent or refusal of consent (including Buyer's reasons therefor), in writing, within five (5) business days after receipt of a written request from Seller, Buyer shall be deemed to have consented, in all respects, to any and all matters set forth in the written request from Seller. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, Sellers are expressly permitted, without any consent required from Buyer, to (1) enter into and record the Excluded Property Title Matters, and (2) enter into, amend, modify, cancel or otherwise change any contracts, Leases or new leases to the extent applicable to any Excluded Property.

b) From the Effective Date through the Closing Date, each Seller shall continue to operate the Property in substantially the same manner as Seller has prior to the Effective Date.

c) Except as otherwise provided for in this Agreement (including, without limitation, as provided in Section 3.2(c), Section 4, Section 6.4(a), Section 15.19 or as may otherwise relate to the Excluded Property, the Excluded Property Title Matters, the Tanasbourne Work, the Tanasbourne Contracts, the Kenwood Work or the Kenwood Contracts), from the Effective Date and through the Closing Date, each Seller shall not create any new encumbrance or lien affecting title to the Property, other than liens and encumbrances that can be discharged prior to Closing.

d) Subject to such matters to be assumed by Buyer or otherwise prorated or credited as provided for herein, Sellers agrees to be responsible for all amounts due for labor or materials which have been furnished to a Property by or on behalf of Seller prior to Closing. Sellers shall provide access in Sellers' offices to tenant correspondence files, and provide copies of annual variance reports. Seller shall

promptly forward to Buyer copies of any tenant default letters issued or received on any Lease. In addition, Sellers shall deliver monthly accounts receivables and income statements to Buyer within ten (10) business days of the end of every month.

e) Polaris Seller and Fountains Seller shall use commercially reasonable efforts, at no cost or expense to such Sellers, to facilitate the transfer upon Closing of any rights of such Sellers as landlord under Leases with Jo-Ann Fabrics with respect to the Polaris Property and the Fountains Property in connection with any bankruptcy claims or filings relating to Jo-Ann Fabrics, to the extent reasonably requested by Buyer and which rights or claims relate to all periods following Closing (with Sellers expressly retaining all rights and claims with respect to all periods prior to Closing).

SECTION 7 CONDITION OF PROPERTY.

7.1 "As-Is" Condition. BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT BUYER WILL HAVE, AS OF CLOSING, THOROUGHLY INSPECTED AND EXAMINED THE STATUS OF TITLE TO THE PROPERTIES AND THE PHYSICAL CONDITION OF THE PROPERTIES TO THE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTIES. BUYER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, BUYER IS RELYING SOLELY UPON THE INSPECTION, EXAMINATION, AND EVALUATION OF THE PHYSICAL CONDITION OF THE PROPERTIES BY BUYER AND HAS NOT RELIED UPON ANY WRITTEN OR ORAL REPRESENTATIONS, WARRANTIES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY SELLERS, OR ANY PARTNER OF SELLERS, OR ANY AFFILIATE, AGENT, EMPLOYEE, OR OTHER REPRESENTATIVE OF ANY OF THE FOREGOING OR BY ANY BROKER OR ANY OTHER PERSON REPRESENTING OR PURPORTING TO REPRESENT SELLERS WITH RESPECT TO THE PROPERTIES, THE CONDITION OF THE PROPERTIES OR ANY OTHER MATTER AFFECTING OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. BUYER IS PURCHASING, AND AT CLOSING WILL ACCEPT, THE PROPERTIES ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS, WARRANTIES AND/OR COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE; EXCEPT FOR THE

REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT. BUYER ACKNOWLEDGES THAT SELLERS HAVE MADE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE THE PROPERTIES EXCEPT FOR THE REQUIREMENTS OF THE TANASBOURNE WORK AND THE KENWOOD WORK.

AS USED IN THE PRIOR PARAGRAPH, THE TERM "CONDITION OF THE PROPERTIES" MEANS THE FOLLOWING MATTERS: (I) THE QUALITY, NATURE AND ADEQUACY OF THE PHYSICAL CONDITION OF THE PROPERTIES, INCLUDING, WITHOUT LIMITATION, THE QUALITY OF THE DESIGN, LABOR AND MATERIALS USED TO CONSTRUCT THE IMPROVEMENTS INCLUDED IN THE PROPERTIES; THE CONDITION OF STRUCTURAL ELEMENTS, FOUNDATIONS, ROOFS, GLASS, MECHANICAL, PLUMBING, ELECTRICAL, HVAC, SEWAGE, AND UTILITY COMPONENTS AND SYSTEMS; THE CAPACITY OR AVAILABILITY OF SEWER, WATER, OR OTHER UTILITIES; THE GEOLOGY, FLORA, FAUNA, SOILS, SUBSURFACE CONDITIONS, GROUNDWATER, LANDSCAPING, AND IRRIGATION OF OR WITH RESPECT TO THE PROPERTIES; THE LOCATION OF THE PROPERTIES IN OR NEAR ANY SPECIAL TAXING DISTRICT, FLOOD HAZARD ZONE, WETLANDS AREA, PROTECTED HABITAT, GEOLOGICAL FAULT OR SUBSIDENCE ZONE, HAZARDOUS WASTE DISPOSAL OR CLEAN-UP SITE, OR OTHER SPECIAL AREA; THE EXISTENCE, LOCATION, OR CONDITION OF INGRESS, EGRESS, ACCESS, AND PARKING; THE CONDITION OF THE PERSONAL PROPERTY AND ANY FIXTURES; AND THE PRESENCE OF ANY ASBESTOS OR OTHER HAZARDOUS MATERIALS, DANGEROUS, OR TOXIC SUBSTANCE, MATERIAL OR WASTE IN, ON, UNDER OR ABOUT THE PROPERTIES AND THE IMPROVEMENTS LOCATED THEREON; AND (II) THE COMPLIANCE OR NON-COMPLIANCE OF SELLERS OR THE OPERATION OF THE PROPERTIES OR ANY PART THEREOF IN ACCORDANCE WITH, AND THE CONTENTS OF: (A) ALL CODES, LAWS, ORDINANCES, REGULATIONS, AGREEMENTS, LICENSES, PERMITS, APPROVALS AND APPLICATIONS OF OR WITH ANY GOVERNMENTAL AUTHORITIES ASSERTING JURISDICTION OVER THE PROPERTIES, INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO ZONING, BUILDING, PUBLIC WORKS, PARKING, FIRE AND POLICE ACCESS, HANDICAP ACCESS, LIFE SAFETY, SUBDIVISION AND SUBDIVISION SALES, AND HAZARDOUS MATERIALS, DANGEROUS, AND TOXIC SUBSTANCES, MATERIALS, CONDITIONS OR WASTE, INCLUDING, WITHOUT LIMITATION, THE PRESENCE OF HAZARDOUS MATERIALS IN, ON, UNDER OR ABOUT THE PROPERTIES THAT WOULD CAUSE STATE OR FEDERAL AGENCIES TO ORDER A CLEAN UP OF THE PROPERTIES UNDER ANY APPLICABLE LEGAL REQUIREMENTS; AND (B) ALL AGREEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS (PUBLIC OR PRIVATE), CONDOMINIUM PLANS, DEVELOPMENT AGREEMENTS, SITE PLANS, BUILDING PERMITS, BUILDING RULES, AND OTHER INSTRUMENTS AND DOCUMENTS GOVERNING OR AFFECTING THE USE, MANAGEMENT, AND OPERATION OF THE PROPERTIES.

