UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022

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, Beachwood, Ohio	**44122**
(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
Depositary 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

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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 ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D -1(b). ☐

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

The aggregate market value of the voting stock held by non-affiliates of the registrant at June 30, 2022, was $2.6 billion.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

210,373,369 common shares outstanding as of February 15, 2023

DOCUMENTS INCORPORATED BY REFERENCE

The registrant incorporates by reference in Part III hereof portions of its definitive Proxy Statement for its 2023 Annual Meeting of Shareholders.

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PART I

Item 1. BUSINESS

Overview

SITE Centers Corp., an Ohio corporation (the "Company" or "SITE Centers"), is a self-administered and self-managed Real Estate Investment Trust ("REIT") 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 and consolidated and unconsolidated joint ventures.

The Company is self-administered and self-managed, and therefore, has not engaged, nor does it expect to retain, any REIT advisor. The Company manages all of its shopping centers which are collectively referred to herein as the "Portfolio Properties". At December 31, 2022, the Company owned 119 shopping centers (including 18 shopping centers owned through unconsolidated joint ventures) aggregated 27.0 million square feet of gross leasable area ("GLA") through all its properties (wholly-owned and joint venture). At December 31, 2022, the aggregate occupancy of the Company's operating shopping center portfolio was 92.4% on a pro rata basis, and the average annualized base rent per occupied square foot was $19.52, on a pro rata basis.

The primary source of the Company's income is generated from the rental of the Company's Portfolio Properties to tenants. In addition, the Company generates revenue from its management contracts with its unconsolidated joint ventures and, in 2021 and 2020, from its management contract with Retail Value Inc. ("RVI").

On July 1, 2018, SITE Centers completed the spin-off of RVI. At the time of the spin-off, RVI owned 48 shopping centers, composed of 36 assets in the continental U.S. and 12 assets in Puerto Rico, representing $2.7 billion of gross book asset value and 16 million square feet of GLA. On April 12, 2022, RVI sold its last asset, and the Company is currently engaged by RVI to administer the wind-up of RVI's business.

Strategy

The overall investment, operating and financing policies of the Company, which govern a variety of activities, such as capital allocations, dividends and status as a REIT, are determined by management and the Board of Directors. Although management and the Board of Directors have no present intention to materially amend or revise the Company's policies, the Board of Directors may do so from time to time without a vote of the Company's shareholders.

The Company's mission is to own and manage open-air shopping centers located in suburban, high household income communities. The Company strives to deliver total shareholder returns through earnings and cash flow growth, a sustainable dividend and a strong balance sheet that is well positioned through various economic cycles.

Looking forward, growth opportunities within the Company's core property operations include rental rate increases, continued lease-up of the portfolio and the adaptation of existing site plans and square footage to generate higher blended rental rates and operating cash flows. Additional growth opportunities include acquisitions and tactical redevelopment. Management intends to use retained cash flow, proceeds from the sale of lower growth assets and proceeds from equity offerings and debt financings to fund capital expenditures relating to new leasing activity, acquisitions, opportunistic investments and tactical redevelopment activity. In recent years, the Company's acquisition activities have largely focused on unanchored, convenience retail properties that offer enhanced prospects for cash flow growth through rent increases and lower capital expenditure requirements.

The Company believes the following serve as cornerstones for the execution of its strategy:

- Maximization of recurring cash flows through strong leasing and core property operations;
- Growth in Company cash flows through capital recycling, especially the redeployment of capital from mature, slower growing assets into acquisitions that offer greater prospects for growth in property-level cash flows;
- Enhancement of property cash flows through creative, proactive tactical redevelopment efforts that result in the profitable adaptation of site plans to better suit retail tenant and community demands;
- Risk mitigation through continuous focus on maintaining prudent leverage levels and lengthy average debt maturities, as well as access to a diverse selection of capital sources, including the secured and unsecured debt markets, unsecured lines of credit, common equity and capital from a wide range of joint venture partners and
- Sustainability of growth through a constant focus on relationships with employee, community and investor constituencies.

COVID-19 Pandemic

In March 2020, the World Health Organization categorized COVID-19 as a pandemic, which had significant impact on the Company's collections rates in 2020. The Company's collection rates improved throughout 2021, and collection rates in 2022 were generally consistent with pre-pandemic levels. The Company's tenants, including tenants previously on the cash basis of accounting, are paying their monthly rent in a manner consistent with periods prior to the COVID-19 pandemic and have generally repaid deferred rents relating to prior periods. As of December 31, 2022, the COVID-19 related rent deferral arrangements for tenants that are not accounted for on the cash basis have been repaid. Included in 2022 and 2021 results was \$3.6 million and \$13.8 million of prior-period rental revenue, at SITE Centers' share, respectively, primarily from cash-basis tenants.

Any new surges in contagion or new COVID-19 variants could adversely impact the Company's ability to lease space and collect rents. Certain tenant categories remain especially vulnerable to the impact of the COVID-19 pandemic, including movie theaters, fitness centers and restaurants that rely on in-person dining, activities and entertainment. For a further discussion of the impact of the COVID-19 pandemic on the Company's business, see Item 1A. Risk Factors in Part I of this Report on Form 10-K and "Liquidity, Capital Resources and Financing Activities" and "Economic Conditions" included in Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations in Part II of this Report on Form 10-K.

Narrative Description of Business

The Company's portfolio as of December 31, 2022, consisted of 119 shopping centers (including 18 centers owned through unconsolidated joint ventures) located in 20 states. The following tables present the operating statistics affecting base and percentage rental revenues summarized by the following portfolios: pro rata combined shopping center portfolio, wholly-owned shopping center portfolio and joint venture shopping center portfolio:

	Pro Rata Combined Shopping Center Portfolio December 31,	
	2022	**2021**
Centers owned (at 100%)	119	136
Aggregate occupancy rate	92.4%	90.0%
Average annualized base rent per occupied square foot	$ 19.52	$ 18.33

	Wholly-Owned Shopping Centers December 31,		Joint Venture Shopping Centers December 31,	
	2022	**2021**	**2022**	**2021**
Centers owned	101	89	18	47
Aggregate occupancy rate	92.6%	90.0%	90.7%	89.4%
Average annualized base rent per occupied square foot	$19.61	$18.52	$16.20	$15.15

Recent Developments

See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K, which are incorporated herein by reference, for information on certain recent developments of the Company.

Tenants and Competition

The Company has established close relationships with a large number of major national and regional tenants. The Company's management is associated with, and actively participates in, many shopping center and REIT industry organizations. Notwithstanding these relationships, numerous real estate companies and developers, private and public, compete with the Company in leasing space in shopping centers to tenants. The Company competes with other real estate companies and developers in terms of rental rate, property location, availability of space, management services and property condition.

The Company's five largest tenants based on the Company's aggregate annualized base rental revenues, including its proportionate share of joint venture aggregate annualized base rental revenues, are TJX Companies, Inc., Dick's Sporting Goods, Inc., PetSmart, Inc., Michaels Companies, Inc. and Ross Stores, Inc., representing 5.9%, 2.7%, 2.4%, 2.2% and 2.1%, respectively, of the Company's aggregate annualized base rental revenues at December 31, 2022. For more information on the Company's tenants, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the caption "Company Fundamentals."

Qualification as a Real Estate Investment Trust

As of December 31, 2022, the Company met the qualification requirements of a REIT under Sections 856-860 of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, the Company, with the exception of its taxable REIT subsidiary ("TRS"), will not be subject to federal income tax to the extent it meets certain requirements of the Code.

Human Capital Management

As of December 31, 2022, the Company's workforce was composed of 267 full-time equivalent employees compared to 293 full-time equivalent employees at December 31, 2021. At the end of 2022, the Company's workforce was approximately 37% male and 63% female, and women represented approximately 46% of the Company's managers (defined by reference to the EEO-1 job class categories to include executive/senior-level officials and managers and first/mid-level officials and managers). The ethnicity of the Company's workforce at the end of 2022 was approximately 77% White, 14% Black, 4% Hispanic, 2% Asian and 3% other (based on EEO categories). Of the Company's employees, 71% of employees were assigned to work in the corporate headquarters in Beachwood, Ohio, with the rest working in regional offices or remotely. Many of the Company's employees have a long tenure with the Company, with approximately 79% of the Company's employees having been with the Company for over 5 years and 53% for over 10 years.

The Company's primary human capital management objective is to attract, develop, engage and retain the highest quality talent. To support this objective, the Company offers competitive pay and benefit programs, a broad focus on wellness and flexible work arrangements designed to allow employees to meet personal and family needs. The Company also takes steps to measure and improve upon its level of employee engagement and to create a diverse and inclusive workplace. The Company's employees are expected to exhibit honest, ethical and respectful conduct in the workplace. At least once every two years the Company requires its employees to complete training modules on sexual harassment and discrimination and to acknowledge and certify their compliance with the Company's Code of Business Conduct and Ethics. Senior members of its accounting, finance and capital markets and asset management departments are also required to acknowledge and agree to the Company's Code of Ethics for Senior Financial Officers on an annual basis. The Company's culture is also underpinned by its employees' commitment to the Company's core values of being Fearless, Authentic, Curious and Thoughtful (the Company's "Matters of FACT") in the conduct of their responsibilities.

Employees returned to the Company's offices on a hybrid schedule in September 2022. The hybrid approach has allowed the Company to provide employees with flexibility for work/life balance while continuing to cultivate relationships and learning, which are key elements of the Company's culture.

Information Technology and Cybersecurity

The Company depends on the proper functioning, availability and security of its information systems, including financial, data processing, communications and operating systems, as well as proprietary software programs that are important to the efficient operation of the business. The Company also utilizes certain software applications provided by third parties, grants access to certain of the Company's systems to third parties who provide outsourced functions or other services and increasingly stores and transmits data by means of connected information technology or "cloud" systems. Any significant failures or other disruption of the Company's critical information systems, including as a result of ransomware attacks or other cyber incidents, that impact the availability or other proper functioning of these systems or that result in the compromise of sensitive or confidential information, including information of tenants, employees and others, could result in liability to third parties and have a significant impact on the Company's operations and reputation.

The frequency and sophistication of global cybersecurity threats have increased in recent years, primarily through phishing and ransomware campaigns. The Company's objective for managing increasing cybersecurity risk is to avoid or minimize the impacts of external threat events or other efforts to breach the Company's systems. The Company works to achieve this objective by hardening its networks and systems against attack. The Company has a formal process in place for incident response and business continuity, which the Company refers to as its Cybersecurity Incident Response Plan, which encompasses tactics related to cybersecurity, systems and facilities availability and information privacy. The Company has established an internal Security and Privacy Governance Committee comprised of members of management to help review and discuss cybersecurity matters on a periodic basis. The role of the committee is to oversee the development and implementation of the Company's Cybersecurity Incident Response Plan, to discuss the implementation of various security measures and to receive reports on the Company's cybersecurity training and awareness program and engagement of third parties to conduct periodic external security testing. The Company's audit services and technology teams conduct third-party risk assessments during the procurement of solutions and services and annually on agreement renewal. As a complement to these measures, the Company also conducts annual cybersecurity awareness training for all employees, new-hire cybersecurity training, periodic simulated phishing tests and additional training for employees who travel outside the United States. The Company's Audit Committee is briefed on information security matters, including current data security and recovery initiatives and external security testing results, at least once each year by senior members of the Company's information technology and audit services teams.

The Company's information technology systems are protected through physical and software safeguards, as well as backup systems the Company considers to be appropriate. However, such safeguards may ultimately prove to be insufficient to protect against all incidents the Company experiences. Furthermore, these systems are vulnerable to interruption from events beyond the Company's control. To mitigate the potential for such occurrences at the Company's primary data center, the Company has implemented various systems, including redundant telecommunication facilities, replication of critical data and backups to multiple off-site locations, a fire suppression system to protect the Company's on-site data center and electrical power protection and generation facilities. The Company also has a catastrophic disaster recovery plan and alternate processing capability available for its critical data processes in the event of a catastrophe that renders the primary data center unusable.

The Company has not experienced any cyber-incidents that have materially obstructed the availability of its information systems and data. The Company has experienced incidents involving malware, email phishing and other events intended to disrupt information systems, wrongfully obtain valuable information or cause other types of malicious events that could have resulted in harm to the business, but to the Company's knowledge, the various protections the Company has employed have been effective in identifying these types of events at a point when the impacts on the business could be minimized.

The Company also maintains cybersecurity insurance; however, there is no assurance that the insurance the Company maintains will cover all cybersecurity breaches or that policy limits will be sufficient to cover all related losses.

Corporate Responsibility and Sustainability

Detailed information regarding the Company's approach to sustainability can be found on the Company's website in its Corporate Responsibility and Sustainability Report. This report is based on the Global Reporting Initiative (GRI) standard, which summarizes environmental and social performance, and includes disclosures with respect to certain Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Disclosures (TCFD) standards. The content of the Company's sustainability report is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document filed with the SEC, unless expressly noted.

Information About the Company's Executive Officers

The section below provides information regarding the Company's executive officers as of February 15, 2023:

David R. Lukes, age 53, has served as President and Chief Executive Officer of SITE Centers and has been a member of SITE Centers' Board of Directors since March 2017. Prior to joining SITE Centers, Mr. Lukes served as Chief Executive Officer and President of Equity One, Inc., an owner, developer and operator of shopping centers, from June 2014 until March 2017 and served as its Executive Vice President from May 2014 to June 2014. Mr. Lukes also served as President and Chief Executive Officer of Sears Holding Corporation affiliate Seritage Realty Trust, a REIT primarily engaged in the re-leasing of shopping centers, from 2012 through April 2014 and as President and Chief Executive Officer of Olshan Properties, a privately-owned real estate firm specializing in commercial real estate, from 2010 through 2012. From 2002 to 2010, Mr. Lukes served in various senior management positions at Kimco Realty Corporation, including serving as its Chief Operating Officer from 2008 to 2010. Mr. Lukes has also served as the President, Chief Executive Officer and Director of RVI since April 2018 and as an Independent Director of Citycon Oyj, an owner and manager of shopping centers in the Nordic region listed on the Nasdaq Helsinki stock exchange, since 2017. Mr. Lukes also serves as a member of the Advisory Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). Mr. Lukes holds a Bachelor of Environmental Design from Miami University, a Master of Architecture from the University of Pennsylvania and a Master of Science in real estate development from Columbia University.

Conor M. Fennerty, age 37, has served as Executive Vice President, Chief Financial Officer and Treasurer of SITE Centers since November 2019. From April 2017 to November 2019, Mr. Fennerty served as SITE Centers' Senior Vice President of Capital Markets. Mr. Fennerty has also served as Executive Vice President of RVI since November 2020 and Director of RVI since July 2022. Prior to joining SITE Centers, Mr. Fennerty served as a Vice President and Senior Analyst at BlackRock, Inc., a global funds manager, from July 2014 to April 2017, an Analyst at Cohen & Steers Capital Management, a specialist asset manager focused on real assets, from May 2012 to July 2014, and prior to that, a member of the global investment research division of Goldman Sachs from May 2010 to May 2012. Mr. Fennerty earned a Bachelor of Science in Business Administration with a major in finance from Georgetown University.

Christa A. Vesy, age 52, is Executive Vice President and Chief Accounting Officer of SITE Centers, a position she assumed in March 2012. From July 2016 to March 2017, Ms. Vesy also served as SITE Centers' Interim Chief Financial Officer. In these roles, Ms. Vesy has overseen the property and corporate accounting, tax and financial reporting functions for SITE Centers. Previously, Ms. Vesy served as Senior Vice President and Chief Accounting Officer of SITE Centers since November 2006. Ms. Vesy has also served as Chief Financial Officer and Treasurer of RVI since November 2019, as its Executive Vice President and Chief Accounting Officer since February 2018 and as a Director since May 2021. Prior to joining SITE Centers, Ms. Vesy worked for The Lubrizol Corporation, where she served as manager of external financial reporting and then as controller for the lubricant additives business segment. Prior to joining Lubrizol, from 1993 to September 2004, Ms. Vesy held various positions with the Assurance and Business Advisory Services group of PricewaterhouseCoopers LLP, a registered public accounting firm, including Senior Manager from 1999 to September 2004. Ms. Vesy graduated with a Bachelor of Science in business administration from Miami University. Ms. Vesy is a certified public accountant (CPA) and member of the American Institute of Certified Public Accountants (AICPA).