Except as specifically set forth in this Agreement, Buyer acknowledges and agrees that it has not (and shall not) rely upon any statement and/or information from whomsoever made or given (including, but not limited to, any broker, attorney, agent, employee or other person representing or purporting to represent Sellers) directly or indirectly, verbally or in writing, and Sellers are not and shall not be liable or bound by any such statement and/or information.

Except as specifically set forth in this Agreement, Sellers specifically disclaim any representation, warranty or guaranty with respect to the Properties, express or implied, including, but not limited to, any representation or warranty as to any Property's condition, fitness for a particular purpose, quality, freedom from defects or contamination (whether or not detectable by inspection), compliance with zoning or other legal requirements or as to the availability or existence of any utility or other governmental or private services or as to the amount of taxes assessed to any Property.

7.2 Release of Claims Under Environmental Laws. Buyer hereby waives and releases each Seller from any claims arising out of the environmental condition of the Properties and all claims under any applicable federal, state or local environmental laws ("Environmental Laws"). For purposes of this Agreement, the term "Environmental Laws" shall include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq. and the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 et seq., as amended from time to time; and any similar federal, state and local laws and ordinances and the regulations and rules implementing such statutes, laws and ordinances. This Section shall survive Closing and delivery of the Deeds.

SECTION 8 DUE DILIGENCE.

8.1 Seller's Due Diligence Materials. Prior to the Effective Date, Sellers have made available (either at a physical location or via electronic data room) or delivered to Buyer, as and if available, a copy of the information set forth on ***Schedule 8.1*** to facilitate Buyer's due diligence review of the Properties (the "Due Diligence Material"). Sellers, however, shall have no liability with regard to such Due Diligence Material and shall not be required to provide any such Due Diligence Material that is not in a Seller's custody or control. Seller shall update the Due Diligence Material if Seller receives materials needed to supplement or amend the accuracy of the Due Diligence Material already available. Further, Sellers make no representation or warranty regarding the accuracy of the information contained in the Due Diligence Material and Sellers shall have no obligation or liability with respect to any of the Due Diligence Material. Any costs associated with the Due Diligence Material beyond the first copy provided to Buyer will be at Buyer's expense. Buyer acknowledges and agrees that all materials, data and information delivered by Sellers to Buyer in connection with the transaction contemplated hereby are provided to Buyer as a convenience only and that any reliance on or use of such materials, data or information by Buyer shall be at the sole risk of Buyer, except as otherwise expressly stated herein.

8.2 Inspections and Reports; Review of Commitment and Survey.

a) Prior to the Effective Date, Buyer has had the opportunity to enter the Properties at any time for the purpose of conducting inspections and investigations reasonably required by Buyer in order to determine the suitability of the Properties for Buyer's purposes (collectively, the "Inspections"). Prior to the Effective Date, pursuant to Section 3.2 herein, Buyer has also had the opportunity to review the status of title to the Properties as set forth in each Commitment and all matters relating to each Survey. Buyer acknowledges that it has approved the Inspections, the Due Diligence Material and all other aspects of the Properties, and Buyer hereby expressly waives any due diligence contingency or other similar contingency relating to the condition or suitability of the Properties.

b) In the event that Buyer or its representatives desire to access the Properties prior to Closing, Buyer shall obtain Sellers' prior approval as to the time and manner thereof, which approval shall not be unreasonably withheld, conditioned or delayed. At Sellers' request, a representative of Sellers may accompany Buyer or its representatives when accessing the Properties. Any such access shall be subject to any limitation under the Leases and shall be performed in a manner which does not interfere with the use, operation, or enjoyment of the Properties, including, but not limited to, the rights of any tenant on the Properties. Buyer shall promptly repair any damage to the Properties attributable to the conduct of the Inspections, and shall promptly return the Properties to substantially the same condition as existed prior to the conduct thereof. Buyer shall cause copies of all information and written materials obtained or generated by third parties in connection

with the conduct of all Inspections, including any tests and environmental studies conducted of the Properties ("Reports"), to be delivered to Sellers upon Sellers' written request without cost to Sellers.

c) Buyer hereby agrees to indemnify, defend and hold harmless Sellers from and against any losses, liabilities, damages, costs or expenses incurred by Sellers as a result of Buyer's exercise of the right of inspection granted under this Section, except with respect to any losses, liabilities, damages, costs or expenses arising merely out of the discovery of preexisting conditions of the Property not exacerbated by Buyer. Buyer acknowledges and agrees that any such Inspections conducted by Buyer or Buyer's agents and representatives shall be solely at the risk of Buyer. Buyer shall carry commercial general liability insurance covering all activities conducted by Buyer, its agents, contractors and engineers on the Properties. Such insurance shall have limits of not less than One Million Dollars (\$1,000,000.00) for personal injury to or death of any one person, Two Million Dollars (\$2,000,000.00) for personal injury to or death of any number of persons in any one accident and One Million Dollars (\$1,000,000.00) for property damage, and shall name Sellers, its agents, employees, and representatives as an additional insured. Insurance carried by the Buyer shall be primary and non-contributory to any insurance carried by Sellers. Prior to any entry onto the Properties by Buyer or its agents or representatives, and as a condition to Buyer's right to enter onto the Properties, Buyer shall provide proof of such insurance to Sellers. All of the obligations of Buyer under this Section shall survive Closing or the termination of this Agreement.

8.3 Confidentiality. Buyer agrees that it shall treat all Due Diligence Material and Reports as confidential materials and shall not disclose any portion thereof except: (i) to the extent necessary in connection with its evaluation of the Properties; (ii) to the extent required by law or regulatory bodies applicable to Buyer, its members, parent companies or affiliates; (iii) to Buyer's mortgage lender(s) or investors, lawyers, accountants, consultants, insurance and risk management providers, and lender consultants, if any, involved in the transaction contemplated by this Agreement; or (iv) with the express written consent of Sellers; or (v) if otherwise available in the public domain. If this Agreement terminates in accordance with the terms hereof, Buyer shall promptly return to Sellers or destroy all Due Diligence Material it received and shall not retain any copies of the Due Diligence Material. Notwithstanding any provision in this Agreement to the contrary, neither Buyer nor Buyer's agents shall contact any governmental authority regarding Buyer's discovery of any Hazardous Substances (as hereinafter defined) on, or any environmental conditions at, any Property without Sellers' prior written consent thereto, unless required by law. In addition, if Sellers' consent is obtained by Buyer, Sellers shall be entitled to receive at least five (5) business days prior written notice of the intended contact and to have a representative present when Buyer has any such contact with any governmental official or representative. For the purposes of this Agreement, the term "Hazardous Substances" shall have the same definition as is set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601 et seq. (the "Superfund Act"); provided, however, that the definition of the term "**Hazardous Substances**" shall also include (if not included within the definition contained in the Superfund Act) petroleum and related byproducts, hydrocarbons, radon, asbestos, urea formaldehyde and polychlorinated biphenyl compounds. Buyer agrees that Sellers may seek injunctive relief to prevent or limit an unauthorized disclosure of the Due Diligence Material and Reports and also may pursue any other remedies available under law or equity as a result of a breach or anticipated breach of this Section. All of the obligations of Buyer under this Section shall survive the termination of this Agreement, unless the transaction closes.

SECTION 9 REPRESENTATIONS AND WARRANTIES.

9.1 By Seller. Each Seller, only with respect to itself and the respective Property owned by such Seller, represents and warrants to Buyer as of the Effective Date that:

a) Seller is a limited liability company duly organized and validly existing under the laws of the State of Delaware.

b) Seller has the capacity and authority to execute this Agreement and perform the obligations of Seller under this Agreement. All action necessary to authorize the execution, delivery and performance of this Agreement by Seller has been taken, and such action has not been rescinded or modified. Upon the execution of this Agreement, this Agreement will be legally binding upon Seller. The person signing this Agreement on behalf of Seller has been duly authorized to sign and deliver this Agreement on behalf of Seller.

c) To the actual knowledge of Seller, the execution and delivery of this Agreement and performance by Seller will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, bond, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which it is a party and which affects the Property.

d) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

e) To the actual knowledge of Seller and except as may be covered by Seller's insurance policy or as set forth on **Schedule 9.1**, Seller has not received written notice of any legal actions, suits or similar proceedings pending and served against the Property, nor, to the actual knowledge of Seller, has any legal action, suit or similar proceeding been threatened in writing against the Property, within the twenty-four (24) month period prior to the Effective Date, which in any case, has not been cured, dismissed, settled or otherwise resolved.

f) To the actual knowledge of Seller, within the twenty-four (24) month period prior to the Effective Date, Seller has not received written notice of any pending actions, nor to Seller's actual knowledge are there any threatened actions in writing, by any governmental authority having the power of condemnation or eminent domain which might result in all or any material portion of the Property or any interest therein being taken by eminent domain, condemnation or conveyed in lieu thereof, which in any case, has not been cured, dismissed, settled or otherwise resolved.

g) To the actual knowledge of Seller, within the twenty-four (24) month period prior to the Effective Date, Seller has received no written notice from any governmental authority alleging that the Property is in material violation of any zoning or other applicable laws, ordinances or regulations which has not been cured, dismissed, settled or otherwise resolved.

h) To the actual knowledge of Seller: (i) the Polaris Ground Leases, the Tanasbourne Ground Leases, and the Leases and Temporary Occupancy Agreements set forth on **Exhibit "C"** attached hereto are the only leases and occupancy agreements in effect with respect to the Property or any portion thereof as of the Effective Date, and (ii) complete copies of the Polaris Ground Leases, the Tanasbourne Ground Leases, the Leases and Temporary Occupancy Agreements in Seller's files have been delivered to Buyer.

i) To the actual knowledge of Seller, and except as disclosed in any environmental assessment or other environmental report or documentation included as part of the Due Diligence Material, within the twenty-four (24) month period prior to the Effective Date, Seller has received no written notice that the Property is in material violation of any Environmental Laws which has not been cured, dismissed, settled or otherwise resolved.

j) To the actual knowledge of Seller, Seller has not executed or entered into any other agreement to purchase, sell, option, lease or otherwise dispose of or alienate all or any portion of the Property other than this Agreement, the Polaris Ground Leases, the Tanasbourne Ground Leases, the Leases and the Permitted Exceptions which remain binding upon Seller or the Property.

k) Except as provided in the Leases and on **Schedule 5.7**, as of the Effective Date, to the actual knowledge of Seller, no leasing commissions or fees are payable in connection with the Leases.

l) Except as expressly provided in the Polaris Ground Leases, the Tanasbourne Ground Leases, or the Leases, to the actual knowledge of Seller, none of the tenants under the Polaris Ground Leases, the Tanasbourne Ground Leases or the Leases have a right of first refusal to purchase the Property or any part thereof.

m) To the actual knowledge of Seller, there are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against Seller, nor, to the actual knowledge of Seller, has any such actions been threatened against Seller.

n) Except as provided on **Schedule 9.1**, to the actual knowledge of Seller, within the twenty-four (24) month period prior to the Effective Date, Seller has not received a written notice of a material default by Seller under the Polaris Ground Leases, the Tanasbourne Ground Leases or the Leases that remains outstanding.

o) To the actual knowledge of Seller, within the twenty-four (24) month period prior to the Effective Date, Seller has not received a written notice of default by Seller under any REA encumbering the Property that remains uncured.

p) Seller is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control ("OFAC") of the Department of Treasury (including those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental action.

If a Seller discovers that any of the representations or warranties of such Seller in Section 9.1 is inaccurate or incomplete as a result of a change of fact or circumstances, then such Seller shall promptly deliver written notice to Buyer of such change in facts or circumstances (each a "Change Notice"). Upon Seller's delivery to Buyer of any Change Notice, the representation and warranty described in such Change Notice shall be deemed updated and/or revised as described in the Change Notice, and Seller shall have no liability to Buyer therefor; provided, however, Buyer shall have an option to approve the Change Notice or exercise its right to terminate this Agreement as set forth below. In the event that any representation or warranty by Sellers in Section 9.1 above is materially inaccurate as of the Closing Date as disclosed in the Bring Down Certificate or as otherwise known by Buyer or discovered by Buyer prior to Closing, which results in a Change