John M. Cattonar, age 41, has served as Executive Vice President and Chief Investment Officer of SITE Centers since May 2021. Previously, Mr. Cattonar served as Senior Vice President of Investments of SITE Centers from April 2017 to May 2021. Prior to joining SITE Centers, Mr. Cattonar served as Vice President of Asset Management for Equity One from August 2015 to March 2017 and at Sears Holding Corporation affiliate Seritage Realty Trust from July 2012 to July 2015. Mr. Cattonar earned a Master of Science in Real Estate Development from Columbia University and holds a Bachelor of Arts in Economics from the University of North Carolina at Chapel Hill.

Corporate Headquarters

The Company is an Ohio corporation incorporated in 1992. The Company's executive offices are located at 3300 Enterprise Parkway, Beachwood, Ohio 44122, and its telephone number is (216) 755-5500. The Company's website is www.sitecenters.com. The Company uses the Investors Relations section of its website as a channel for routine distribution of important information, including press releases, analyst presentations and financial information. The information the Company posts to its website may be deemed to be material, and investors and others interested in the Company are encouraged to routinely monitor and review the information that the Company posts on its website in addition to following the Company's press releases, SEC filings and public conference calls and webcasts. The Company posts filings made with the SEC to its website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC, including the Company's annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K, respectively, the Company's proxy statements and any amendments to those reports or statements. All such postings and filings are available on the Company's website free of charge. In addition, this website allows investors and other interested persons to sign up to automatically receive e-mail alerts when the Company posts news releases and financial information on its website. The SEC also maintains a website (https://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The content on, or accessible through, any website referred to in this Annual Report on Form 10-K for the fiscal year ended December 31, 2022, is not incorporated by reference into, and shall not be deemed part of, this Form 10-K unless expressly noted.

Item 1A. RISK FACTORS

Summary of Risk Factors

The following is a summary of material risks that could affect the Company's business, results of operations, financial condition, liquidity and cash flows. The risks summarized below are discussed in greater detail in the risk factors that follow and are not the only risks the Company faces. The Company's business operations could also be affected by additional factors that are not presently known to it or that the Company currently considers to be immaterial to its operations. Investors should carefully consider each of the following risks and all of the other information contained in this Annual Report on Form 10-K. If any of the following risks actually occur, the Company's business, financial condition or results of operations could be negatively affected.

Risks Related to the Company's Business, Properties and Strategies

- The economic performance and value of the Company's shopping centers depend on many factors, including the macro-economic climate and local conditions, each of which could have an adverse impact on the Company's cash flows and operating results.

- E-commerce may continue to have an adverse impact on the Company's tenants and business.

- The Company leases a substantial portion of its square footage to large national tenants, making it vulnerable to changes in the business and financial condition of, or demand for, its space by such tenants.

- The Company's dependence on rental income may adversely affect its ability to meet its debt obligations and make distributions to shareholders.

- Inflationary pressures could adversely impact operating results.
- The Company's expenses may remain constant or increase even if income from the Company's properties decreases.
- Property ownership through partnerships and joint ventures could limit the Company's control of those investments and reduce its expected return.
- The Company's real estate assets may be subject to impairment charges.
- The Company's acquisition activities may not produce the cash flows that it expects and may be limited by competitive pressures or other factors.
- Real estate property investments are illiquid; therefore, the Company may not be able to dispose of properties when desired or on favorable terms.
- The Company's development, redevelopment and construction activities could affect its operating results.
- The Company's real estate investments may contain environmental risks that could adversely affect its results of operations.
- Expectations relating to environmental, social and governance considerations expose the Company to potential liabilities, increased costs, reputational harm and other adverse effects on the Company's business.
- Health pandemics, including the COVID-19 pandemic, could have a significant impact on the Company and its tenants' businesses.
- The Company's properties could be subject to damage from natural disasters and weather-related factors; an uninsured loss on the Company's properties or a loss that exceeds the limits of the Company's insurance policies could subject the Company to lost capital or revenue on those properties.
- Violent crime, including terrorism and mass shootings, or civil unrest may affect the markets in which the Company operates its business and its profitability.
- A disruption, failure or breach of the Company's networks or systems, including as a result of cyber-attacks, could harm its business.

Risks Relating to the Company's Indebtedness and Capital Structure

- The Company depends on external sources of capital. 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.
- Changes in the Company's credit ratings or the debt markets, as well as market conditions in the credit markets, could adversely affect the Company's publicly traded debt and credit facilities.
- The Company's ability to increase its debt could adversely affect its cash flows.
- The Company's cash flows and operating results could be adversely affected by required payments of debt or related interest and other risks of its debt financing.

- The Company's financial condition could be adversely affected by financial covenants.

- The Company may incur significant debt prepayment costs as a result of repaying indebtedness prior to its stated maturity.

- The Company has variable-rate debt and interest rate risk.

Risks Related to the Company's Taxation as a REIT

- If the Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income tax as a regular corporation and could have significant tax liability.

- Compliance with REIT requirements may negatively affect the Company's operating decisions.

- The Company may be forced to borrow funds to maintain its REIT status, and the unavailability of such capital on favorable terms at the desired times, or at all, may cause the Company to curtail its investment activities and/or to dispose of assets at inopportune times, which could materially and adversely affect the Company.

- Dividends paid by REITs generally do not qualify for reduced tax rates.

- Certain foreign shareholders may be subject to U.S. federal income tax on gain recognized on a disposition of the Company's common shares if the Company does not qualify as a "domestically controlled" REIT.

- Legislative or other actions affecting REITs could have a negative effect on the Company.

Risks Related to the Company's Organization, Structure and Ownership

- Provisions of the Company's Articles of Incorporation and Code of Regulations could have the effect of delaying, deferring or preventing a change in control, even if that change may be considered beneficial by some of the Company's shareholders.

- The Company has significant shareholders who may exert influence on the Company as a result of their considerable beneficial ownership of the Company's common shares, and their interests may differ from the interests of other shareholders.
- The Company's Board of Directors may change significant corporate policies without shareholder approval.

Risks Related to the Company's Common Shares

- Changes in market conditions could adversely affect the market price of the Company's publicly traded securities.

- The Company may issue additional securities without shareholder approval.

General Risks Relating to Investments in the Company's Securities

- The Company may be unable to retain and attract key management personnel.

- The Company is subject to litigation that could adversely affect its results of operations.

- Changes in accounting standards issued by the Financial Accounting Standards Board ("FASB") or other standard-setting bodies may adversely affect the Company's business.

The risks summarized above are discussed in greater detail below.

Risks Related to the Company's Business, Properties and Strategies

The Economic Performance and Value of the Company's Shopping Centers Depend on Many Factors, Including the Macro-Economic Climate and Local Conditions, Each of Which Could Have an Adverse Impact on the Company's Cash Flows and Operating Results

The economic performance and value of the Company's real estate holdings can be affected by many factors, including the following:

- Changes in the national, regional, local and international economic climate, including as a result of pandemics;
- Local conditions, such as an oversupply of space or a reduction in demand for real estate in the area and population, demographic and employment trends;
- The attractiveness of the properties to tenants;
- The increase in consumer purchases through the internet;
- The Company's ability to provide adequate management services and to maintain its properties;
- Increased operating costs if these costs cannot be passed through to tenants and
- The expense of periodically renovating, repairing and re-letting spaces.

Because the Company's properties consist of retail shopping centers, the Company's performance is linked to general economic conditions in the retail market, including conditions that affect consumers' purchasing behaviors and disposable income. The market for retail space historically has been, and may continue to be, adversely affected by weakness in the national, regional and local economies, the adverse financial condition of some large retailing companies, the ongoing consolidation in the retail sector, increases in consumer internet purchases and the excess amount of retail space in a number of markets. The Company's performance is affected by its tenants' results of operations, which are impacted by macroeconomic factors that affect consumers' ability to purchase goods and services. If the price of the goods and services offered by its tenants materially increases, including as a result of inflationary pressures or increases in taxes or tariffs resulting from, among other things, potential changes in the Code, the operating results and the financial condition of the Company's tenants and demand for retail space could be adversely affected. To the extent that any of these conditions occur, they are likely to affect market rents for retail space. In addition, the Company may face challenges in the management and maintenance of its properties or incur increased operating costs, such as real estate taxes, insurance and utilities, that may make its properties unattractive to tenants.

In addition, the Company's properties compete with numerous shopping venues, including regional malls, outlet centers, other shopping centers and e-commerce, in attracting and retaining retailers. As of December 31, 2022, leases at the Company's properties (including the proportionate share of unconsolidated properties) were scheduled to expire on a total of approximately 5.0% of leased GLA during 2023. For those leases that renew, rental rates upon renewal may be lower than current rates. For those leases that do not renew, the Company may not be able to promptly re-lease the space on favorable terms or with reasonable capital investments. In these situations, the Company's financial condition, operating results and cash flows could be adversely impacted.

E-Commerce May Continue to Have an Adverse Impact on the Company's Tenants and Business

E-commerce has been broadly embraced by the public, including at an increased rate throughout the COVID-19 pandemic, and growth in the e-commerce share of overall consumer sales is likely to continue in the future. Some of the Company's tenants have been negatively impacted by increasing competition from internet retailers, and this trend could affect the way current and future tenants lease space. For example, the migration toward e-commerce has led some omni-channel retailers to reduce the number and size of their traditional "brick and mortar" locations, use such locations for curbside pickup of items ordered online and increasingly rely on e-commerce and alternative distribution channels. The Company cannot predict with certainty how continuing growth in e-commerce will impact the demand for space at its properties or how much revenue will be generated at traditional store locations in the future. If the Company is unable to anticipate and respond promptly to trends in retailer and consumer behavior, or if demand for traditional retail space significantly decreases, the Company's occupancy levels and operating results could be materially and adversely affected.

The Company Leases a Substantial Portion of Its Square Footage to Large National Tenants, Making It Vulnerable to Changes in the Business and Financial Condition of, or Demand for, Its Space by Such Tenants

As of December 31, 2022, the annualized base rental revenues of the Company's tenants that are equal to or exceed 1.5% of the Company's aggregate annualized shopping center base rental revenues, including its proportionate share of joint venture aggregate annualized shopping center base rental revenues, are as follows:

Tenant	% of Annualized Base Rental Revenues
TJX Companies, Inc.	5.9%
Dick's Sporting Goods, Inc.	2.7%
PetSmart, Inc.	2.4%
Michaels Companies, Inc.	2.2%
Ross Stores, Inc.	2.1%
Bed Bath & Beyond Inc.	1.9%
Nordstrom, Inc.	1.8%
Gap Inc.	1.8%
Best Buy Co., Inc.	1.8%
Burlington Stores, Inc.	1.7%
Ulta Beauty, Inc.	1.7%
Kohl's Department Stores, Inc.	1.6%
The Kroger Co.	1.6%
AMC Entertainment Holdings, Inc.	1.6%

The retail shopping sector has been affected by economic conditions, including changing consumer behaviors following the COVID-19 pandemic, increases in consumer internet purchases and the competitive nature of the retail business and the competition for market share. In some cases, these shifts have resulted in weaker retailers losing market share and declaring bankruptcy, closing stores and/or taking advantage of early termination provisions in their leases. Over the past decade, bankruptcies, store closures and reduced expansion plans by conventional department stores and national chains have resulted in a smaller overall number of tenants requiring large store formats. In addition, movie theater operators have struggled to regain profitability following the onset of the COVID-19 pandemic and prospects for releasing any theater vacancies arising in the Company's portfolio may be limited absent the investment of significant capital to repurpose the space.

As information becomes available regarding the status of the Company's leases with tenants in financial distress or as the future plans for their spaces change, the Company may be required to write off and/or accelerate depreciation and amortization expense associated with a significant portion of the tenant-related deferred charges in future periods. The Company's income and ability to meet its financial obligations could also be adversely affected in the event of the bankruptcy, insolvency or significant downturn in the business of one of these tenants or any of the Company's other major tenants. In addition, the Company's results could be adversely affected if any of these tenants do not renew their leases as they expire on terms favorable to the Company or at all.

The Company's Dependence on Rental Income May Adversely Affect Its Ability to Meet Its Debt Obligations and Make Distributions to Shareholders

Substantially all of the Company's income is derived from rental income from real property. As a result, the Company's performance depends on its ability to collect rent from tenants. The Company's income and funds available for repayment of indebtedness and distribution to shareholders would be negatively affected if a significant number of its tenants, or any of its major tenants, were to do the following:

- Experience a downturn in their business that significantly weakens their ability to meet their obligations to the Company;
- Delay lease commencements;
- Decline to extend or renew leases upon expiration;
- Fail to make rental payments when due or
- Close stores or declare bankruptcy.

Any of these actions could result in the termination of tenants' leases and the loss of rental income attributable to the terminated leases. Lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises may also permit other tenants in the same shopping centers to terminate their leases or reduce the amount of rent they pay under the terms of their leases. In addition, the Company cannot be certain that any tenant whose lease expires will renew that lease or that the Company will be able to re-lease space on economically advantageous terms. The loss of rental revenues from a number of the Company's major tenants and its inability to replace such tenants may adversely affect the Company's profitability and its ability to meet debt and other financial obligations and make distributions to shareholders.

Inflationary Pressures Could Adversely Impact Operating Results

Inflationary pressures pose risks to the Company's business, tenants and the U.S. economy. Inflationary pressures and rising interest rates could result in reductions in retailer profitability and consumer discretionary spending which could impact tenant demand for new and existing store locations and the Company's ability to grow rents. Regardless of inflation levels, base rent under most of the Company's long-term anchor leases will remain constant (subject to tenants' exercise of renewal options at pre-negotiated rent increases) until the expiration of their lease terms. Inflation may result in increases in certain shopping center operating expenses including common area maintenance and other operating expenses. Although most of the Company's leases require tenants to pay their share of these property operating expenses, some tenants may be unable to absorb large expense increases caused by inflation and such increased expenses may limit tenants' ability to pay higher base rents upon renewal, or renew leases at all. Inflation may also impact other aspects of the Company's operating costs, including insurance, employee retention costs, the cost to complete redevelopments and build-outs of recently leased vacancies and interest rate costs relating to variable-rate loans and refinancing of fixed-rate indebtedness. Increasing interest rates or capital availability constraints may also adversely impact the transaction market, including the availability of financing asset values and the Company's ability to buy or sell properties. Any of the foregoing risks could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's Expenses May Remain Constant or Increase Even if Income from the Company's Properties Decreases

Costs associated with the Company's business, such as common area expenses, utilities, insurance, real estate taxes, mortgage payments and corporate expenses, are relatively inflexible and generally do not decrease in the event that a property is not fully occupied, rental rates decrease, a tenant fails to pay rent or other circumstances cause the Company's revenues to decrease. In addition, inflation could result in higher operating costs. If the Company is unable to lower its operating costs when revenues decline and/or is unable to pass along cost increases to tenants, the Company's cash flows, profitability and ability to make distributions to shareholders could be adversely impacted.

Property Ownership Through Partnerships and Joint Ventures Could Limit the Company's Control of Those Investments and Reduce Its Expected Return

Partnership or joint venture investments may involve risks not otherwise present for investments made solely by the Company, including the possibility that the Company's partner or co-venturer might become bankrupt, that its partner or co-venturer might at any time have different interests or goals than the Company and that its partner or co-venturer 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, the Company's partner or co-venturer could have different investment criteria that would impact the assets held by the joint venture or its interest in the joint venture, which may also reduce the carrying value of its equity investments if a loss in the carrying value of the investment is realized. These situations could have an impact on the Company's revenues from its joint ventures. Other risks of joint venture investments include impasse on decisions, such as the decision to sell or finance a property or leasing decisions with anchor tenants, because neither the Company's partner or co-venturer nor the Company would have full control over the partnership or joint venture. Joint venture platforms typically contain customary buy-sell provisions, which could result in either the sale of the Company's interest or the use of available cash or borrowings to acquire the Company's partner's interest at inopportune times, as well as the termination of applicable management contracts and fees. In addition, the Company is obligated to maintain the REIT status of the Dividend Trust Portfolio joint venture's REIT subsidiary and may be obligated to maintain the REIT status of future joint venture platforms and the Company's failure to do so could result in substantial liability to its partner. These factors could limit the return that the Company receives from such investments, cause its cash flows to be lower than its estimates or lead to business conflicts or litigation. There is no limitation under the Company's Articles of Incorporation, or its Code of Regulations, as to the amount of funds that the Company may invest in partnerships or joint ventures. In addition, a partner or co-venturer may not have access to sufficient capital to satisfy its funding obligations to the joint venture. Furthermore, if credit conditions in the capital markets deteriorate, the Company could be required to reduce the carrying value of its equity method investments if a loss in the carrying value of the investment is realized or considered an other than temporary decline. As of December 31, 2022, the Company had $44.6 million of investments in and advances to unconsolidated joint ventures holding 18 shopping centers.