Notice being given that Buyer does not approve of, then Buyer, as its sole and exclusive remedy, shall have the right to terminate this Agreement, in which event the Earnest Deposit shall be returned to Buyer by the Escrow Agent, and no party hereto shall have any further obligations hereunder except for such obligations and indemnities which expressly survive the termination of this Agreement, and Buyer expressly waives the right to sue Sellers for damages. Notwithstanding the foregoing, in the event that any representation or warranty by Sellers in Section 9.1 above is materially inaccurate as of the Closing Date as disclosed in the Bring Down Certificate or as otherwise known by Buyer or discovered by Buyer prior to Closing, and if such material inaccuracy is due to either: (i) such representation or warranty otherwise being materially inaccurate as of the Effective Date; or (ii) such representation or warranty becoming materially inaccurate after the Effective Date and prior to Closing due to a breach or default by Seller under this Agreement; which in the event of either (i) or (ii) above results in a Change Notice being given that Buyer does not approve of; then only under such circumstances shall Buyer, as its sole and exclusive remedy, have the right to terminate this Agreement, in which event the Earnest Deposit shall be returned to Buyer by the Escrow Agent, Sellers shall pay Buyer all of Buyer's actual out-of-pocket costs incurred in connection with this Agreement, including reasonable attorneys' fees, not to exceed Three Hundred Thousand and 00/100 Dollars (\$300,000.00) (the "Reimbursement Amount") in the aggregate, and no party hereto shall have any further obligations hereunder except for such obligations and indemnities which expressly survive the termination of this Agreement, and Buyer expressly waives the right to sue Sellers for damages. Buyer may bring an action or proceeding alleging the untruth, inaccuracy or breach of any such warranties, representations and agreements that expressly survive Closing as provided for herein within the Survival Period, and the warranties, representations and agreements at issue will survive until full and final determination of the action or proceeding. However, if Buyer proceeds to Closing with actual knowledge of any such untruth, inaccuracy or breach of any warranty, representation or agreement, Buyer is deemed to have waived any claims with respect to each such warranty, representation or agreement. Buyer shall be deemed to have actual knowledge of all matters arising and/or disclosed in any Tenant Estoppels delivered to Buyer at or prior to Closing and all matters contained in the Due Diligence Material and in the Reports, and Sellers' representation and warranties as contained herein shall be deemed automatically updated to reflect all such matters arising and/or disclosed in any Tenant Estoppel upon delivery of such Tenant Estoppel to Buyer and upon delivery of such Due Diligence Material and Reports. Subject to the limitations in this paragraph, following Closing, each respective Seller shall reimburse Buyer's damages arising out of any untruth, inaccuracy or breach of any surviving warranty, representation or agreement of such Seller hereunder, provided, however, that: (i) the valid claims for all such breaches hereunder with respect to such Seller aggregate to more than One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Floor"); (ii) written notice containing a description of the specific nature of such breach shall have been given by Buyer to such Seller after the Closing Date and prior to the expiration of the Survival Period; and (iii) in no event shall such Seller's aggregate liability to Buyer for all breaches of surviving warranties, representations and agreements hereunder exceed the amount of two percent (2%) of the allocated Purchase Price for the respective Property that is paid by Buyer to such Seller (the "Cap"). The warranties, representations and agreements of each Seller as set forth in this Section 9.1 shall survive Closing and delivery of the Deeds to Buyer for a period of two hundred seventy (270) days (the "Survival Period") after the Closing Date. As used in this Agreement, any and all references to "Seller's knowledge," "Seller's actual knowledge" or phrases of similar import shall mean the conscious awareness of facts or other

relevant information, without investigation or inquiry, by: (i) John Cattonar, Executive Vice President and Chief Investment Officer of SITE Centers Corp.; and (ii) Jeffrey Zambie (as to the Arrowhead Property), Moriah Nevius (as to the Tanasbourne Property), Pippa Brown (as to the Fountains Property), and Nick Gardner (as to the Easton Property, the Kenwood Property and the Polaris Property), each being a Property Manager for SITE Centers Corp.; each of the foregoing being in their capacity as such officer or property manager and not in their individual capacity, as well.

Notwithstanding anything contained in this Agreement to the contrary, until the expiration of the Survival Period, each Seller agrees to maintain a net worth of equal to or greater than the Cap for such respective Seller to meet any post-closing financial obligations of such Seller pursuant to this Section 9.1 arising through the expiration of the Survival Period, as and if any.

9.2 By Buyer. Buyer represents and warrants to Sellers as of the Effective Date that:

a) Buyer is duly created and validly existing pursuant to the laws of the jurisdiction of its organization and is duly qualified to do business in the jurisdiction in which each Property is situated if and to the extent that such qualification is required.

b) Buyer has the capacity and authority to execute this Agreement and perform the obligations of Buyer under this Agreement. All action necessary to authorize the execution, delivery and performance of this Agreement by Buyer has been taken, and such action has not been rescinded or modified. Upon the execution of this Agreement, this Agreement will be legally binding upon Buyer. The person signing this Agreement on behalf of Buyer has been duly authorized to sign and deliver this Agreement on behalf of Buyer.

c) Buyer is not subject to any judgment or decree of a court of competent jurisdiction or governmental agency that would limit or restrict Buyer's right to enter into and carry out this Agreement.

d) Neither the execution of this Agreement nor the consummation of the transactions contemplated herein by Buyer will constitute a breach under any contract or agreement to which Buyer is a party or by which Buyer is bound or affected.

e) No consent or approval of any third party (including, without limitation any governmental authority) is or was required in connection with Buyer's execution and delivery of this Agreement or its consummation of the transaction contemplated herein.

f) None of the funds to be used for payment by Buyer of the Purchase Price will be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. §§ 881 (Drug Property Seizure), Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the "**USA Patriot Act**").

g) Buyer is not, and will not become, a person or entity with whom U.S. persons are restricted from doing business with under the regulations of the Office of Foreign Asset Control ("OFAC") of the Department of Treasury (including those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), the USA Patriot Act, or other governmental action.

Buyer shall fully disclose to Sellers, immediately upon Buyer's becoming aware of its occurrence, any change in facts or circumstances of which Buyer becomes aware prior to the Closing that may affect the representations and warranties set forth above. In the event that, prior to Closing and payment by Buyer of the Purchase Price, any representation or warranty by Buyer is not accurate, Sellers, as their sole and exclusive remedy, shall have the right to terminate this Agreement, in which event the Earnest Deposit shall be delivered and paid to Sellers by the Escrow Agent and no party hereto shall have any further obligations hereunder except for such obligations and indemnities which expressly survive the termination of this Agreement, and Sellers expressly waive the right to sue Buyer for damages.

SECTION 10 DEFAULT.

10.1 Seller Default. Notwithstanding any provision in this Agreement to the contrary, if the Closing does not occur by reason of a material default by any Seller which continues until the expiration of two (2) days after written notice from Buyer, then Buyer shall have the right, as its sole and exclusive remedy, to either (i) terminate this Agreement, in which event Buyer shall receive the Earnest Deposit, Sellers shall reimburse Buyer's actual, out-of-pocket third party costs incurred in connection with this Agreement not to exceed the Reimbursement Amount, and none of the parties hereto shall have any further rights or obligations hereunder except for obligations that specifically survive the termination; or (ii) bring an action for specific performance of this Agreement, provided that such action must be commenced within ninety (90) days following the scheduled Closing Date.

No other remedy or relief shall be available to Buyer, and Buyer hereby waives any and all other remedies, including the right to sue Sellers for specific performance or damages.

10.2 Buyer Default. Notwithstanding any provisions of this Agreement to the contrary, if Buyer breaches or defaults under this Agreement, or if Buyer otherwise fails to timely close this transaction for reasons other than Seller's default or the failure of any of the express conditions to Buyer's performance, and if such breach, default and/or failure by Buyer continues and is not fully cured within two (2) days after written notice from Sellers, then this Agreement shall terminate, and the Earnest Deposit shall be delivered to Sellers as agreed-upon liquidated damages as Sellers' sole remedy. Sellers and Buyer acknowledge that: (i) it would be impossible to accurately

determine Sellers' damages in the event of Buyer's default; (ii) the Earnest Deposit is fair and equitable; and (iii) Sellers expressly waive the right to exercise any and all other rights available at law or in equity. The limitation of damages set forth herein shall not apply to any indemnities, covenants or obligations of Buyer which expressly survive either the termination of this Agreement or Closing, for which Sellers shall be entitled to all rights and remedies available at law or in equity.

SECTION 11 BROKERS. Buyer and Seller each represent and warrant that they have not been represented by any broker in connection with the sale of the Properties, and no commissions or fees are due to any other broker or finder by reason of either party's actions in this matter. Buyer and Sellers shall each be responsible for all liability, if any, for any broker or finder fees payable with respect to the sale of the Properties that are attributable to such party's actions. Sellers and Buyer shall and do each hereby indemnify, defend and hold harmless the other from and against the claims, demands, actions and judgments of any and all brokers, agents and other persons or entities alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications in connection with this Agreement or the purchase and sale of the Properties. The indemnity obligations in this Section shall survive the termination of this Agreement or the Closing.

SECTION 12 EMINENT DOMAIN. In the event of: (i) the taking of more than ten percent (10%) of the building(s) comprising a part of any Property, or (ii) any direct access to such Property may be materially affected by eminent domain for any public or quasi-public use, or (iii) where as a result of same the terms of any Lease with a Major Tenant are materially revised by eminent domain for any public or quasi-public use (each a "**Material Taking**"), or if notice of intent of a Material Taking or a sale in lieu of Material Taking with respect to a Property is received by Sellers or Buyer, at or prior to the Closing, Buyer shall have the right, to be exercised within fifteen (15) days after notice of such taking by written notice to Sellers, to terminate this Agreement, in which event Buyer shall receive the Earnest Deposit and none of the parties hereto shall have any further rights or obligations hereunder except for obligations that specifically survive the termination. In the event this Agreement is not terminated, Buyer shall consummate this transaction on the Closing Date (with no reductions in the Purchase Price), and Buyer shall be entitled to participate in any such condemnation or eminent domain proceedings and to receive all of the proceeds attributable to any portion of the Property to be conveyed to Buyer (subject to the terms of the Excluded Property Title Matters). For clarity, Buyer and Sellers acknowledge and agree that in the event Sellers deliver notice to Buyer in accordance with the foregoing Section 12, in no event shall such notice of any new taking or intent of taking by eminent domain for any public or quasi-public use constitute a breach by any Seller of Section 9.1(f) above, and Sellers shall have no liability to Buyer therefor; provided, however, Buyer shall retain its rights under this Section 12.

SECTION 13 CASUALTY. If prior to the Closing Date more than ten percent (10%) of the building(s) comprising a part of any Property are destroyed by fire or other casualty, or where as a result of the fire or casualty the terms of any Lease with a Major Tenant are materially revised, Sellers shall notify Buyer in writing of such fact (which writing shall detail the amount of insurance recoverable) and Buyer shall have the option to terminate this Agreement upon notice to Sellers given within fifteen (15) days after Buyer's receipt of Sellers' written notice aforesaid. Upon such termination, the Escrow Agent shall return the Earnest Deposit to Buyer, this Agreement shall terminate and no party shall have any further obligation or liability to the other. In the event Buyer

does not so elect to terminate this Agreement as aforesaid, or there is damage to or destruction of less than ten percent (10%) of any Property, Sellers shall assign to Buyer any insurance claims, upon the written consent of the applicable insurer, and the amount of any deductible shall be subtracted from the Purchase Price and Buyer shall acquire the Properties pursuant to this Agreement without any other reduction in the Purchase Price (subject

to the terms of the Excluded Property Title Matters). In the event the applicable insurer will not consent to the assignments of any insurance claim to Buyer, Sellers shall pursue the applicable insurance claim on behalf of Buyer (and Buyer shall assist Sellers as reasonably requested by Sellers) and will turn over insurance proceeds from such claim to Buyer, less any actual expenses of Sellers' pursuit of such insurance claim, upon Sellers' receipt of same.

SECTION 14 [RESERVED].

SECTION 15 MISCELLANEOUS.

15.1 Governing Law. This Agreement shall be governed by the laws of the State of Ohio, without regard to rules regarding conflicts of laws; provided, however, that to the extent any matter arising hereunder relates or applies solely to a specific Property, then such matter shall be governed by the laws of the State where such Property is located, without regard to rules regarding conflicts of laws.

15.2 Counterparts; Electronic Signatures. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Signatures delivered by PDF or DocuSign (or any other reputable electronic platform) shall be sufficient to bind the parties hereto.

15.3 Entire Agreement. This Agreement, together with the attached exhibit(s), contains all of the terms and conditions of the agreement between the parties hereto, and any and all prior and contemporaneous oral and written agreements are merged herein.

15.4 Modifications and Waivers. This Agreement cannot be changed nor can any provision of this Agreement, or any right or remedy of any party, be waived orally. Changes and waivers can only be made in writing, and the change or waiver must be signed by the party against whom the change or waiver is sought to be enforced. Any waiver of any provision of this Agreement, or any right or remedy, given on any one or more occasions shall not be deemed a waiver with respect to any other occasion.

15.5 Parties Bound. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, successors, and assigns of the parties hereto.

15.6 Assignment. Buyer may not assign its rights and obligations under this Agreement without Sellers' prior written consent; provided, however, at and concurrently with a Closing hereunder, Buyer may assign its rights and obligations under this Agreement without the consent of Sellers and Buyer may elect to take title to each of the Properties in the name of a separate nominee or assignee for each such Property, provided and on the condition that: (i) Buyer shall have given Sellers written notice of the assignment and the identity of each such assignee and/or nominee at least seven (7) days prior to Closing; (ii) Buyer or a member or a principal of Buyer, or an affiliated entity of Buyer or a member or principal of Buyer, shall own a controlling interest

in each such assignee and/or nominee; and (iii) such assignee and/or nominee shall have assumed Buyer's obligations hereunder by a written instrument of assumption in form and substance reasonably satisfactory to Sellers. Notwithstanding any such assignment, Buyer shall nevertheless remain liable for all of Buyer's obligations hereunder.

15.7 Notices. All notices, requests and other communications under this Agreement shall be in writing and shall be deemed given when made by personal delivery, sent next business day by delivery by a nationally recognized overnight courier, addressed as follows, or e-mail followed by another permitted means of delivery. Notice shall be deemed given on the date on which the notice is received by a party in the case of personal delivery or e-mail, or on the next business day immediately following receipt by the courier, in the case of an overnight courier:

If to Sellers:

[Applicable Seller(s)]
c/o SITE Centers Corp.
320 Park Avenue, 27th Floor
New York, NY 10022
Attn: John Cattonar
E-mail: jcattonar@sitecenters.com

With a copy to:

[Applicable Seller(s)]
c/o SITE Centers Corp.
3300 Enterprise Parkway

Beachwood, Ohio 44122
Attn: Michael Owendoff
E-mail: mowendoff@sitecenters.com

And with a copy to:

Benesch, Friedlander, Coplan & Aronoff LLP
127 Public Square, Suite 4900
Cleveland, Ohio 44114
Attn: Lee Korland and Mariam Keramati
E-mail: lkorland@beneschlaw.com;
mkeramati@beneschlaw.com

If to Buyer:

Center Acquisition Holdings, LLC
814 Commerce Drive, Suite 300
Oak Brook, Illinois 60523
Attn: Conor Bossy
E-mail: cbossy@pinetree.com

With a copy to:

Ray Quinney & Nebeker P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84111
Attn: Blake Bauman and Allison Behjani
E-mail: bbauman@rqn.com; abehjani@rqn.com

15.8 Section Headings. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement.

15.9 Severability. If one or more of the provisions of this Agreement or the application thereof shall be invoked, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions or any other application thereof shall in no way be affected or impaired.