The Company's Real Estate Assets May Be Subject to Impairment Charges

On a periodic basis, the Company assesses whether there are any indicators that the value of its real estate assets and other investments may be impaired. A property's value is impaired only if the estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. In the Company's estimate of projected cash flows, it considers factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. If the Company is evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows considerations include the most likely course of action at the balance sheet date based on current plans, intended holding periods and available market information. The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate assets and other investments. These assessments have a direct impact on the Company's earnings because recording an impairment charge results in an immediate negative adjustment to earnings. There can be no assurance that the Company will not take additional charges in the future related to the impairment of its assets. Any future impairment could have a material adverse effect on the Company's results of operations in the period in which the charge is taken.

The Company's Acquisition Activities May Not Produce the Cash Flows That It Expects and May Be Limited by Competitive Pressures or Other Factors

The Company intends to acquire retail properties to the extent that suitable acquisitions can be made at appropriate returns. Acquisitions of commercial properties entail risks such as the following:

- The Company may be unable to identify, or may have difficulty identifying, acquisition opportunities that fit its investment strategy and cost of capital;

- The Company's estimates on expected occupancy and rental rates may differ from actual conditions;

- The Company's estimates of the costs of any redevelopment or repositioning of acquired properties may prove to be inaccurate;

- The Company may be unable to operate successfully in new markets where acquired properties are located due to a lack of market knowledge or understanding of local economies;

- The properties may become subject to environmental liabilities that the Company was unaware of at the time the Company acquired the property or

- The Company may be unable to successfully integrate new properties into its existing operations.

In addition, the Company may not be in a position or have the opportunity in the future to make suitable property acquisitions at appropriate returns due to competition for such properties with others engaged in real estate investment, some of which may have greater financial resources or a lower cost of capital than the Company.

Real Estate Property Investments Are Illiquid; Therefore, the Company May Not Be Able to Dispose of Properties When Desired or on Favorable Terms

Real estate investments generally cannot be disposed of quickly. In addition, the Code imposes restrictions, which are not applicable to other types of real estate companies, on the ability of a REIT to dispose of properties. Therefore, the Company may not be able to diversify or alter its portfolio in response to economic conditions or trends in retailer or consumer behavior promptly or on favorable terms. The Company's inability to quickly respond to such changes or dispose of properties could adversely affect the value of the Company's portfolio and its ability to repay indebtedness and make distributions to shareholders.

The Company's Development, Redevelopment and Construction Activities Could Affect Its Operating Results

The Company intends to continue the selective development and redevelopment of retail properties as opportunities arise. The Company's development and redevelopment activities include the following risks:

- Construction costs of a project may exceed the Company's original estimates;
- Occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable;
- Rental rates per square foot could be less than projected;
- The Company may not complete construction and lease-up on schedule, resulting in increased construction costs;
- The Company may not be able to obtain, or may experience delays in obtaining, necessary zoning, land use, building, occupancy and other required governmental permits and authorizations and
- The Company may abandon development or redevelopment opportunities after expending resources to determine feasibility.

Additionally, the time frame required for development and redevelopment and lease-up of these properties means that the Company may wait several years for a significant cash return. If any of the above events occur, the development and redevelopment of properties may hinder the Company's growth and have an adverse effect on its results of operations and cash flows. In addition, new development activities, regardless of whether they are ultimately successful, typically require substantial time and attention from management.

The Company's Real Estate Investments May Contain Environmental Risks That Could Adversely Affect Its Results of Operations

The acquisition and ownership of properties may subject the Company to liabilities, including environmental liabilities. The Company's operating expenses could be higher than anticipated due to the cost of complying with existing or future environmental laws and regulations. In addition, under various federal, state and local laws, ordinances and regulations, the Company may be considered an owner or operator of real property or to have arranged for the disposal or treatment of hazardous or toxic substances. As a result, the Company may become liable for the costs of removal or remediation of certain hazardous substances released on or in its properties. The Company may also be liable for other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). The Company may incur such liability whether or not it knew of, or was responsible for, the presence of such hazardous or toxic substances. Such liability could be of substantial magnitude and divert management's attention from other aspects of the Company's business and, as a result, could have a material adverse effect on the Company's operating results and financial condition, as well as its ability to make distributions to shareholders.

Expectations Relating to Environmental, Social and Governance Considerations Expose the Company to Potential Liabilities, Increased Costs, Reputational Harm and Other Adverse Effects on the Company's Business

Many governments, regulators, investors, employees, customers and other stakeholders are increasingly focused on environmental, social and governance considerations relating to businesses, including climate change and greenhouse gas emissions, human capital and diversity, equity and inclusion. The Company makes statements about its environmental, social and governance goals and initiatives through information provided on its website, press releases and other communications, including through its Corporate Responsibility and Sustainability Report. Responding to these environmental, social and governance considerations and implementation of these goals and initiatives involves risks and uncertainties, including those described under "Forward-Looking Statements" in Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations in Part II of this Report on Form 10-K, requires investments and are impacted by factors that may be outside the Company's control. In addition, some stakeholders may disagree with the Company's goals and initiatives and the focus of stakeholders may change and evolve over time. Stakeholders also may have very different views on where environmental, social and governance focus should be placed, including differing views of regulators in various jurisdictions in which we operate. Any failure, or perceived failure, by the Company to achieve its goals, further its initiatives, adhere to its public statements, comply with federal or state environmental, social and governance laws and regulations, or meet evolving and varied stakeholder expectations and standards could result in legal and regulatory proceedings against the Company and materially adversely affect the Company's business, reputation, results of operations, financial condition and stock price.

Health Pandemics, Including the COVID-19 Pandemic, Could Have a Significant Impact on the Company and Its Tenants' Businesses

The Company's business and the businesses of its tenants could be significantly impacted by health pandemics and the public perception of and reaction to the related risks. Beginning in March 2020, the COVID-19 pandemic resulted in the closure of many tenant businesses and substantially reduced foot traffic at open tenant businesses as a result of social distancing restrictions. As a result, a significant number of tenants failed to pay some or all of their monthly rent obligations, and the Company and its joint ventures ultimately agreed to defer a significant portion of these unpaid tenant rent obligations until 2021 and beyond. As of December 31, 2022, the COVID-19-related deferred amounts for tenants that are not accounted for on the cash basis have been repaid and the level and pace of tenant collections has largely reverted to pre-pandemic norms.

However, if additional surges in COVID-19 contagion were to occur, or if new pandemics were to emerge, tenant operations could be restricted or adversely impacted and such developments could lead to nonpayment of rents, tenant requests for rent relief and tenant closures and bankruptcies. Certain tenant categories are especially vulnerable to the impacts of pandemics, including movie theaters, fitness centers and restaurants that rely on in-person dining, activities and entertainment.

In addition to the impacts and uncertainties listed above, the occurrence of a pandemic may significantly limit the ability of the Company's employees to access the Company's offices and properties, which could adversely impact the Company's ability to manage its properties and complete other operating and administrative functions that are important to its business. Efforts by the Company's employees to work remotely could also expose the Company to additional risks, such as increased cybersecurity risk. Furthermore, pandemics could negatively affect global capital markets, which, in turn, could negatively affect the Company's ability to obtain necessary financing, including property-level refinancing for its joint ventures, on favorable terms, or at all. Reduced rent collections from tenants could also impact the ability of the Company and its joint ventures to satisfy covenants and debt service obligations applicable to their financing arrangements, particularly with respect to mortgage loan indebtedness, and result in the recognition of impairment charges with respect to certain of the Company's properties. Reduced rent collections from tenants may also have the effect of decreasing management fees collected from the Company's joint ventures, which are often based on property cash receipts, and may also impact decisions by the Company's Board of Directors with respect to future dividend policy. The Company's periodic assessment of tenants' ability to pay outstanding obligations may also result in reductions to rental revenue on account of previously accrued rents for which collection is no longer considered probable. Any of the foregoing risks could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's Properties Could Be Subject to Damage from Natural Disasters and Weather-Related Factors; An Uninsured Loss on the Company's Properties or a Loss That Exceeds the Limits of the Company's Insurance Policies Could Subject the Company to Lost Capital or Revenue on Those Properties

The Company's properties are generally open-air shopping centers. Extreme weather conditions may impact the profitability of the Company's tenants by decreasing traffic at or hindering access to the Company's properties, which may decrease the amount of rent the Company collects. Furthermore, a number of the Company's properties are located in areas that are subject to natural disasters, including Florida and California. Such properties could therefore be affected by rising sea levels, hurricanes, tropical storms, earthquakes and wildfires, whether caused by global climate changes or other factors. In addition, the Company's insurance premiums have increased in recent years, and the potential increase in the frequency and intensity of natural disasters, extreme weather-related events and climate change in the future may limit the types of coverage and the coverage limits the Company is able to obtain on commercially reasonable terms.

The Company currently maintains all-risk property insurance with limits of $150 million per occurrence and in the aggregate and general liability insurance with limits of $100 million per occurrence and in the aggregate, in each case subject to various conditions, exclusions, deductibles and sub-limits for certain perils such as flood and earthquake. Coverage for a named windstorm for the Company's continental U.S. properties is generally subject to a deductible of up to 5% of the total insured value of each property. The amount of any insurance coverage for losses due to damage or business interruption may prove to be insufficient. Should a loss occur that is uninsured or is in an amount exceeding the aggregate limits for the applicable insurance policy, or in the event of a loss that is subject to a substantial deductible under an insurance policy, the Company could lose all or part of its capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on the Company's operating results and financial condition, as well as its ability to make distributions to shareholders.

Violent Crime, Including Terrorism and Mass Shootings, or Civil Unrest May Affect the Markets in Which the Company Operates Its Business and Its Profitability

Certain of the Company's properties are located in or near major metropolitan areas or other areas that have experienced, and remain susceptible to, violent crime, including terrorist attacks and mass shootings and civil unrest. Any kind of violent criminal acts, including terrorist acts against public institutions or buildings or modes of public transportation (including airlines, trains or buses), or civil unrest could alter shopping habits, deter customers from visiting the Company's shopping centers or result in damage to its properties, which would have a negative effect on the Company's business, the operations of its tenants and the value of its properties.

A Disruption, Failure or Breach of the Company's Networks or Systems, Including as a Result of Cyber-Attacks, Could Harm Its Business

The Company relies extensively on computer systems to manage its business. While the Company maintains some of its own critical information technology systems, it also depends on third parties to provide important information technology services relating to several key business functions, such as payroll, human resources, electronic communications and certain finance functions. These systems are subject to damage or interruption from power outages, facility damage, computer or telecommunications failures, computer viruses, security breaches, vandalism, natural disasters, catastrophic events, human error and potential cyber threats, including phishing attacks, ransomware and other sophisticated cyber-attacks. Although the Company and such third parties employ a number of measures to prevent, detect and mitigate cyber threats, including password protection, firewalls, backup servers, threat monitoring and periodic penetration testing, the techniques used to obtain unauthorized access change frequently and there is no guarantee that such efforts will be successful. Should they occur, these threats could compromise the confidential information of the Company's tenants, employees and third-party vendors; disrupt the Company's business operations and the availability and integrity of data in the Company's systems; and result in litigation, violation of applicable privacy and other laws, investigations, actions, fines or penalties. In the event of damage or disruption to the Company's business due to these occurrences, the Company may not be able to successfully and quickly recover all of its critical business functions, assets and data. Furthermore, while the Company maintains insurance, the coverage may not sufficiently cover all types of losses, claims or fines that may arise. For additional information see Item 1 "Business—Information Technology and Cybersecurity" in Part I of this Annual Report on Form 10-K.

Risks Relating to the Company's Indebtedness and Capital Structure

The Company Depends on External Sources of Capital. 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

To qualify as a REIT, the Company must, among other things, distribute at least 90% of its REIT taxable income (excluding any net capital gains) to its stockholders each year. Because of these distribution requirements, the Company has relied on third-party sources of capital, including debt and preferred equity financings, to fund growth opportunities and capital needs. The U.S. and global equity and credit markets have experienced significant price volatility, dislocations and liquidity disruptions in the past, which have caused market prices of many stocks to fluctuate substantially and the spreads on prospective debt financings to widen considerably. These circumstances materially affected liquidity in the financial markets, making terms for certain financings less attractive and, in certain cases, resulting in the unavailability of financing for businesses and assets similar to those operated by the Company. Uncertainty in the equity and credit markets may negatively affect the Company's ability to access additional financing at reasonable terms or at all, which may negatively affect the Company's ability to refinance its debt, obtain new financing or make acquisitions. These circumstances may also adversely affect the Company's tenants, including their ability to enter into new leases, pay their rents when due and renew their leases at rates at least as favorable as their current rates.

A prolonged downturn in the equity or credit markets may cause the Company to seek alternative sources of potentially less attractive financing and may require it to adjust its business plan accordingly. In addition, these factors may make it more difficult for the Company to sell properties or may adversely affect the price it receives for properties that it does sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the equity and credit markets may make it more difficult or costly for the Company to raise capital through the issuance of its equity or debt securities. These disruptions in the financial markets also may have a material adverse effect on the market value of the Company's common shares and other adverse effects on the Company or the economy in general. There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, stabilize the markets or increase liquidity and the availability of equity or credit financing.

Changes in the Company's Credit Ratings or the Debt Markets, as Well as Market Conditions in the Credit Markets, Could Adversely Affect the Company's Publicly Traded Debt and Credit Facilities

The market value for the Company's publicly traded debt depends on many factors, including the following:

- The Company's credit ratings with major credit rating agencies;
- The prevailing interest rates being paid by, or the market price for publicly traded debt issued by, other companies similar to the Company;
- The Company's financial condition, liquidity, leverage, financial performance and prospects and
- The overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. The U.S. credit markets have experienced severe dislocations and liquidity disruptions in the past. Furthermore, uncertain market conditions can be exacerbated by leverage. The occurrence of these circumstances in the credit markets and/or additional fluctuations in the financial markets and prevailing interest rates could have an adverse effect on the Company's ability to access capital and its cost of capital.

In addition, credit rating agencies continually review their ratings for the companies they follow, including the Company. For example, credit rating agencies may review and change their credit ratings for the Company as a result of disruptions to retail tenants and property-level revenues caused by macroeconomic trends or other developments such as the COVID-19 pandemic. The credit rating agencies also evaluate the real estate industry as a whole and may change their credit rating for the Company based on their overall view of the industry. Any rating organization that rates the Company's publicly traded debt may lower the rating or decide, at its sole discretion, not to rate the Company's publicly traded debt. The ratings of the Company's publicly traded debt are based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due and the payment of principal on the maturity date. A negative change in the Company's rating could have an adverse effect on the Company's credit facilities and market price of the Company's publicly traded debt, as well as the Company's ability to access capital and its cost of capital.

The Company's Ability to Increase Its Debt Could Adversely Affect Its Cash Flows

At December 31, 2022, the Company had outstanding debt of $1.7 billion (excluding its proportionate share of unconsolidated joint venture mortgage debt aggregating $110.6 million as of December 31, 2022). The Company intends to maintain prudent leverage levels. The Company is subject to limitations under its credit facilities and indentures relating to its ability to incur additional debt; however, the Company's organizational documents do not contain any limitation on the amount or percentage of indebtedness it may incur. If the Company were to become more highly leveraged, its cash needs to fund debt service would increase accordingly. Under such circumstances, the Company's risk of decreases in cash flow due to fluctuations in the real estate market, reliance on its major tenants, acquisition and development costs and the other factors discussed in these risk factors could subject the Company to an even greater adverse impact on its financial condition and results of operations. In addition, increased leverage could increase the risk of default on the Company's debt obligations, which could further reduce its cash available for distribution and adversely affect its ability to dispose of its portfolio on favorable terms, which could cause the Company to incur losses and reduce its cash flows.