15.10 Time of the Essence. The parties agree that time is of the essence and that the failure of a party hereto to perform any act on or before the date specified herein for performance thereof shall be deemed cause for the termination hereof by the other party, without prejudice to other remedies available for default hereunder.

15.11 Confidentiality; Public Disclosure. Without the prior written consent of the other party hereto, (i) Sellers and Buyer will not disclose to any person, other than their legal counsel or a proposed lender, investor, or consultant engaged with respect to Buyer's Inspections, or as may otherwise be reasonably required to carry out such party's obligations under this Agreement (including, by way of example and not limitation, delivery of requests for Tenant Estoppels), either the fact that this Agreement has been entered into or any of the terms, conditions or other facts with respect thereto, including the status thereof; provided, that Sellers or Buyer hereto may make such disclosure if compelled by court order or to comply with the requirements of any law, governmental order or regulation or as otherwise may be required in connection with any action or lawsuit that is brought to enforce the terms of this Agreement; and (ii) Sellers and Buyer will not make any public disclosure or issue any press release pertaining to the existence of this Agreement, or to the proposed acquisition of any Property, except as required by law. Notwithstanding the foregoing or anything to the contrary as contained in this Agreement, (a) Sellers and Buyer agree to reasonably cooperate with respect to preparing and approving any press release to be issued promptly following Closing; and (b) the parties acknowledge that Sellers are expressly permitted to file or have filed this Purchase Agreement with the Securities and Exchange Commission ("SEC") and otherwise have this Purchase Agreement be disclosed in connection with any SEC filing or related disclosure requirements or as otherwise required pursuant to applicable laws, orders or regulations (including, without limitation and as and if required, as an exhibit to any 8-K or 10-Q filing for Sellers or Sellers' affiliate(s)). The foregoing shall not preclude Sellers or Buyer from discussing the substance or any relevant details of such transaction with the party's attorneys, accountants, professional consultants, lenders, partners, investors, or any prospective lender, partner or investor, as the case may be, or prevent Sellers or Buyer from complying with laws, rules, regulations and court orders, including without limitation, governmental regulatory, disclosure, tax and reporting requirements.

15.12 Further Action. The parties hereto shall at any time, and from time to time on and after the Closing Date, upon the request of either, do, execute, acknowledge and deliver all such further acts, deeds, assignments and other instruments as may be reasonably required for the consummation of this transaction.

15.13 Construction. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties hereto, it being recognized that both Sellers and Buyer have contributed substantially and materially to the preparation of this Agreement.

15.14 No Recording. Neither this Agreement nor any memorandum or short form thereof may be recorded by Buyer.

15.15 Third Party Beneficiary. The provisions of this Agreement are not intended to benefit any parties other than Sellers and Buyer.

15.16 1031 Exchange. If so requested by either party, the other party will cooperate in structuring and completing this transaction for the requesting party so as to effect a like kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended. In particular, such other party will consent to the assignment by the requesting party prior to the Closing hereunder of its rights hereunder to a "qualified intermediary" or other third party for such purposes. The foregoing notwithstanding, in connection with any such exchange, no party shall have any obligation to acquire title to any real property nor to enter into any contract: (i) that may create or impose upon such party any non-monetary obligation or negative covenant; (ii) that does not provide that the sole and exclusive remedy of any seller for a breach shall be to retain as liquidated damages the deposit paid to said seller; or (iii) that requires such party to execute any mortgage, deed of trust or similar financing instrument or incur expenditure. It is further agreed that: (1) no party shall assume any responsibility for the tax consequences to any other party arising out of any exchange effected pursuant to this Section; (2) the requesting party shall reimburse the other party for all additional costs and expenses (including reasonable attorney's fees) incurred by such other party in connection with any such exchange; and (3) the requesting party shall indemnify and hold the other party harmless from and against any and all loss, cost, damage, expense or other liability (including reasonable attorneys' fees) that such other party may incur or suffer in the performance of its obligations under this Section.

15.17 Business Day. As used herein, a business day shall mean any day other than Saturday, Sunday or other day that commercial banks in the State of Ohio are authorized or required to close under applicable law. Notwithstanding the foregoing, Buyer and Sellers expressly acknowledge and agree that the Friday after Thanksgiving shall in no event be deemed a business day under this Agreement. In the event that the expiration of any time period hereunder shall expire on a non-business day, then such time period shall be extended until the close of business on the next following business day.

15.18 State Specific Provisions.

a) With respect to the Fountains Property:

(i) Energy Efficiency. Buyer, as a prospective buyer of real property with a building for occupancy located thereon, is hereby notified that it may have the building's energy efficiency rating determined. To that end, by its execution of this Agreement, I acknowledge that Buyer has received a copy of the Florida Building Energy Efficiency Rating System pamphlet prepared by the State of Florida Department of Community Affairs. Note: This paragraph is provided for informational purposes pursuant to Florida Statutes Section 553.996.

(ii) Radon. Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, presents health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

b) With respect to the Tanasbourne Property: **Statutory Warning (ORS 93.040(2)).** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL

ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

15.19 Excluded Properties; Buyer Post-Closing Obligations.

a) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Tanasbourne Property and the Tanasbourne Excluded Property, Sellers and Buyer acknowledge that as of the Effective Date subdivisions are currently pending with respect to that Tanasbourne Excluded Outparcel designated as Unit 12 (Chase Bank), and further agree that: (i) prior to or following Closing, subject to receipt of any required governmental approvals, Tanasbourne Seller or certain affiliate(s) of Tanasbourne Seller shall be entitled to execute and record certain subdivision plat(s) with respect to the Tanasbourne Property and the Tanasbourne Excluded Property, such plat(s) to be substantially in such form provided for on Exhibit "L" attached hereto or in such other commercially reasonable form so as to allow for the legal subdivision and conveyance of any such Tanasbourne Excluded Outparcel not yet legally subdivided as of the Effective Date (the "**Tanasbourne Subdivision**"), together with any required documentation so as to terminate the applicable Tanasbourne Ground Lease for such newly subdivided Tanasbourne Excluded Outparcel, to consummate the exercise of the ground lessee's purchase option thereunder, and to deed such Tanasbourne Excluded Outparcel to the ground lessee thereunder (as more specifically set forth and provided for in the Tanasbourne Ground Leases); (ii) in connection with the Tanasbourne Subdivision, and without limiting or amending the terms of any Tanasbourne Ground Lease, following Closing Buyer shall execute and deliver any such subdivision plat(s) and other instruments as may be reasonably required and requested by any ground lessees under the Tanasbourne Ground Leases so as to accomplish such Tanasbourne Subdivision and any exercise of the ground lessee's purchase option and rights under the Tanasbourne Ground Leases, including, without limitation, delivering a deed conveying such legally subdivided Tanasbourne Excluded Outparcel to the ground lessee; and (iii) in the event that, prior to Closing, the Tanasbourne Subdivision occurs and any such Tanasbourne Excluded Outparcel is deeded from Tanasbourne Seller to the applicable ground lessee, then upon Closing such Tanasbourne Excluded Outparcel that has been so subdivided and conveyed shall not be subject to a Tanasbourne Ground Lease and Buyer shall have no right or interest therein (provided, however, the foregoing shall not limit those remaining Tanasbourne Ground Lease and Tanasbourne Excluded Ground Lease Outparcel that shall remain in effect as of Closing and shall remain subject to the terms set forth in this Agreement and in the Tanasbourne Ground Lease). Notwithstanding anything herein to the contrary, in the event Tanasbourne Seller (a) completes the Tanasbourne Subdivision of the Tanasbourne Excluded Outparcel prior to Closing, then Tanasbourne Seller or certain affiliate(s) of Tanasbourne Seller shall retain ownership of such Tanasbourne Excluded Outparcel and shall not convey the same to Buyer at Closing, and the applicable Tanasbourne Ground Lease shall be terminated at Closing, (b) does not complete a Tanasbourne Subdivision prior to Closing, Tanasbourne Seller agrees to exercise commercially reasonable efforts following Closing to complete the anticipated Tanasbourne Subdivision (the application for which Tanasbourne Seller represents was filed or submitted prior to the Effective Date) as contemplated herein and in the applicable Tanasbourne Ground Lease, and promptly upon completion of the same, Tanasbourne Seller or certain affiliate(s) of Tanasbourne Seller shall thereafter exercise its purchase option and rights under the Tanasbourne Ground Lease to complete the purchase of such Tanasbourne Excluded Outparcel.

b) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Polaris Property and the Polaris Excluded Property, Sellers and Buyer acknowledge that as of the Effective Date subdivisions are currently pending with respect to those

Polaris Excluded Outparcels designated as OP-01, OP-07 and OP-09 (the "**To-Be-Subdivided Polaris Excluded Outparcels**"), and further agree that: (i) prior to or following Closing, subject to receipt of any required governmental approvals, Polaris Seller or certain affiliate(s) of Polaris Seller shall be entitled to execute and record certain subdivision plat(s) with respect to the Polaris Property and the Polaris Excluded Property, such plat(s) to be substantially in such form provided for on **Exhibit "M"** attached hereto or in such other commercially reasonable form so as to allow for the legal subdivision and conveyance of any such Polaris Excluded Outparcels not yet legally subdivided as of the Effective Date (the "**Polaris Subdivision**"), together with any required documentation so as to terminate the applicable Polaris Ground Lease for such newly subdivided Polaris Excluded Outparcel, to consummate the exercise of the ground lessee's purchase option thereunder, and to deed such Polaris Excluded Outparcel to the ground lessee thereunder (as more specifically set forth and provided for in the Polaris Ground Leases); (ii) in connection with the Polaris Subdivision, and without limiting or amending the terms of any Polaris Ground Lease, following Closing Buyer shall promptly execute and deliver any such subdivision plat(s) and other instruments as may be reasonably required and requested by any ground lessees under the Polaris Ground Leases so as to accomplish such Polaris Subdivision and any exercise of the ground lessee's purchase option and rights under the Polaris Ground Leases, including, without limitation, delivering a deed conveying such legally subdivided Polaris Excluded Outparcel to the ground lessee; and (iii) in the event that, prior to Closing, the Polaris Subdivision occurs and any such Polaris Excluded Outparcels are deeded from Polaris Seller to the applicable ground lessee, then upon Closing such Polaris Excluded Outparcel that has been so subdivided and conveyed shall not be subject to a Polaris Ground Lease and Buyer shall have no right or interest therein (provided, however, the foregoing shall not limit those remaining Polaris Ground Leases and Polaris Excluded Ground Lease Outparcels that shall remain in effect as of Closing and shall remain subject to the terms set forth in this Agreement and in the Polaris Ground Leases). Notwithstanding anything herein to the contrary, in the event Polaris Seller (a) completes the Polaris Subdivision of the To-Be-Subdivided Polaris Excluded Outparcels prior to Closing, then Polaris Seller or certain affiliate(s) of Polaris Seller shall retain ownership of such To-Be-Subdivided Polaris Excluded Outparcels and shall not convey the same to Buyer at Closing, and the applicable Polaris Ground Leases shall be terminated at Closing, (b) does not complete a Polaris Subdivision of the To-Be-Subdivided Polaris Excluded Outparcels prior to Closing, Polaris Seller agrees to exercise commercially reasonable efforts following Closing to complete the anticipated Polaris Subdivision with respect to the To-Be-Subdivided Polaris Excluded Outparcels (the application for which Polaris Seller represents was filed or submitted prior to the Effective Date) as contemplated herein and in the applicable Polaris Ground Leases, and promptly upon completion of the same, Polaris Seller or certain affiliate(s) of Polaris Seller shall thereafter exercise its purchase option and rights under the Polaris Ground Leases to complete the purchase of such To-Be-Subdivided Polaris Excluded Outparcels.

c) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Polaris Property and the Polaris Excluded Property, Sellers and Buyer acknowledge that as of the Effective Date Polaris Seller and/or the ground lessee under the Polaris Ground Lease for the Polaris Excluded Property designated as OP-07 are currently negotiating a new lease with a potential tenant commonly known as Fogo de Chao (for which Polaris Seller and/or its affiliates or the ground lessee of such OP-07 retain all rights and benefits), and that subject to execution of such pending lease with Fogo de Chao, and regardless of whether the Polaris Ground Lease with respect to such OP-07 has previously been terminated and such Polaris Excluded Property has otherwise been deeded to the ground lessee thereunder, Sellers and Buyer further agree that: (i) prior to or following Closing, Polaris Seller or certain affiliate(s) of Polaris Seller shall be entitled to execute and record (a) a memorandum of lease encumbering the entirety of the Polaris Property and the Polaris Excluded Property, such memorandum of lease to be substantially in such form provided for on **Exhibit "N"** attached hereto or in such other commercially reasonable form as requested by Polaris Seller or its affiliates (the "**Fogo Memo of Lease**"), together with (b) a supplement to the CCR applicable to the OP-07 Outparcel to protect certain exclusive and prohibited uses for the benefit of such new tenant on the OP-07 Outparcel and encumbering the entirety of the Polaris Property and the Polaris Excluded Property, such supplemental restrictions to be as more particularly set forth on **Exhibit "O"** attached hereto and such supplement to be in a commercially reasonable form as requested by Polaris Seller or its affiliates (the "**Fogo Supplemental Restrictions**"); and (ii) following Closing and upon written request by Polaris Seller or its affiliates, Buyer shall promptly execute, deliver and allow for the recording with respect to the Polaris Property and the Polaris Excluded Property (1) the Fogo Memo of Lease, and (2) a supplement to the CCR imposing the Fogo Supplemental Restrictions as provided for herein.

d) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Tanasbourne Property and the Tanasbourne Subdivision, Sellers and Buyer acknowledge that certain governmental authorities (including, without limitation, the City of Hillsboro, OR) may require the filing of an Emergency Services Access Easement (the "**Tanasbourne Access Easement**") as a condition to approving the Tanasbourne Subdivision, and Sellers and Buyer further agree that: (i) prior to or following Closing, Tanasbourne Seller or

certain affiliate(s) of Tanasbourne Seller shall be entitled to execute and record such Tanasbourne Access Easement encumbering all or any portion of the Tanasbourne Property and the Tanasbourne Excluded Property, such Tanasbourne Access Easement to be substantially in such form provided for on **Exhibit "P"** attached hereto or in such other commercially reasonable form as requested by Tanasbourne Seller or its affiliates; and (ii) following Closing and upon written request by Tanasbourne Seller or its affiliates, Buyer shall promptly execute, deliver and allow for the recording with respect to the Tanasbourne Property and the Tanasbourne Excluded Property the Tanasbourne Access Easement as provided for herein.

e) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Tanasbourne Property and the Tanasbourne Excluded Property, Sellers and Buyer further agree that: (i) prior to or following Closing, Tanasbourne Seller or certain affiliate(s) of Tanasbourne Seller shall be entitled to execute and record a memorandum of

lease encumbering the entirety of the Tanasbourne Property and the Tanasbourne Excluded Property, such memorandum of lease to be substantially in such form provided for on **Exhibit "S"** attached hereto or in such other commercially reasonable form as requested by Tanasbourne Seller or its affiliates (the "**In N Out Memo of Lease**"); and (ii) following Closing and upon written request by Tanasbourne Seller or its affiliates, Buyer shall promptly execute, deliver and allow for the recording with respect to the Tanasbourne Property and the Tanasbourne Excluded Property the In N Out Memo of Lease.

f) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Tanasbourne Property and the Tanasbourne Work, Sellers and Buyer further agree that: (i) prior to or following Closing, Tanasbourne Seller or certain affiliate(s) of Tanasbourne Seller have posted or may be posting one or more performance, maintenance or similar bonds (through cash, check or other security) with the City of Hillsboro or other applicable governmental authorities in connection with or relating to portions of the Tanasbourne Work; (ii) following Closing, Tanasbourne Seller or its designated affiliate shall be fully entitled to any and all refunds of or payments relating to bonds, despite the transfer and sale of the Tanasbourne Property and any assignment of the Tanasbourne Contracts and the Tanasbourne Work to Buyer; and (iii) in the event any such funds are delivered to Buyer following Closing, then Buyer shall promptly deliver all such funds to Tanasbourne Seller or its designated affiliate.

g) Notwithstanding anything to the contrary as contained in this Agreement, with respect to the Tanasbourne Property and the Tanasbourne Work, Sellers and Buyer acknowledge that certain governmental authorities (including, without limitation, the City of Hillsboro, OR) may require the execution and/or filing of a: (i) Certificate of Completion, (ii) Private Stormwater Management Facilities Agreement, (iii) Public Utility Easement, and (iv) Dedication Deed (collectively, the "**Tanasbourne Work City Required Documents**"), as a condition to closing out the Tanasbourne Work and all permits and development approvals relating thereto and/or to otherwise satisfy certain municipal conditions and approval requirements for the Tanasbourne Work, and Sellers and Buyer further agree that: (1) prior to or following Closing, Tanasbourne Seller or certain affiliate(s) of Tanasbourne Seller shall be entitled to execute and record such Tanasbourne Work City Required Documents encumbering all or any portion of the Tanasbourne Property and the Tanasbourne Excluded Property, such Tanasbourne Access Easement to be substantially in such form provided for on **Exhibit "T"** attached hereto or in such other commercially reasonable form as requested by Tanasbourne Seller or its affiliates; and (2) following Closing and upon written request by Tanasbourne Seller or its affiliates, Buyer shall promptly execute, deliver and allow for the recording with respect to the Tanasbourne Property and the Tanasbourne Excluded Property the Tanasbourne Work City Required Documents as provided for herein; and (3) Tanasbourne Seller and Buyer shall otherwise reasonably cooperate in connection with addressing any other municipal requirements or conditions relating to closing out the Tanasbourne Work.

h) This Section 15.19 shall survive the Closing and not be merged therein, and shall be binding on Buyer, Buyer's successors and assigns, and any successor in title to the respective Properties.

[Signatures Appear on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

SELLERS:

DDRA ARROWHEAD CROSSING LLC,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

DDR ARROWHEAD CROSSING OP LLC,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

EASTON MARKET LIMITED LIABILITY COMPANY,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

EMOP LLC,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

DDRA TANASBOURNE TOWN CENTER LLC,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

DDR PTC LLC,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

BRE DDR CROCODILE SYCAMORE PLAZA LLC,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

DDR SOUTHEAST FOUNTAINS, L.L.C.,
a Delaware limited liability company

By: /s/ Michael S. Owendoff

Name: Michael S. Owendoff

Title: Deputy General Counsel

[COUNTERPART SIGNATURE PAGE – SELLERS]

BUYER:

CENTER ACQUISITION HOLDINGS, LLC,
a Delaware limited liability company, by its Managing Member

PT CENTER ACQUISITION, LLC, a Delaware limited liability company,
by its Manager

PT MANAGER, LLC, an Illinois limited liability company

By: /s/ Peter Borzak

Name: Peter Borzak

Title: Manager

[COUNTERPART SIGNATURE PAGE – BUYER]

ESCROW CONSENT AND ACKNOWLEDGMENT

The undersigned agrees to act as the Title Company and Escrow Agent for the transaction described in the above Agreement as provided herein. Receipt of the Earnest Deposit is hereby acknowledged. The undersigned agrees to hold and deliver the Earnest Deposit in accordance with the terms of this Agreement.

FIRST AMERICAN TITLE INSURANCE COMPANY

Escrow No. NCS-1S1N-CLE

By: /s/ Rebecca S. Groetsch
Rebecca S. Groetsch _____ (Print Name)
Authorized Representative

Date: May 24, 2024

Exhibit 31.1

CERTIFICATIONS

I, David R. Lukes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SITE Centers Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

May 1, July 31, 2024

Date

/s/ David R. Lukes

David R. Lukes
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Conor Fennerty, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SITE Centers Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

May 1, July 31, 2024

Date

/s/ Conor Fennerty
Conor Fennerty
Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, David R. Lukes, President and Chief Executive Officer of SITE Centers Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended **March 31, 2024** **June 30, 2024**, as filed with the Securities and Exchange Commission (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ David R. Lukes

David R. Lukes
President and Chief Executive Officer
May 1, July 31, 2024

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Conor Fennerty, Executive Vice President and Chief Financial Officer of SITE Centers Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended **March 31, 2024** **June 30, 2024**, as filed with the Securities and Exchange Commission (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Conor Fennerty

Conor Fennerty
Executive Vice President and Chief Financial Officer
May 1, July 31, 2024

DISCLAIMER

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