The Company's Cash Flows and Operating Results Could Be Adversely Affected by Required Payments of Debt or Related Interest and Other Risks of Its Debt Financing

The Company is generally subject to the risks associated with debt financing. These risks include the following:

- The Company's cash flows may not satisfy required payments of principal and interest;
- The Company may not be able to refinance existing indebtedness on its properties as necessary, or the interest rate and other terms of the refinancing may be less favorable to the Company than the interest rate and terms applicable to the existing debt;
- Required debt payments are not reduced if the economic performance of any property declines;
- Debt service obligations could reduce funds available for distribution to the Company's shareholders and funds available for development, redevelopment and acquisitions;
- Any default on the Company's indebtedness could result in acceleration of those obligations, which could result in the acceleration of other debt obligations and possible loss of property to foreclosure and
- The Company may not be able to finance necessary capital expenditures for purposes such as re-leasing space on favorable terms or at all.

If a property is mortgaged to secure payment of indebtedness and the Company cannot or does not make the mortgage payments, it may have to surrender the property to the lender with a consequent loss of any prospective income and equity value from such property, which may also adversely affect the Company's credit ratings. Any of these risks can place strains on the Company's cash flows, reduce its ability to grow and adversely affect its results of operations.

The Company's Financial Condition Could Be Adversely Affected by Financial Covenants

The Company's credit facilities and the indenture under which its senior unsecured indebtedness is, or may be, issued contain certain financial and operating covenants, including, among other things, leverage ratios and certain coverage ratios, as well as limitations on the Company's ability to incur secured and unsecured indebtedness, sell all or substantially all of its assets and engage in mergers and certain acquisitions. These credit facilities and indenture also contain customary default provisions including, but not limited to, the failure to pay principal and interest issued thereunder in a timely manner, the failure to comply with the Company's 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. These covenants could limit the Company's ability to obtain additional funds needed to address cash shortfalls or pursue growth opportunities or transactions that would provide substantial return to its shareholders. In addition, a breach of these covenants could cause a default or accelerate some or all of the Company's indebtedness, which could have a material adverse effect on its financial condition.

The Company May Incur Significant Debt Prepayment Costs as a Result of Repaying Indebtedness Prior to Its Stated Maturity

In prudently managing its capital structure and refinancing risk in the past, the Company has chosen to retire debt prior to its stated maturity date, and in doing so, has incurred prepayment or defeasance premiums in accordance with the relevant loan agreements. If the Company chooses to retire debt prior to its stated maturity date in the future, it may incur significant debt prepayment costs or defeasance premiums, which could have an adverse effect on the Company's cash flows and results of operations.

The Company Has Variable-Rate Debt and Interest Rate Risk

The Company has indebtedness with interest rates that vary depending upon the market index. In addition, the Company has a revolving credit facility that bears interest at a variable rate on any amounts drawn on the facility. The Company may incur additional variable-rate debt in the future. Increases in interest rates on variable-rate debt would increase the Company's interest expense, which would negatively affect net earnings and cash available for payment of its debt obligations and distributions to its shareholders.

Risks Related to the Company's Taxation as a REIT

If the Company Fails to Qualify as a REIT in Any Taxable Year, It Will Be Subject to U.S. Federal Income Tax as a Regular Corporation and Could Have Significant Tax Liability

The Company intends to operate in a manner that allows it to qualify as a REIT for U.S. federal income tax purposes. However, REIT qualification requires that the Company satisfy numerous requirements (some on an annual or quarterly basis) established under highly technical and complex provisions of the Code, for which there are a limited number of judicial or administrative interpretations. The Company's status as a REIT requires an analysis of various factual matters and circumstances that are not entirely within its control. Accordingly, the Company's ability to qualify and remain qualified as a REIT for U.S. federal income tax purposes is not certain. Even a technical or inadvertent violation of the REIT requirements could jeopardize the Company's REIT qualification. Furthermore, Congress or the Internal Revenue Service ("IRS") might change the tax laws or regulations and the courts could issue new rulings, in each case potentially having a retroactive effect that could make it more difficult or impossible for the Company to continue to qualify as a REIT. If the Company fails to qualify as a REIT in any tax year, the following will result:

- The Company would be taxed as a regular domestic corporation, which, among other things, means that it would be unable to deduct distributions to its shareholders in computing its taxable income and would be subject to U.S. federal income tax on its taxable income at regular corporate rates;

- Any resulting tax liability could be substantial and would reduce the amount of cash available for distribution to shareholders and could force the Company to liquidate assets or take other actions that could have a detrimental effect on its operating results and

- Unless the Company were entitled to relief under applicable statutory provisions, it would be disqualified from treatment as a REIT for the four taxable years following the year during which the Company lost its qualification, and its cash available for debt service obligations and distribution to its shareholders, therefore, would be reduced for each of the years in which the Company does not qualify as a REIT.

Even if the Company remains qualified as a REIT, it may face other tax liabilities that reduce its cash flow. The Company's TRS is subject to taxation, and any changes in the laws affecting the Company's TRS may increase the Company's tax expenses. The Company may also be subject to certain federal, state and local taxes on its income and property either directly or at the level of its subsidiaries. Any of these taxes would decrease cash available for debt service obligations and distribution to the Company's shareholders.

Compliance with REIT Requirements May Negatively Affect the Company's Operating Decisions

To maintain its status as a REIT for U.S. federal income tax purposes, the Company must meet certain requirements on an ongoing basis, including requirements regarding its sources of income, the nature and diversification of its assets, the amounts the Company distributes to its shareholders and the ownership of its shares. The Company may also be required to make distributions to its shareholders when it does not have funds readily available for distribution or at times when the Company's funds are otherwise needed to fund capital expenditures or debt service obligations.

As a REIT, the Company must distribute at least 90% of its annual net taxable income (excluding net capital gains) to its shareholders. To the extent that the Company satisfies this distribution requirement, but distributes less than 100% of its net taxable income, the Company will be subject to U.S. federal corporate income tax on its undistributed taxable income. In addition, the Company will be subject to a 4% non-deductible excise tax if the actual amount paid to its shareholders in a calendar year is less than the minimum amount specified under U.S. federal tax laws. From time to time, the Company may generate taxable income greater than its income for financial reporting purposes, or its net taxable income may be greater than its cash flows available for distribution to its shareholders. If the Company does not have other funds available in these situations, it could be required to borrow funds, sell its securities or a portion of its properties at unfavorable prices or find other sources of funds in order to meet the REIT distribution requirements and avoid corporate income tax and the 4% excise tax.

In addition, the REIT provisions of the Code impose a 100% tax on income from "prohibited transactions." Prohibited transactions generally include sales of assets, other than foreclosure property, that constitute inventory or other property held for sale to customers in the ordinary course of business. This 100% tax could affect the Company's decisions to sell property if it believes such sales could be treated as a prohibited transaction. However, the Company would not be subject to this tax if it were to sell assets through its TRS. The Company will also be subject to a 100% tax on certain amounts if the economic arrangements between the Company and its TRS are not comparable to similar arrangements among unrelated parties.

The Company May Be Forced to Borrow Funds to Maintain Its REIT Status, and the Unavailability of Such Capital on Favorable Terms at the Desired Times, or at All, May Cause the Company to Curtail Its Investment Activities and/or to Dispose of Assets at Inopportune Times, Which Could Materially and Adversely Affect the Company

To qualify as a REIT, the Company generally must distribute to shareholders at least 90% of its REIT taxable income each year, determined without regard to the dividends paid deduction and excluding any net capital gains, and the Company will be subject to regular corporate income taxes on its undistributed taxable income to the extent that the Company distributes less than 100% of its REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, each year. In addition, the Company will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by the Company in any calendar year are less than the sum of 85% of the Company's ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years. The Company could have a potential distribution shortfall as a result of, among other things, differences in timing between the actual receipt of cash and recognition of income for U.S. federal income tax purposes or the effect of nondeductible capital expenditures, the creation of reserves or required debt or amortization payments. In order to maintain REIT status and avoid the payment of income and excise taxes, the Company may need to borrow funds to meet the REIT distribution requirements. The Company may not be able to borrow funds on favorable terms or at all, and the Company's ability to borrow may be restricted by the terms of the instruments governing the Company's existing indebtedness. The Company's access to third-party sources of capital depends on a number of factors, including the market's perception of the Company's growth potential, current debt levels, the market price of common shares and current and potential future earnings. The Company cannot assure shareholders that it will have access to such capital on favorable terms at the desired times, or at all, which may cause the Company to curtail its investment activities and/or to dispose of assets at inopportune times and could materially and adversely affect the Company. The Company may make taxable in-kind distributions of common shares, which may cause shareholders to be required to pay income taxes with respect to such distributions in excess of any cash received, or the Company may be required to withhold taxes with respect to such distributions in excess of any cash shareholders receive.

Dividends Paid by REITs Generally Do Not Qualify for Reduced Tax Rates

In general, the maximum U.S. federal income tax rate for dividends paid to individual U.S. shareholders is 20%. Due to its REIT status, the Company's distributions to individual shareholders generally are not eligible for the reduced rates. However, U.S. shareholders that are individuals, trusts or estates generally may deduct up to 20% of the ordinary dividends (e.g., REIT dividends that are not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 31, 2017, and before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6%, assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts or estates may perceive investments in REITs to be relatively less attractive than investments in stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of the Company's common shares.

Certain Foreign Shareholders May Be Subject to U.S. Federal Income Tax on Gain Recognized on a Disposition of the Company's Common Shares if the Company Does Not Qualify as a "Domestically Controlled" REIT

A foreign person disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests, is generally subject to U.S. federal income tax on any gain recognized on the disposition. This tax does not apply, however, to the disposition of stock in a REIT if the REIT is "domestically controlled." In general, the Company will be a domestically controlled REIT if at all times during the five-year period ending on the applicable stockholder's disposition of the Company's stock, less than 50% in value of the stock was held directly or indirectly by non-U.S. persons. If the Company were to fail to qualify as a domestically controlled REIT, gain recognized by a foreign stockholder on a disposition of the Company's common shares would be subject to U.S. federal income tax unless the common shares were traded on an established securities market and the foreign stockholder did not at any time during a specific testing period directly or indirectly own more than 10% of the Company's outstanding common stock.

Legislative or Other Actions Affecting REITs Could Have a Negative Effect on the Company

The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Department of the Treasury. Changes to the tax laws, with or without retroactive application, could materially and adversely affect the Company or its shareholders. The Company cannot predict how changes in the tax laws might affect shareholders or the Company. New legislation, Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect the Company's ability to qualify as a REIT, the U.S. federal income tax consequences of such qualification or the U.S. federal income tax consequences of an investment in the Company. In addition, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT. Furthermore, potential amendments and technical corrections, as well as interpretations and implementation of regulations by the Treasury and IRS, may have or may in the future occur or be enacted, and, in each case, they could lessen or increase the impact of the Tax Cuts and Jobs Act of 2017 (the "TCJA"). In addition, states and localities, which often use federal taxable income as a starting point for computing state and local tax liabilities, continue to react to the TCJA, and these may exacerbate its negative, or diminish its positive, effects on the Company. It is impossible to predict the nature or extent of any new tax legislation, regulation or administrative interpretations, but such items could adversely affect the Company's operating results, financial condition and/or future business planning.

Risks Related to the Company's Organization, Structure and Ownership

Provisions of the Company's Articles of Incorporation and Code of Regulations Could Have the Effect of Delaying, Deferring or Preventing a Change in Control, Even if That Change May Be Considered Beneficial by Some of the Company's Shareholders

The Company's Articles of Incorporation and Code of Regulations contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by the Company's Board of Directors. Among other things, the Articles of Incorporation and Code of Regulations include these provisions:

- Prohibiting any person, except for certain shareholders (including the family of Mr. Alexander Otto) as set forth in the Company's Articles of Incorporation, from owning more than 5% of the Company's outstanding common shares in order to maintain the Company's status as a REIT;

- Authorizing "blank check" preferred stock, which could be issued by the Board of Directors without shareholder approval and may contain voting, liquidation, dividend and other rights superior to the Company's common shares;

- Providing that any vacancy on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors then in office;

- Providing that no shareholder may cumulate the shareholder's voting power in the election of directors;

- Providing that shareholders may not act by written consent unless such written consent is unanimous and

- Requiring advance notice of shareholder proposals for business to be conducted at meetings of the Company's shareholders and for nominations of candidates for election to the Board of Directors.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the Company's management. The Company believes these provisions protect its shareholders from coercive or otherwise unfair takeover tactics and are not intended to make the Company immune from takeovers. However, these provisions apply even if the offer may be considered beneficial by some shareholders and could delay, defer or prevent an acquisition that the Board of Directors determines is not in the best interests of the Company and its shareholders, which under certain circumstances could reduce the market price of its common shares.

The Company Has Significant Shareholders Who May Exert Influence on the Company as a Result of Their Considerable Beneficial Ownership of the Company's Common Shares, and Their Interests May Differ from the Interests of Other Shareholders

The Company has shareholders, including Mr. Alexander Otto, who is a member of the Board of Directors, who, because of their considerable beneficial ownership of the Company's common shares, are in a position to exert significant influence over the Company. These shareholders may exert influence with respect to matters that are brought to a vote of the Company's Board of Directors and/or the holders of the

Company’s common shares. Among others, these matters include the election of the Company’s Board of Directors, corporate finance transactions and joint venture activity, merger, acquisition and disposition activity, and amendments to the Company’s Articles of Incorporation and Code of Regulations. In the context of major corporate events, the interests of the Company’s significant shareholders may differ from the interests of other shareholders. For example, if a significant shareholder does not support a merger, tender offer, sale of assets or other business combination because the shareholder judges it to be inconsistent with the shareholder’s investment strategy, the Company may be unable to enter into or consummate a transaction that would enable other shareholders to realize a premium over the then-prevailing market prices for common shares. Furthermore, significant shareholders of the Company have sold in the past, and may sell in the future, substantial amounts of the Company’s common shares in the public market to enhance the shareholders’ liquidity positions, fund alternative investments or for other reasons. This has caused in the past, and may cause in the future, the trading price of the Company’s common shares to decline significantly, resulting in other shareholders being unable to sell their common shares at favorable prices. The Company cannot predict or control how the Company’s significant shareholders may use the influence they have as a result of their common share holdings.

The Company’s Board of Directors May Change Significant Corporate Policies Without Shareholder Approval

The Company’s strategies and investment, financing and dividend policies will be determined by its Board of Directors. These strategies and policies may be amended or revised at any time at the discretion of the Board of Directors without a vote of the Company’s shareholders. A change in any of these strategies and policies could have an adverse effect on the Company’s financial condition, operating results and cash flow and on its ability to pay dividends to shareholders.

Risks Related to the Company’s Common Shares

Changes in Market Conditions Could Adversely Affect the Market Price of the Company’s Publicly Traded Securities

As with other publicly traded securities, the market price of the Company’s publicly traded securities depends on various market conditions, which may change from time to time. Among the market conditions that may affect the market price of the Company’s publicly traded securities are the following:

- The extent of institutional investor interest in the Company and the properties it owns;
- The reputation of REITs generally and the reputation of REITs with similar portfolios;
- The attractiveness of the securities of REITs in comparison to securities issued by other entities (including securities issued by other real estate companies or sovereign governments), bank deposits or other investments;
- The Company’s financial condition and performance;
- The market’s perception of the Company’s growth potential and future cash dividends;
- An increase in market interest rates, which may lead prospective investors to demand a higher distribution rate in relation to the price paid for the Company’s shares and
- General economic and financial market conditions.

The Company May Issue Additional Securities Without Shareholder Approval

The Company can issue preferred shares and common shares without shareholder approval subject to certain limitations in the Company's Articles of Incorporation. Holders of preferred shares have priority over holders of common shares, and the issuance of additional shares reduces the ownership interest of existing holders in the Company.

General Risks Relating to Investments in the Company's Securities

The Company May Be Unable to Retain and Attract Key Management Personnel

The Company may be unable to retain and attract talented executives. In the event of the loss of key management personnel to competitors, or upon unexpected death, disability or retirement, the Company may not be able to find replacements with comparable skill, ability and industry expertise. The Company's operating results and financial condition could be materially and adversely affected until suitable replacements are identified and retained, if at all.

The Company Is Subject to Litigation That Could Adversely Affect Its Results of Operations

The Company is a defendant from time to time in lawsuits and regulatory proceedings relating to its business. Due to the inherent uncertainties of litigation and regulatory proceedings, the Company cannot accurately predict the ultimate outcome of any such litigation or proceedings. An unfavorable outcome could adversely affect the Company's business, financial condition or results of operations. Any such litigation could also lead to increased volatility of the trading price of the Company's common shares. For a further discussion of litigation risks, see "Legal Matters" in Note 11, "Commitments and Contingencies," to the Company's consolidated financial statements.

Changes in Accounting Standards Issued by the Financial Accounting Standards Board or Other Standard-Setting Bodies May Adversely Affect the Company's Business

The Company's financial statements are subject to the application of U.S. generally accepted accounting principles ("GAAP"), which are periodically revised and/or expanded. From time to time, the Company is required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the FASB and the SEC. It is possible that accounting standards the Company is required to adopt may require changes to the current accounting treatment that it applies to its consolidated financial statements and may require it to make significant changes to its systems. Changes in accounting standards could result in a material adverse impact on the Company's business, financial condition and results of operations.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 2. PROPERTIES

At December 31, 2022, the Portfolio Properties included 119 shopping centers (including 18 centers owned through unconsolidated joint ventures). At December 31, 2022, the Portfolio Properties aggregated 27.0 million square feet of Company-owned GLA located in 20 states. These centers are principally located in suburban, higher household income communities with the highest concentration of centers located in the Southeast, including Florida, Georgia and North Carolina.

At December 31, 2022, on a pro rata basis, the average annualized base rent per square foot was $19.52. The average annualized base rent of the Company's 101 wholly-owned shopping centers was $19.61 per square foot, and the average annualized base rent for the 18 shopping centers owned through unconsolidated joint ventures was $16.20 per square foot. The Company's average annualized base rent per square foot does not consider tenant expense reimbursements.

The majority of the Company's shopping centers are anchored by national tenant anchors and are designed to provide a highly compelling shopping experience and merchandise mix for retail partners and consumers. The tenants of the shopping centers typically cater to the consumer's desire for value, service and convenience and offer day-to-day necessities rather than luxury items. The properties often include discounters, specialty grocers, pet supply stores, fitness centers, quick-service restaurants and beauty supply retailers as additional anchors or tenants. In recent years, the Company has also acquired a number of smaller format, convenience retail properties which do not include a traditional anchor tenant. The Company has established close relationships with a large number of major national and regional tenants, many of which occupy space in its shopping centers.

Information as to the Company's 10 largest tenants based on total annualized rental revenues and Company-owned GLA at December 31, 2022, is set forth in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the caption "Executive Summary–Retail Environment and Company Fundamentals" of this Annual Report on Form 10-K. For additional details related to property encumbrances for the Company's wholly-owned assets, see "Real Estate and Accumulated Depreciation" (Schedule III) herein. At December 31, 2022, the Company owned an investment in 18 properties through unconsolidated joint ventures, which properties served as collateral for joint venture mortgage debt aggregating approximately $535.1 million (of which the Company's proportionate share is $110.6 million) and is not reflected in the Company's consolidated indebtedness. The Company's properties range in size from approximately 2,000 square feet to approximately 1,100,000 square feet of total GLA (with 46 properties exceeding 300,000 square feet of total GLA). On a pro rata basis, the Company's properties were 92.4% occupied as of December 31, 2022.

Tenant Lease Expirations and Renewals

The following table shows the impact of tenant lease expirations through 2032 at the Company's 101 wholly-owned shopping centers, assuming that none of the tenants exercise any of their renewal options:

Expiration Year	No. of Leases Expiring	Approximate GLA in Square Feet (Thousands)	Annualized Base Rent Under Expiring Leases (Thousands)	Average Base Rent per Square Foot Under Expiring Leases	Percentage of Total GLA Represented by Expiring Leases	Percentage of Total Base Rental Revenues Represented by Expiring Leases
2023	165	955	$ 20,462	$ 21.42	4.9%	5.9%
2024	330	2,751	50,080	18.21	14.1%	14.4%
2025	287	2,591	50,852	19.63	13.2%	14.6%
2026	238	2,080	37,777	18.17	10.6%	10.9%
2027	283	2,767	53,978	19.51	14.1%	15.5%
2028	206	2,291	41,540	18.13	11.7%	11.9%
2029	101	899	19,720	21.93	4.6%	5.7%
2030	105	830	16,933	20.41	4.2%	4.9%
2031	80	780	13,483	17.28	4.0%	3.9%
2032	149	971	20,690	21.32	5.0%	5.9%
Total	1,944	16,915	$ 325,515	$ 19.24	86.4%	93.6%

The following table shows the impact of tenant lease expirations through 2032 at the Company's 18 shopping centers owned through unconsolidated joint ventures, assuming that none of the tenants exercise any of their renewal options:

Expiration Year	No. of Leases Expiring	Approximate GLA in Square Feet (Thousands)	Annualized Base Rent Under Expiring Leases (Thousands)	Average Base Rent per Square Foot Under Expiring Leases	Percentage of Total GLA Represented by Expiring Leases	Percentage of Total Base Rental Revenues Represented by Expiring Leases
2023	41	276	$ 5,515	$ 19.94	5.9%	8.0%
2024	61	659	9,017	13.69	14.0%	13.2%
2025	52	493	7,690	15.59	10.5%	11.2%
2026	58	652	9,506	14.58	13.9%	13.9%
2027	57	630	10,758	17.08	13.4%	15.7%
2028	42	590	8,999	15.26	12.5%	13.1%
2029	21	209	3,376	16.15	4.4%	4.9%
2030	12	65	1,222	18.93	1.4%	1.8%
2031	16	280	4,906	17.51	6.0%	7.2%
2032	25	221	3,817	17.26	4.7%	5.6%
Total	385	4,075	$ 64,806	$ 15.90	86.7%	94.6%

The rental payments under certain of these leases will remain constant until the expiration of their base terms, regardless of inflationary increases. There can be no assurance that any of these leases will be renewed or that any replacement tenants will be obtained if not renewed.

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
	Arizona								
1	Chandler, AZ	Chandler Center	2016	2022	100%	7	$ 294	$ 42.45	—
2	Mesa, AZ	Shops at Power and Baseline	2016	2022	100%	4	$ 214	$ 56.22	—
3	Phoenix, AZ	Ahwatukee Foothills Towne Center	2013	1998	20%	691	$ 12,142	$ 18.14	AMC Theatres, Best Buy, Big Lots, Burlington, HomeGoods, JOANN, Lina Home Furnishing, Marshalls, Michaels, OfficeMax, Ross Dress for Less, Sprouts Farmers Market
4	Phoenix, AZ	Arrowhead Crossing	1995	1996	100%	353	$ 5,574	$ 16.32	Burlington, DSW, Golf Galaxy, Hobby Lobby, HomeGoods, Nordstrom Rack, Staples, T.J. Maxx
5	Phoenix, AZ	Deer Valley Towne Center	1996	1999	100%	190	$ 3,792	$ 20.55	Michaels, PetSmart, Ross Dress for Less
6	Phoenix, AZ	Paradise Village Gateway	2004	2003	100%	295	$ 4,543	$ 25.38	PetSmart, Ross Dress for Less, Sun & Ski Sports
7	Scottsdale, AZ	Artesia Village	2007	2022	100%	21	$ 850	$ 39.81	—
8	Scottsdale, AZ	Northsight Plaza	2004	2022	100%	10	$ 325	$ 33.65	—
9	Tempe, AZ	Broadway Center	2015	2022	100%	11	$ 379	$ 35.45	—
	California								
10	Buena Park, CA	Buena Park Place	2009	2004	100%	213	$ 3,652	$ 17.58	Aldi, Kohl's, Michaels
11	Fontana, CA	Falcon Ridge Town Center	2005	2013	100%	277	$ 6,500	$ 23.66	24 Hour Fitness, Michaels, Ross Dress for Less, Stater Bros Markets
12	Lafayette, CA	La Fiesta Square	1993	2022	100%	53	$ 2,451	$ 52.21	—
13	Lafayette, CA	Lafayette Mercantile	2006	2022	100%	22	$ 1,063	$ 58.64	—
14	Long Beach, CA	The Pike Outlets[2]	2015	DEV	100%	389	$ 5,517	$ 23.67	Cinemark, H & M, Nike, Restoration Hardware
15	Oakland, CA	Whole Foods at Bay Place	2006	2013	100%	57	$ 2,919	$ 51.02	Whole Foods
16	Richmond, CA	Hilltop Plaza	2000	2002	20%	246	$ 3,758	$ 17.31	99 Cents Only, Century Theatre, City Sports Club, dd's Discounts, Ross Dress for Less
17	Roseville, CA	Creekside Plaza	2007	2014	100%	32	$ 1,258	$ 40.17	—
18	Roseville, CA	Ridge at Creekside	2007	2014	100%	243	$ 4,845	$ 20.04	Bed Bath & Beyond, buybuy BABY, Cost Plus World Market, Macy's Furniture Gallery, REI
19	San Francisco, CA	1000 Van Ness	1998	2002	100%	122	$ 2,919	$ 37.66	CGV Cinemas
	Colorado								
20	Centennial, CO	Centennial Promenade	2002	1997	100%	443	$ 6,941	$ 21.29	Conn's, Golf Galaxy, HomeGoods, Michaels, Ross Dress for Less, Stickley Furniture, Total Wine & More

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
21	Colorado Springs, CO	Chapel Hills	2000	2011	100%	450	$ 5,418	$ 13.39	Barnes & Noble, Best Buy, Burlington, DSW, Nordstrom Rack, Old Navy, Pep Boys, PetSmart, Ross Dress for Less, Urban Air Adventure Park, Whole Foods
22	Denver, CO	Shops on Montview	2020	2022	100%	9	$ 260	$ 38.68	—
23	Denver, CO	University Hills	1997	2003	100%	236	$ 4,529	$ 20.37	King Soopers, Marshalls, Michaels
24	Parker, CO	FlatAcres MarketCenter/ Parker Pavilions[2]	2003	2003	100%	232	$ 4,340	$ 19.36	24 Hour Fitness, Bed Bath & Beyond, Michaels, Office Depot
	Connecticut								
25	Guilford, CT	Guilford Commons	2015	DEV	100%	129	$ 2,146	$ 18.32	Bed Bath & Beyond, The Fresh Market
26	Plainville, CT	Connecticut Commons	2013	DEV	20%	561	$ 7,003	$ 13.69	AMC Theatres, Dick's Sporting Goods, DSW, Kohl's, Lowe's, Marshalls, Old Navy, PetSmart
27	Windsor, CT	Windsor Court	1993	2007	100%	79	$ 1,513	$ 19.89	Stop & Shop
	Florida								
28	Boca Raton, FL	Shops at Boca Center	1986	2022	100%	117	$ 4,090	$ 41.00	Total Wine & More
29	Boynton Beach, FL	Village Square at Golf	2002	2007	100%	135	$ 1,780	$ 22.16	—
30	Brandon, FL	Lake Brandon Plaza	2014	2009	100%	178	$ 2,518	$ 14.51	JOANN, Nordstrom Rack, Publix, Total Wine & More
31	Brandon, FL	Lake Brandon Village	2004	2003	100%	114	$ 1,478	$ 15.64	buybuy BABY, PetSmart, Sprouts Farmers Market
32	Brandon, FL	The Collection at Brandon Boulevard[2]	2021	DEV	100%	222	$ 3,053	$ 13.73	Bealls Outlet, Chuck E. Cheese's, Crunch Fitness, Kane Furniture
33	Casselberry, FL	Casselberry Commons	2010	2007	100%	246	$ 3,232	$ 15.75	Burlington, Publix, Ross Dress for Less, T.J. Maxx
34	Delray Beach, FL	Shoppes at Addison Place	2000	2021	100%	56	$ 2,280	$ 46.33	—
35	Fort Walton Beach, FL	Shoppes at Paradise Pointe	2000	2007	100%	84	$ 875	$ 12.71	Publix
36	Jupiter, FL	Concourse Village	2004	2015	100%	134	$ 2,309	$ 17.86	Ross Dress for Less, T.J. Maxx
37	Melbourne, FL	Melbourne Shopping Center	1999	2007	100%	211	$ 1,409	$ 9.08	Big Lots, Club 4 Fitness, Publix
38	Miami, FL	The Shops at Midtown Miami	2006	DEV	100%	467	$ 9,872	$ 21.83	Dick's Sporting Goods, HomeGoods, Marshalls, Nordstrom Rack, Ross Dress for Less, Target, west elm
39	Naples, FL	Carillon Place	1994	1995	100%	265	$ 3,888	$ 15.79	Bealls Outlet, DSW, OfficeMax, Ross Dress for Less, T.J. Maxx, Walmart Neighborhood Market
40	Orlando, FL	Lee Vista Promenade	2016	DEV	100%	314	$ 5,276	$ 17.42	Academy Sports, Bealls Outlet, Epic Theatres, HomeGoods, Michaels, Ross Dress for Less
41	Orlando, FL	Millenia Crossing	2009	2015	100%	100	$ 2,164	$ 25.41	Nordstrom Rack
42	Palm Harbor, FL	The Shoppes of Boot Ranch	1990	1995	100%	52	$ 1,390	$ 28.07	—

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
43	Plantation, FL	The Fountains	2010	2007	100%	430	$ 6,876	$ 16.79	Dick's Sporting Goods, JOANN, Kohl's, Marshalls/HomeGoods, Total Wine & More, Urban Air Trampoline & Adventure Park
44	Tamarac, FL	Midway Plaza	1985	2007	100%	228	$ 2,792	$ 14.53	Publix, Ross Dress for Less
45	Tampa, FL	North Pointe Plaza	1990	IPO	100%	108	$ 1,654	$ 15.32	Publix
46	Tampa, FL	Southtown Center	2005	2019	100%	44	$ 1,265	$ 35.92	—
47	Wesley Chapel, FL	The Shoppes at New Tampa	2002	2007	100%	155	$ 1,956	$ 15.77	Publix, Ross Dress for Less
48	Winter Garden, FL	Winter Garden Village	2007	2013	100%	759	$ 15,945	$ 21.57	Bealls, Bed Bath & Beyond, Best Buy, Burlington, Forever 21, Havertys, JOANN, LA Fitness, Marshalls, PetSmart, Ross Dress for Less, Staples
	Georgia								
49	Alpharetta, GA	Shoppes of Crabapple	2006	2022	100%	8	$ 242	$ 28.93	—
50	Atlanta, GA	Hammond Springs	2008	2021	100%	69	$ 1,978	$ 30.19	—
51	Atlanta, GA	Parkwood Shops	1996	2022	100%	20	$ 518	$ 25.39	—
52	Atlanta, GA	Perimeter Pointe	2002	1995	100%	360	$ 4,504	$ 19.32	Dick's Sporting Goods, HomeGoods, LA Fitness, Regal Cinemas
53	Cumming, GA	Cumming Marketplace	1999	2003	100%	310	$ 4,315	$ 14.04	Lowe's, Marshalls, Michaels, OfficeMax
54	Cumming, GA	Cumming Town Center	2007	2013	100%	311	$ 5,095	$ 16.36	Ashley Furniture HomeStore, Best Buy, Burlington, Dick's Sporting Goods, T.J. Maxx/HomeGoods
55	Cumming, GA	Sharon Greens	2001	2007	100%	98	$ 1,169	$ 12.82	Kroger
56	Decatur, GA	Hairston Crossing	2002	2007	20%	58	$ 535	$ 9.65	Goodwill
57	Douglasville, GA	Market Square	1990	2007	100%	125	$ 1,516	$ 12.71	Aaron's
58	Marietta, GA	Towne Center Prado	2002	1995	20%	287	$ 3,627	$ 13.46	Going Going Gone, Publix, Ross Dress for Less
59	Roswell, GA	Sandy Plains Village	2013	2007	100%	174	$ 2,210	$ 13.98	Movie Tavern, Painted Tree Marketplace
60	Snellville, GA	Presidential Commons	2000	2007	100%	274	$ 4,175	$ 15.24	Burlington, buybuy BABY, JOANN, Kroger
61	Suwanee, GA	Johns Creek Town Center	2004	2003	100%	303	$ 4,249	$ 16.09	Kohl's, Market By Macy's, Michaels, PetSmart, Sprouts Farmers Market, Staples
	Illinois								
62	Chicago, IL	3030 North Broadway	2016	2017	100%	132	$ 4,538	$ 34.45	Mariano's, XSport Fitness
63	Chicago, IL	The Maxwell	2014	2014	100%	240	$ 5,616	$ 27.18	Burlington, Dick's Sporting Goods, Nordstrom Rack, T.J. Maxx
64	Deer Park, IL	Deer Park Town Center	2004	DEV	50%	357	$ 8,696	$ 32.77	Century Theatre, Crate & Barrel, Gap
65	Schaumburg, IL	Woodfield Village Green	2015	1995	100%	390	$ 7,726	$ 22.75	Bloomingdale's The Outlet Store, Container Store, HomeGoods, Marshalls, Michaels, Nordstrom Rack, PetSmart, Sierra Trading Post, Trader Joe's

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
66	Tinley Park, IL	Brookside Marketplace	2013	2012	20%	317	$ 4,592	$ 15.68	Best Buy, Dick's Sporting Goods, HomeGoods, Michaels, PetSmart, Ross Dress for Less, T.J. Maxx
	Indiana								
67	Highland, IN	Highland Grove Shopping Center	2001	2007	20%	312	$ 4,402	$ 15.61	Burlington, Kohl's, Michaels
	Massachusetts								
68	Everett, MA	Gateway Center	2001	DEV	100%	640	$ 6,098	$ 17.23	Costco, Dollar Tree, Home Depot, Michaels, Old Navy, Target, Total Wine & More
69	Framingham, MA	Shoppers World	1994	1995	100%	781	$ 17,844	$ 25.47	AMC Theatres, Barnes & Noble, Best Buy, DSW, Golf Galaxy, Hobby Lobby, HomeSense, Kohl's, Macy's Furniture Gallery, Marshalls, Michaels, Nordstrom Rack, PetSmart, Public Lands, Sierra Trading Post, T.J. Maxx
	Missouri								
70	Brentwood, MO	The Promenade at Brentwood	1998	1998	100%	338	$ 5,305	$ 15.71	Burlington, Micro Center, PetSmart, Target, Trader Joe's
71	Independence, MO	Independence Commons	1999	1995	20%	386	$ 5,713	$ 15.51	AMC Theatres, Best Buy, Bob's Discount Furniture, Kohl's, Marshalls, Ross Dress for Less
	New Jersey								
72	East Hanover, NJ	East Hanover Plaza	1994	2007	100%	98	$ 2,069	$ 21.11	HomeGoods, HomeSense
73	Edgewater, NJ	Edgewater Towne Center	2000	2007	100%	76	$ 1,618	$ 29.60	Whole Foods
74	Freehold, NJ	Freehold Marketplace	2005	DEV	100%	21	$ 768	$ 37.18	—
75	Hamilton, NJ	Hamilton Marketplace	2004	2003	100%	550	$ 10,292	$ 20.23	Barnes & Noble, Bed Bath & Beyond, Kohl's, Michaels, Ross Dress for Less, ShopRite, Staples
76	Princeton, NJ	Nassau Park Pavilion	2021	1997	100%	750	$ 11,393	$ 15.64	At Home, Best Buy, Burlington, Dick's Sporting Goods, HomeGoods, HomeSense, Michaels, PetSmart, Raymour & Flanigan, T.J. Maxx, Wegmans
77	Union, NJ	Route 22 Retail Center	1997	2007	20%	112	$ 1,562	$ 15.90	Big Lots, Dick's Sporting Goods
78	Voorhees, NJ	Echelon Village Plaza	2002	2015	100%	89	$ 792	$ 12.58	The Edge Fitness Clubs
79	Woodland Park, NJ	West Falls Plaza	1995	2007	20%	91	$ 1,786	$ 21.45	andThat!, Cost Plus World Market
	New York								
80	Hempstead, NY	The Hub	2001	2015	100%	249	$ 3,277	$ 13.27	Home Depot, Stop & Shop

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
	North Carolina								
81	Chapel Hill, NC	Meadowmont Village	2002	2007	20%	185	$ 2,297	$ 22.60	Harris Teeter
82	Charlotte, NC	Belgate Shopping Center	2017	DEV	100%	289	$ 4,771	$ 16.79	Burlington, Cost Plus World Market, Hobby Lobby, Marshalls, Old Navy, PetSmart, T.J. Maxx
83	Charlotte, NC	Carolina Pavilion	1997	2012	100%	701	$ 9,735	$ 14.10	AMC Theatres, American Freight Outlet Stores, AutoZone, Bed Bath & Beyond, Big Lots, Burlington, buybuy BABY, Conn's, Floor & Decor, Frontgate Outlet Store, JOANN, Nordstrom Rack, Old Navy, Ross Dress for Less, Value City Furniture
84	Charlotte, NC	Cotswold Village	2013	2011	100%	263	$ 6,157	$ 25.19	Harris Teeter, Marshalls, PetSmart
85	Cornelius, NC	The Shops at The Fresh Market	2001	2007	100%	132	$ 1,400	$ 18.73	The Fresh Market
86	Raleigh, NC	Poyner Place	2012	2012	20%	252	$ 3,966	$ 16.45	Cost Plus World Market, Marshalls, Michaels, Ross Dress for Less, Target, Urban Air Trampoline & Adventure Park
87	Wilmington, NC	University Centre	2001	IPO	20%	418	$ 4,441	$ 11.33	Bed Bath & Beyond, Lowe's, Old Navy, Ollie's Bargain Outlet, Ross Dress for Less
88	Winston Salem, NC	Shoppes at Oliver's Crossing	2003	2007	20%	77	$ 1,064	$ 14.71	Lowes Foods
	Ohio								
89	Cincinnati, OH	Kenwood Square	2017	2013	100%	427	$ 7,118	$ 18.87	Dick's Sporting Goods, Macy's Furniture Gallery, Marshalls/HomeGoods, Michaels, T.J. Maxx, The Fresh Market
90	Columbus, OH	Easton Market	2013	1998	100%	502	$ 7,670	$ 15.28	Bed Bath & Beyond, buybuy BABY, DSW, HomeGoods, Marshalls, Michaels, Nordstrom Rack, PetSmart, Ross Dress for Less, Sierra Trading Post, T.J. Maxx, Value City Furniture
91	Columbus, OH	Polaris Towne Center	1999	2011	100%	459	$ 7,056	$ 16.88	Best Buy, Big Lots, JOANN, Kroger, OfficeMax, T.J. Maxx
92	Mason, OH	Waterstone Center	1998	2014	100%	162	$ 2,774	$ 17.15	Best Buy, Michaels, Ross Dress for Less

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
93	Stow, OH	Stow Community Center	2008	DEV	100%	406	$ 4,855	$ 12.30	Giant Eagle, Hobby Lobby, HomeGoods, Kohl's, T.J. Maxx
94	Toledo, OH	Springfield Commons	1999	DEV	20%	272	$ 2,433	$ 11.72	Burlington, Kohl's, Planet Fitness
95	Westlake, OH	West Bay Plaza	2022	IPO	100%	147	$ 3,204	$ 23.14	Fresh Thyme Farmers Market, HomeSense
	Oregon								
96	Hillsboro, OR	Tanasbourne Town Center	2001	1996	100%	285	$ 5,211	$ 21.56	Bed Bath & Beyond, Marshalls, Michaels, Ross Dress for Less, Sierra Trading Post
97	Portland, OR	The Blocks	2001	2019	100%	97	$ 2,678	$ 35.71	—
	Pennsylvania								
98	Boothwyn, PA	Larkin's Corner	1994	2015	100%	225	$ 2,136	$ 9.70	ACME, Walmart
99	Easton, PA	Southmont Plaza	2004	2015	100%	251	$ 3,916	$ 16.11	Barnes & Noble, Bed Bath & Beyond, Best Buy, Dick's Sporting Goods, Michaels, Staples
	South Carolina								
100	Anderson, SC	Midtowne Park	2008	2014	100%	167	$ 1,655	$ 9.89	Dick's Sporting Goods, HomeGoods, Kohl's
101	Charleston, SC	Ashley Crossing	2011	2003	20%	208	$ 2,215	$ 11.17	Food Lion, JOANN, Kohl's, Marshalls
102	Mount Pleasant, SC	Wando Crossing	2000	1995	100%	214	$ 3,222	$ 15.61	Ashley Furniture HomeStore, Marshalls, Michaels, T.J. Maxx, Total Wine & More
	Tennessee								
103	Brentwood, TN	Cool Springs Pointe	2004	2000	100%	198	$ 3,158	$ 15.94	Best Buy, Restoration Hardware, Ross Dress for Less
	Texas								
104	Highland Village, TX	The Marketplace at Highland Village	2007	2013	100%	207	$ 3,680	$ 18.72	DSW, LA Fitness, T.J. Maxx/HomeGoods
105	Houston, TX	Shops at Tanglewood	2019	2022	100%	26	$ 1,187	$ 46.45	—
106	Round Rock, TX	Vintage Plaza	2003	2019	100%	41	$ 835	$ 27.70	—
107	San Antonio, TX	Bandera Pointe	2002	DEV	100%	490	$ 5,921	$ 12.58	Barnes & Noble, Gold's Gym, JOANN, Lowe's, Old Navy, PetSmart, Ross Dress for Less, T.J. Maxx, Urban Air Trampoline & Adventure Park
108	San Antonio, TX	Terrell Plaza	2012	2007	100%	108	$ 2,083	$ 20.15	Ross Dress for Less
109	San Antonio, TX	Village at Stone Oak	2007	DEV	100%	442	$ 6,412	$ 18.75	Alamo Drafthouse Cinema, Hobby Lobby, HomeGoods, Ross Dress for Less

SITE Centers Corp.
Shopping Center Property List at December 31, 2022

	Location	Center	Year Developed/ Redeveloped	Year Acquired	SITE Ownership Interest	Owned GLA (000's)	Total Annualized Base Rent (000's)	Average Base Rent (Per SF)[1]	Key Tenants
	Virginia								
110	Charlottesville, VA	Emmet Street North	2020	2021	100%	2	$ 200	$ 86.32	—
111	Charlottesville, VA	Emmet Street Station	2018	2021	100%	11	$ 488	$ 51.82	—
112	Fairfax, VA	Boulevard Marketplace	2012	2022	100%	19	$ 788	$ 40.79	—
113	Fairfax, VA	Fairfax Marketplace	2008	2022	100%	19	$ 913	$ 55.14	—
114	Fairfax, VA	Fairfax Pointe	2010	2022	100%	10	$ 518	$ 49.39	—
115	Fairfax, VA	Fairfax Towne Center	1994	1995	100%	253	$ 5,058	$ 20.46	Bed Bath & Beyond, JOANN, Regal Cinemas, Safeway, T.J. Maxx
116	Midlothian, VA	Commonwealth Center	2002	2007	20%	166	$ 1,965	$ 17.94	Michaels, The Fresh Market
117	Richmond, VA	Downtown Short Pump	2000	2007	100%	126	$ 2,972	$ 23.59	Barnes & Noble, Regal Cinemas
118	Richmond, VA	White Oak Village	2008	2014	100%	432	$ 6,408	$ 15.81	JCPenney, K&G Fashion Superstore, Michaels, PetSmart, Publix
119	Springfield, VA	Springfield Center	1999	2007	100%	177	$ 4,199	$ 23.76	Barnes & Noble, Bed Bath & Beyond, DSW, Marshalls, Michaels, The Tile Shop

(1) Calculated as total annualized base rentals divided by Company-owned rent commenced GLA as of December 31, 2022.
(2) Indicates the asset or a portion of the asset is subject to a ground lease. All other assets are owned fee simple.

Item 3. 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 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common shares are listed on the NYSE under the ticker symbol "SITC." As of February 15, 2023, there were 3,722 record holders. This figure excludes non-registered holders that held their shares in "street name" through various brokerage firms, and therefore, does not represent the actual number of beneficial owners of the Company's common shares.

The Company's Board of Directors is responsible for establishing and, if appropriate, modifying the Company's dividend policy. The Board of Directors intends to pursue a dividend policy retaining sufficient free cash flow to support the Company's capital needs while still adhering to REIT payout requirements. In February 2023, the Company declared its first-quarter 2023 dividend of $0.13 per common share, payable on April 6, 2023, to shareholders of record at the close of business on March 17, 2023.

The decision to declare and pay future dividends on the Company's common shares, as well as the timing, amount and composition of any such future dividends, will be at the discretion of the Company's Board of Directors and will be subject to the Company's cash flow from operations, earnings, financial condition, capital and debt service requirements and such other factors as the Board of Directors considers relevant. The Company is required by the Code to distribute at least 90% of its REIT taxable income. The Company intends to continue to declare quarterly dividends on its common shares; however, there can be no assurances as to the timing and amounts of future dividends.

Certain of the Company's indentures contain financial and operating covenants including the requirement that the cumulative dividends declared or paid from December 31, 1993, through the end of the current period cannot exceed Funds From Operations (as defined in the agreement) plus an additional $20.0 million for the same period unless required to maintain REIT status.

The Company has a dividend reinvestment plan under which shareholders may elect to reinvest their dividends automatically in common shares. Under the plan, the Company may, from time to time, elect that common shares be purchased in the open market on behalf of participating shareholders or may issue new common shares to such shareholders.

ISSUER PURCHASES OF EQUITY SECURITIES

	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased[(1)]	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)
October 1–31, 2022	20	$ 10.71	—	$ —
November 1–30, 2022	4,958	12.40	—	—
December 1–31, 2022	2,162,904	13.35	2,162,884	—
Total	2,167,882	$ 13.34	2,162,884	$ 93.4

(1) Includes (i) 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 and (ii) common shares purchased under the Company's share repurchase program.

On November 29, 2018, the Company announced that its Board of Directors authorized a common share repurchase program. Under the terms of the program, the Company was authorized to repurchase up to a maximum value of $100 million of its common shares, which authority was fully utilized as of December 20, 2022. In 2022, the Company repurchased 3.2 million of its common shares in open market transactions under this repurchase plan at an aggregate cost of $42.3 million, or $13.04 per share.

On December 20, 2022, the Company announced that its Board of Directors authorized a new common share repurchase program. Under the terms of the new program, the Company is authorized to repurchase up to a maximum value of $100 million of its common shares. In late December 2022, the Company repurchased 0.5 million of its common shares in open market transactions at an aggregate cost of $6.6 million, or $13.47 per share, under this program which settled in January 2023. As of January 31, 2023, the Company did not make any additional purchases of its common shares under this program.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 December 31, 2022, the Company's portfolio consisted of 119 shopping centers (including 18 shopping centers owned through unconsolidated joint ventures). At December 31, 2022, the Company owned 27.0 million square feet of gross leasable area ("GLA") through all its properties (wholly-owned and joint venture). At December 31, 2022, the aggregate occupancy of the Company's operating shopping center portfolio was 92.4% on a pro rata basis, and the average annualized base rent per occupied square foot was $19.52 on a pro rata basis.

Current Strategy

The growth opportunities within the Company's core property operations include rental rate increases, continued lease-up of the portfolio and the adaptation of existing site plans and square footage to generate higher blended rental rates and operating cash flows. Additional growth opportunities include external acquisitions and tactical redevelopment. Management intends to use retained cash flow, proceeds from the sale of lower growth assets and proceeds from equity offerings and debt financings to fund capital expenditures relating to new leasing activity, acquisitions, including opportunistic investments, and tactical redevelopment activity. In recent years, the Company's acquisition activities have largely focused on unanchored, convenience retail properties that offer enhanced prospects for cash flow growth through rent increases and lower capital expenditure requirements.

The Company believes the following serve as cornerstones for the execution of its strategy:

- Maximization of recurring cash flows through strong leasing and core property operations;
- Growth in Company cash flows through capital recycling, especially the redeployment of capital from mature, slower growing assets into acquisitions that offer greater prospects for growth in property-level cash flows;
- Enhancement of property cash flows through creative, proactive tactical redevelopment efforts that result in the profitable adaptation of site plans to better suit tenant and community demands;
- Risk mitigation through continuous focus on maintaining prudent leverage levels and lengthy average debt maturities, as well as access to a diverse selection of capital sources, including the secured and unsecured debt markets, unsecured lines of credit, common equity and capital from a wide range of joint venture partners and
- Sustainability of growth through a constant focus on relationships with employee, community and investor constituencies.

Transaction and Capital Markets Highlights

Transaction and investment highlights for the Company during 2022 include the following:

- Acquired 16 shopping centers (including one through the acquisition of a partner's interest) in Arizona, California, Colorado, Florida, Georgia, Texas and Virginia for an aggregate purchase price of $342.4 million;

- Sold 33 shopping centers and land parcels for $885.5 million ($371.1 million at the Company's share), including the Company's 20% interest in the SAU Joint Venture based on a gross asset value of $155.7 million (at 100%) and the Company's 20% interest in 13 assets owned by the DDRM Joint Venture based on a gross asset value of $387.6 million (at 100%);

- In June 2022, amended and restated its $950 million revolving credit facility to, among other things, extend the maturity date to June 2026 (subject to two six-month extension options) and change the interest rate benchmark from LIBOR to SOFR. The Company also amended and restated its $100 million term loan to, among other things, extend the maturity date to June 2027 and change the interest rate benchmark from LIBOR to SOFR. The Company drew an additional $100.0 million on the term loan facility with total borrowings under the term loan facility aggregating $200.0 million at December 31, 2022. The Company also swapped the variable rate component of the term loan's interest rate to a fixed rate through the loan's maturity in June 2027;

- In the first and second quarter of 2022, settled 2.4 million common shares which were offered and sold on a forward basis under its $250 million continuous equity program, resulting in gross proceeds of $38.3 million, or $15.79 per share;

- In the third and fourth quarters, repurchased 3.7 million of its common shares in open market transactions at an aggregate cost of $48.9 million, or $13.09 per share (including fees) and

- Declared aggregate cash dividends of $0.52 per common share.

Operational Accomplishments

The Company's 2022 leasing volumes were the highest level in five years despite a decrease in the Company's GLA. The Company believes that recent strong leasing volumes are attributable to the concentration of the Company's portfolio in suburban, high household income communities and to national tenants' strong financial positions and increasing emphasis and reliance on physical store locations to improve the speed and efficiency of fulfillment of online purchases.

Operating highlights for 2022 included:

- Signed new leases and renewals for approximately 4.3 million square feet of GLA, which included 1.1 million square feet of new leasing volume, both on a pro rata basis;

- Achieved new cash lease spreads of 26.0% and renewal spreads of 6.4% at the Company's pro rata share;

- Increased annualized base rent per occupied square foot on a pro rata basis to $19.52 at December 31, 2022, as compared to $18.33 at December 31, 2021, primarily due to favorable leasing results and transactional activity and

- Aggregate occupancy increased on a pro rata basis to 92.4% at December 31, 2022, from 90.0% at December 31, 2021.

Retail Environment

The Company continued to see demand from a broad range of tenants for its space in 2022, particularly as large national retailers launched new brand concepts and further incorporated omni-channel strategies leveraging brick and mortar infrastructure to fulfill online purchases and drive incremental business. Although certain retailers have recently announced bankruptcies and/or store closures, other retailers, specifically those in the value and convenience category, continue to expand their store fleets and launch new concepts. 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 may require additional capital expenditures and opportunities to lease any vacant theater spaces may be more limited. Many of the Company's largest tenants, including TJX Companies, Dick's Sporting Goods, Ross, Burlington and Five Below, remain well positioned with access to capital and have outperformed other retail categories on a relative basis.

COVID-19 Pandemic

In March 2020, the World Health Organization categorized COVID-19 as a pandemic, which had a significant impact on the Company's collection rates in 2020. The Company's collection rates improved throughout 2021 and collection rates in 2022 were generally consistent with pre-pandemic levels. The Company's tenants, including tenants previously on the cash basis of accounting, are paying their monthly rent in a manner consistent with periods prior to the COVID-19 pandemic and have generally repaid deferred rents relating to prior periods. As of December 31, 2022, the COVID-19-related rent deferral arrangements for tenants that are not accounted for on the cash basis have been repaid. Included in 2022 and 2021 results was $3.6 million and $13.8 million of prior-period rental revenue, at SITE Centers' share, respectively, primarily from cash-basis tenants.

The Company continues to monitor the impact of the COVID-19 pandemic on its business. Any new surges in contagion or new COVID-19 variants could adversely impact the Company's ability to lease space and collect rents. Certain tenant categories remain especially vulnerable to the impact of the COVID-19 pandemic, including movie theaters, fitness centers and restaurants that rely on in-person dining, activities and entertainment. For a further discussion of the impact of the COVID-19 pandemic on the Company's business, see Item 1A. Risk Factors in Part I of this Report on Form 10-K and "Liquidity, Capital Resources and Financing Activities" and "Economic Conditions" included in this section.

Company Fundamentals

The following table lists the Company's 10 largest tenants at its wholly-owned properties and its proportionate share of unconsolidated joint venture properties combined as of December 31, 2022:

		At SITE Centers' Share	
	Tenant	**% of Total Shopping Center Base Rental Revenues**	**% of Company-Owned Shopping Center GLA**
1.	TJX Companies[(A)]	5.9%	7.0%
2.	Dick's Sporting Goods[(B)]	2.7%	2.8%
3.	PetSmart	2.4%	2.3%
4.	Michaels	2.2%	2.4%
5.	Ross Stores[(C)]	2.1%	2.9%
6.	Bed, Bath & Beyond[(D)]	1.9%	2.5%
7.	Nordstrom Rack	1.8%	1.6%
8.	Gap[(E)]	1.8%	1.6%
9.	Best Buy	1.8%	1.9%
10.	Burlington	1.7%	1.9%

The following table lists the Company's and its unconsolidated joint ventures' 10 largest tenants at 100% as of December 31, 2022:

	At 100%			
	Wholly-Owned Properties		Joint Venture Properties	
Tenant	% of Shopping Center Base Rental Revenues	% of Company-Owned Shopping Center GLA	% of Shopping Center Base Rental Revenues	% of Company-Owned Shopping Center GLA
TJX Companies(A)	6.0%	5.2%	3.2%	3.4%
Dick's Sporting Goods(B)	2.7%	2.0%	2.9%	3.0%
PetSmart	2.4%	1.7%	1.2%	0.9%
Michaels	2.2%	1.8%	2.1%	2.1%
Ross Stores(C)	2.1%	2.1%	3.8%	3.9%
Nordstrom Rack	1.9%	1.2%	0.0%	0.0%
Bed, Bath & Beyond(D)	1.8%	1.8%	2.4%	1.6%
Gap(E)	1.7%	1.1%	3.0%	2.2%
Best Buy	1.7%	1.4%	2.7%	2.3%
Ulta	1.7%	0.9%	1.9%	1.1%
AMC Theatre	1.4%	0.6%	7.1%	3.9%
Kohl's	1.5%	2.1%	5.0%	7.0%
Lowe's	0.4%	0.9%	2.9%	4.3%
Cinemark Theatre	0.3%	0.3%	2.3%	1.7%

(A) Includes T.J. Maxx, Marshalls, HomeGoods, Sierra Trading, HomeSense and Combo Store

(B) Includes Dick's Sporting Goods, Golf Galaxy and Public Lands

(C) Includes Ross Dress for Less and dd's Discounts

(D) Includes Bed Bath & Beyond, buybuy BABY, Combo Store and subleases

(E) Includes Gap, Old Navy and Banana Republic

The Company leased approximately 5.2 million square feet (4.3 million square feet at the Company's share) of GLA in 2022 in its wholly-owned and joint venture portfolios, composed of 222 new leases and 421 renewals, for a total of 643 leases executed in 2022. At December 31, 2022, the Company had 206 leases expiring in 2023 with an average base rent per square foot of $21.49 on a pro rata basis. For the comparable leases executed in 2022, at the Company's interest, the Company generated positive cash leasing spreads of 26.0% for new leases and 6.4% for renewals, or 8.5% on a blended basis. Cash leasing spreads are a key metric in real estate, representing the percentage increase over rental rates on existing leases versus rental rates on new and renewal leases, though leasing spreads exclude consideration of the amount of capital expended in connection with new leasing activity and exclude properties in redevelopment. The Company's cash leasing spread 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 good benchmark to compare the average annualized base rent of expiring leases with the comparable executed market rental rates.

For new leases executed during 2022, the Company expended a weighted-average cost of tenant improvements and lease commissions estimated at $7.42 per rentable square foot, on a pro rata basis, over the lease term, as compared to $8.34 per rentable square foot in 2021. The Company generally does not expend a significant amount of capital on lease renewals.

Summary—2022 Financial Results

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

	For the Year Ended December 31,	
	2022	2021
Net income attributable to common shareholders	$ 157,563	$ 106,123
FFO attributable to common shareholders	$ 250,991	$ 242,774
Operating FFO attributable to common shareholders	$ 253,346	$ 245,687
Earnings per share – Diluted	$ 0.73	$ 0.51

For the year ended December 31, 2022, the increase in net income attributable to common shareholders, as compared to the prior year, was primarily attributable to higher gain on sale of wholly-owned and joint venture interests, higher operating results driven by base rent growth at existing assets, the net impact of property transaction activity, lower general and administrative expenses due to mark-to-market activity recorded in 2021 for certain PRSUs and the write-off of preferred share original issuance costs in 2021, partially offset by lower fee income from joint ventures and RVI.

The following discussion of the Company's financial condition and results of operations provides information that will assist in the understanding of the Company's financial statements and the factors that accounted for changes in certain key items in the financial statements, as well as critical accounting estimates that affected these financial statements.

CRITICAL ACCOUNTING ESTIMATES

The consolidated financial statements of the Company include the accounts of the Company and all subsidiaries where the Company has financial or operating control. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying consolidated financial statements and related notes. In preparing these financial statements, management has used available information, including the Company's history, industry standards and the current economic environment, among other factors, in forming its estimates and judgments of certain amounts included in the Company's consolidated financial statements, giving due consideration to materiality. It is possible that the ultimate outcome as anticipated by management in formulating its estimates inherent in these financial statements might not materialize. Application of the critical accounting policies described below involves the exercise of judgment and the use of assumptions as to future uncertainties. Accordingly, actual results could differ from these estimates. In addition, other companies may use different estimates that may affect the comparability of the Company's results of operations to those of companies in similar businesses.

Revenue Recognition and Accounts Receivable

Rental income has been reduced for the elimination of unpaid contractual lease payments for tenants that are on the cash basis of accounting due to collectability concerns. The payment of past due amounts owed by cash basis tenants could occur in a year beyond when the original amount was due creating volatility in the year-over-year presentation of rental income. When a tenant comes off the cash basis, there could be a reinstatement of the straight-line rent receivable, which would result in additional recognition of straight-line income.

The Company makes estimates of the collectability of its accounts receivable related to base rents, including straight-line rents, expense reimbursements and other revenue or income. The Company analyzes tenant credit worthiness, as well as current economic and tenant-specific sector trends when evaluating the probability of collection of accounts receivable. In evaluating tenant credit worthiness, the Company's assessment may include a review of payment history, tenant sales performance and financial position. For larger national tenants, the Company also evaluates projected liquidity, as well as the tenant's access to capital and the overall health of the particular sector. In addition, with respect to tenants in bankruptcy, the Company makes estimates of the expected recovery of pre-petition and post-petition claims in assessing the probability of collection of the related receivable. The time to resolve these claims may exceed one year. These estimates have a direct impact on the Company's earnings because once the amount is considered not probable of being collected, earnings are reduced by a corresponding amount until the receivable is collected.

Real Estate and Long-Lived Assets

Impairment Assessment

On a periodic basis, management assesses whether there are any indicators that the value of real estate assets, including undeveloped land and construction in progress, and intangibles may be impaired. Impairment indicators are primarily related to a change in estimated hold periods and significant, prolonged decreases in projected cash flows; however, other impairment indicators could occur. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. The determination of undiscounted cash flows may require significant estimates by management. In management's estimate of projected cash flows, it considers factors such as hold period, expected future operating income (loss), trends and prospects, the effects of demand, competition and other factors. If the Company is evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows analysis is probability-weighted based upon management's best estimate of the likelihood of the alternative courses of action. Subsequent changes in estimated undiscounted cash flows arising from changes in anticipated actions could affect the determination of whether an impairment exists and whether the effects could have a material impact on the Company's net income. To the extent an impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the estimated fair value of the property.

The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate properties and other investments. These assessments have a direct impact on the Company's net income because recording an impairment charge results in an immediate negative adjustment to net income. If the Company's estimates of the anticipated holding periods, projected future cash flows or market conditions change, its evaluation of the impairment charges may be different, and such differences could be material to the Company's consolidated financial statements. Specifically, plans to hold properties over longer periods decrease the likelihood of recording impairment losses.

Measurement of Fair Value

The Company is required to periodically assess for impairment the value of its consolidated real estate assets. The fair value of real estate investments used in the Company's impairment calculations is estimated based on the price that would be received for the sale of an asset in an orderly transaction between marketplace participants at the measurement date. Real estate assets without a public market are valued based on assumptions made and valuation techniques used by the Company. The availability of observable transaction data and inputs can make it more difficult and/or subjective to determine the fair value of such real estate assets. As a result, amounts ultimately realized by the Company from real estate assets sold may differ from the fair values presented, and the differences could be material.

The valuation of real estate assets for impairment is determined using widely accepted valuation techniques including the income capitalization approach or discounted cash flow analysis on the expected cash flows of each asset considering prevailing market capitalization rates, analysis of recent comparable sales transactions, actual sales negotiations, 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 utilizes a valuation technique that is based on the characteristics of the specific asset when measuring fair value of an investment. However, a single valuation technique is generally used for the Company's property type. The significant assumptions include the capitalization rate used in the income capitalization valuation, as well as the projected property net operating income. Valuation of real estate assets is calculated based on market conditions and assumptions made by management at the measurement date, which may differ materially from actual results if market conditions or the underlying assumptions change.

Purchase Price Allocations of Property Acquisitions

For the acquisition of real estate assets, the Company allocates the purchase price to assets acquired and liabilities assumed at the date of acquisition. The Company applies various valuation methods, all of which require significant estimates by management, including discount rates, exit capitalization rates, estimated land values (per square foot), capitalization rates and certain market leasing assumptions. Further, the valuation of above- and below-market lease values are significantly impacted by management's estimate of fair market lease rates for each corresponding in-place lease. If the Company determines that an event has occurred after the initial allocation of the asset or liability that would change the estimated useful life of the asset, the Company will reassess the depreciation and amortization of the asset. The Company is required to make subjective estimates in connection with these valuations and allocations.

RESULTS OF OPERATIONS

For the comparison of the Company's 2022 performance to 2021 presented below, consolidated shopping center properties owned as of January 1, 2021, are referred to herein as the "Comparable Portfolio Properties." The discussion of the Company's 2021 performance compared to 2020 performance is set forth in — "Comparison of 2021 and 2020 Results of Operations" included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Revenues from Operations (in thousands)

	2022	2021	$ Change
Rental income(A)	$ 537,106	$ 490,799	$ 46,307
Fee and other income(B)	15,247	42,065	(26,818)
Total revenues	$ 552,353	$ 532,864	$ 19,489

(A) The following table summarizes the key components of rental income (in thousands):

Contractual Lease Payments	2022	2021	$ Change
Base and percentage rental income(1)	$ 391,883	$ 353,067	$ 38,816
Recoveries from tenants(2)	133,574	120,530	13,044
Uncollectible revenue(3)	1,388	9,383	(7,995)
Lease termination fees, ancillary and other rental income	10,261	7,819	2,442
Total contractual lease payments	$ 537,106	$ 490,799	$ 46,307

(1) The changes in base and percentage rental income were due to the following (in millions):

	Increase (Decrease)
Acquisition of shopping centers	$ 25.5
Comparable Portfolio Properties	11.3
Disposition of shopping centers	(0.4)
Straight-line rents	2.4
Total	$ 38.8

The increase in straight-line rents was primarily due to the impact of straight-line rents recorded on properties recently acquired and the re-establishment of the recognition of straight-line rents for tenants that were removed from the cash basis of accounting.

The following tables present the statistics for the Company's assets affecting base and percentage rental income summarized by the following portfolios: pro rata combined shopping center portfolio, wholly-owned shopping center portfolio and joint venture shopping center portfolio:

	Pro Rata Combined Shopping Center Portfolio December 31,	
	2022	2021
Centers owned (at 100%)	119	136
Aggregate occupancy rate	92.4%	90.0%
Average annualized base rent per occupied square foot	$ 19.52	$ 18.33

	Wholly-Owned Shopping Centers December 31,	
	2022	2021
Centers owned	101	89
Aggregate occupancy rate	92.6%	90.0%
Average annualized base rent per occupied square foot	$ 19.61	$ 18.52

	Joint Venture Shopping Centers December 31,	
	2022	2021
Centers owned	18	47
Aggregate occupancy rate	90.7%	89.4%
Average annualized base rent per occupied square foot	$ 16.20	$ 15.15

(2) Recoveries from tenants were approximately 78.6% and 78.9% of operating expenses and real estate taxes for the years ended December 31, 2022 and 2021, respectively.

(3) Primarily relates to the impact of the COVID-19 pandemic on rent collections, including the impact of lease modification accounting and tenants on the cash basis of accounting due to collectability concerns. The net amount reported as income was primarily attributable to rental income paid in each respective year from tenants on the cash basis of accounting, which related to amounts (including deferred rents) originally owed in 2020 and 2021.

(B) In 2022, Fee and Other Income was primarily earned from the Company's unconsolidated joint ventures. The decrease as compared to 2021 primarily related to lower fee revenue from RVI and joint ventures as a result of asset sales, a trend expected to continue in future periods. As of April 2022, RVI no longer owns any real estate investments. The management agreement with RVI in effect as of January 1, 2022, includes a reduced asset management fee to effectuate a wind-up of its operations. In 2022, the DDRM Joint Venture sold 16 assets and the Company expects that the DDRM Joint Venture may sell additional assets in the future. The components of Fee and Other Income are presented in Note 2, "Revenue Recognition," to the Company's consolidated financial statements included herein.

Changes in the number of assets under management or the fee structures applicable to such arrangements will adversely impact the amount of revenue recorded in future periods. The Company's other joint venture partners may also elect to terminate their joint venture arrangements with the Company in connection with a change in investment strategy or otherwise. See "Sources and Uses of Capital" included elsewhere herein.

Expenses from Operations (in thousands)

	2022	2021	$ Change
Operating and maintenance(A)	$ 89,278	$ 76,716	$12,562
Real estate taxes(A)	80,706	76,071	4,635
Impairment charges(B)	2,536	7,270	(4,734)
General and administrative(C)	46,564	55,052	(8,488)
Depreciation and amortization(A)	203,546	185,768	17,778
	$ 422,630	$ 400,877	$21,753

(A) The changes were due to the following (in millions):

	Operating and Maintenance	Real Estate Taxes	Depreciation and Amortization
Acquisition of shopping centers	$ 5.9	$ 4.3	$ 20.8
Comparable Portfolio Properties	6.5	0.7	(2.8)
Disposition of shopping centers	0.2	(0.4)	(0.2)
	$ 12.6	$ 4.6	$ 17.8

The increase in Operating and Maintenance for the Comparable Portfolio Properties was primarily the result of higher landlord expenses.

(B) For the year ended December 31, 2022 and 2021, the Company recorded impairment charges that were triggered by a change in hold period assumptions. Changes in (i) an asset's expected future undiscounted cash flows due to changes in market or leasing conditions, (ii) various courses of action that may occur or (iii) holding periods could result in the recognition of additional impairment charges. Impairment charges are presented in Note 14, "Impairment Charges and Reserves," to the Company's consolidated financial statements included herein.

(C) General and administrative expenses for the years ended December 31, 2022 and 2021, were approximately 6.8% and 6.7% of total revenues (excluding uncollectible revenue), respectively, including total revenues of unconsolidated joint ventures and managed properties for the comparable periods. Excluding mark-to-market activity recorded in 2021 of $5.6 million for certain PRSUs which were granted in 2018 and settled in 2021, general and administrative expenses were 6.0% of total revenues for the year ended December 31, 2021. The Company continues to expense certain internal leasing salaries, legal salaries and related expenses associated with leasing and re-leasing of existing space.

Other Income and Expenses (in thousands)

	2022	2021	$ Change
Interest expense(A)	$(77,692)	$(76,383)	$(1,309)
Other expense, net	(2,540)	(1,185)	(1,355)
	$(80,232)	$(77,568)	$(2,664)

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

	For the Year Ended December 31, 2022	2021
Weighted-average debt outstanding (in billions)	$ 1.8	$ 1.8
Weighted-average interest rate	4.1%	4.1%

The Company's overall balance sheet strategy is to continue to maintain substantial liquidity, prudent leverage levels and lengthy average debt maturities. The weighted-average interest rate (based on contractual rates and excluding fair market value of adjustments and debt issuance costs) was 4.1% and 4.0% at December 31, 2022 and 2021, respectively.

Interest costs capitalized in conjunction with redevelopment projects were $1.1 million and $0.6 million for the years ended December 31, 2022 and 2021, respectively.

Other Items (in thousands)

	2022	2021	$ Change
Equity in net income of joint ventures(A)	$ 27,892	$ 47,297	$ (19,405)
Gain on sale and change in control of interests, net(B)	45,581	19,185	26,396
Gain on disposition of real estate, net(C)	46,644	6,065	40,579
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(816)	(1,550)	734
Income attributable to non-controlling interests, net(D)	(73)	(481)	408

(A) Primarily the result of gains on sale of assets in both years. Amounts in 2022 also reflect the reduction of income as a result of the asset sales closed in 2021 and 2022. Joint venture property sales could significantly impact the amount of income or loss recognized in future periods. See Note 3, "Investments in and Advances to Joint Ventures," in the Company's consolidated financial statements included herein.

(B) In 2022, the Company recorded a $3.3 million gain from the acquisition of its joint venture partner's 80% equity interest in an asset (Casselberry Commons) owned by the DDRM Joint Venture, a $16.8 million gain from the sale of its 20% interest in the SAU Joint Venture to its partner and a $25.4 million gain from the sale of its 50% interest in Lennox Town Center to its partner. The 2021 gain relates to the sale of the Company's interest in undeveloped land in Richmond Hill, Ontario and the Company's acquisition of the equity interest of six assets owned by the DDRM Joint Venture.

(C) The Company sold five wholly-owned shopping centers and land parcels in 2022 and several land parcels in 2021.

(D) In December 2021, the Company acquired its partner's 33% non-controlling ownership interest in Paradise Village Gateway (Phoenix, Arizona), which represents the entire amount of the non-controlling interest recorded by the Company with respect to this property.

Net Income (in thousands)

	2022	2021	$ Change
Net income attributable to SITE Centers	$168,719	$124,935	$43,784

The increase in net income attributable to SITE Centers, as compared to the prior year, was primarily attributable to higher gain on sale of wholly-owned and joint venture interests, higher operating results driven by base rent growth at existing assets, the net impact of property acquisitions and lower general and administrative expenses due to mark-to-market activity recorded in 2021 for certain PRSUs, partially offset by lower fee income from joint ventures and RVI.

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 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 NAREIT.

The Company believes that certain charges, income and gains 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 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 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, certain transaction fee income, transaction costs and other restructuring type costs. The disclosure of these adjustments is regularly requested by users of the Company's financial statements.

The adjustment for these charges, income and gains 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 are non-recurring. These charges, income and gains 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):

	For the Year Ended December 31,		
	2022	**2021**	**$ Change**
FFO attributable to common shareholders	$250,991	$242,774	$ 8,217
Operating FFO attributable to common shareholders	253,346	245,687	7,659

The increase in FFO for the year ended December 31, 2022, as compared to the prior year, was primarily attributable to higher operating results driven by base rent growth at existing assets, the net impact of property acquisitions, lower general and administrative expenses due to the mark-to-market adjustment on certain PRSUs settled in 2021 and the write-off of preferred share original issuance costs in 2021, partially offset by lower management fees. The change in Operating FFO primarily was due to positive operating results, partially offset by lower fee income.

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.

	For the Year Ended December 31,	
	2022	2021
Net income attributable to common shareholders	$ 157,563	$ 106,123
Depreciation and amortization of real estate investments	198,662	180,158
Equity in net income of joint ventures	(27,892)	(47,297)
Joint ventures' FFO(A)	12,274	21,703
Non-controlling interests (OP Units)	73	67
Impairment of real estate	2,536	7,270
Gain on sale and change in control of interests, net	(45,581)	(19,185)
Gain on disposition of real estate, net	(46,644)	(6,065)
FFO attributable to common shareholders	250,991	242,774
RVI disposition fees	(385)	(9,016)
Mark-to-market adjustment (PRSUs)	—	5,589
Debt extinguishment and other, net	1,886	1,047
Joint ventures – debt extinguishment and other, net	854	137
Write-off of preferred share original issuance costs	—	5,156
Non-operating items, net	2,355	2,913
Operating FFO attributable to common shareholders	$ 253,346	$ 245,687

(A) At December 31, 2022 and 2021, the Company had an economic investment in unconsolidated joint ventures which owned 18 and 47 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):

	For the Year Ended December 31,	
	2022	2021
Net income attributable to unconsolidated joint ventures	$ 106,846	$ 110,032
Depreciation and amortization of real estate investments	46,518	66,618
Impairment of real estate	17,550	—
Gain on disposition of real estate, net	(120,097)	(89,935)
FFO	$ 50,817	$ 86,715
FFO at SITE Centers' ownership interests	$ 12,274	$ 21,703
Operating FFO at SITE Centers' ownership interests	$ 13,128	$ 21,840

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 exclude straight-line rental income and 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 prior period comparisons). In addition, SSNOI is presented including activity associated with major and tactical redevelopment. SSNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI at its effective ownership interest provides investors with additional information regarding the operating performance 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.

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 (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 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 Year Ended December 31,			
	2022	2021	2022	2021
	At 100%		At the Company’s Interest	
Net income attributable to SITE Centers	$ 168,719	$124,935	$ 168,719	$ 124,935
Fee income	(11,546)	(40,521)	(11,546)	(40,521)
Interest expense	77,692	76,383	77,692	76,383
Depreciation and amortization	203,546	185,768	203,546	185,768
General and administrative	46,564	55,052	46,564	55,052
Other expense (income), net	2,540	1,185	2,540	1,185
Impairment charges	2,536	7,270	2,536	7,270
Equity in net income of joint ventures	(27,892)	(47,297)	(27,892)	(47,297)
Tax expense	816	1,550	816	1,550
Gain on sale and change in control of interests	(45,581)	(19,185)	(45,581)	(19,185)
Gain on disposition of real estate, net	(46,644)	(6,065)	(46,644)	(6,065)
Income from non-controlling interests	73	481	73	481
Consolidated NOI	$ 370,823	$339,556	$ 370,823	$ 339,556
Net income from unconsolidated joint ventures	$ 106,846	$110,032	$ 22,248	$ 49,459
Interest expense	34,055	43,379	7,664	10,557
Depreciation and amortization	46,518	66,618	10,457	15,107
Impairment charges	17,550	—	3,510	—
Other expense (income), net	12,303	12,074	2,766	2,951
Gain on disposition of real estate, net	(120,097)	(89,935)	(23,965)	(42,897)
Unconsolidated NOI	$ 97,175	$142,168	$ 22,680	$ 35,177
Total Consolidated + Unconsolidated NOI			$ 393,503	$ 374,733
Less: Non-Same Store NOI adjustments			(34,404)	(18,380)
Total SSNOI including redevelopment			$ 359,099	$ 356,353
SSNOI % Change including redevelopment			0.8%	

The increase in SSNOI for the year ended December 31, 2022, was impacted by rents and recoveries primarily attributable to sequential increases in occupancy for same-store assets. This increase was negatively impacted by a decrease in the amount of rental revenues received from tenants related to prior-periods primarily from tenants on the cash basis of accounting. SSNOI for the year ended December 31, 2022, included uncollectible revenue of $3.4 million related to prior-period rental revenues as compared to $12.8 million for the year ended December 31, 2021.

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.

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 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 $1.7 billion at both December 31, 2022 and 2021.

At December 31, 2022, the Company had an unrestricted cash balance of $20.3 million and availability under its Revolving Credit Facility of $950.0 million (subject to satisfaction of applicable borrowing conditions). The Company has $87.2 million aggregate principal amount of senior notes maturing in 2023. In 2024, the Company has $65.6 million aggregate principal amount of senior notes and $27.1 million of consolidated mortgage debt maturing. The Company's unconsolidated joint ventures have $22.1 million and $88.9 million in mortgage debt at the Company's share maturing in 2023 and 2024, respectively. As of December 31, 2022, the Company did not have any indebtedness outstanding having an interest rate determined by reference to LIBOR. As of December 31, 2022, the Company anticipates that it has approximately $23 million to be incurred on its pipeline of identified redevelopment projects. The Company declared aggregate common share dividends of $0.52 per share in 2022 and declared a dividend of $0.13 per share in the first quarter of 2023. The Company believes it has sufficient liquidity to operate its business at this time.

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 SOFR rate plus a 10 basis point credit spread adjustment plus an applicable margin (0.85% at December 31, 2022), or (ii) the alternative base rate plus an applicable margin (0.0% at December 31, 2022). The Revolving Credit Facility also provides for an annual facility fee, which was 20 basis points on the entire facility at December 31, 2022. 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.

In 2022, in connection with the amendment and restatement of the Revolving Credit Facility described above, the Company terminated its separate $20 million unsecured revolving credit facility with PNC Bank, National Association.

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 December 31, 2022) or (ii) the alternative base rate plus an applicable margin (0.0% at December 31, 2022). 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 Company's 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 December 31, 2022, 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.

Consolidated Indebtedness – as of December 31, 2022

As discussed above, the Company is committed to maintaining prudent leverage levels and may utilize proceeds from equity offerings 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.

The Company continually evaluates its debt maturities and, based on management's assessment, believes it has viable financing and refinancing alternatives. The Company has sought to manage its debt maturities through executing a strategy to extend debt duration, increase liquidity, maintain prudent leverage levels and improve the Company's credit profile with a focus of lowering the Company's balance sheet risk and cost of capital.

Unconsolidated Joint Ventures' Mortgage Indebtedness – as of December 31, 2022

The Company's unconsolidated joint ventures had aggregate outstanding indebtedness to third parties of $538.0 million and $876.9 million at December 31, 2022 and 2021, respectively. Such mortgages are generally non-recourse to the Company and its partners; however, certain mortgages may have recourse to the Company and its partners in certain limited situations, such as misappropriation of funds, impermissible transfer, environmental contamination and material misrepresentation. The outstanding indebtedness of the Company's unconsolidated joint ventures at December 31, 2022, which matures in the subsequent 14-month period (i.e., through February 2024), is $110.6 million ($22.1 million at the Company's share). All of this amount is attributable to the DDRM Joint Venture, and the Company expects the joint venture to repay the indebtedness with proceeds from asset sales or to exercise the option to extend the loan's maturity date by one year.

No assurance can be provided that these obligations will be refinanced or repaid as currently anticipated. Similar to SITE Centers, the Company's joint ventures experienced a reduction in rent collections, beginning in the second quarter of 2020, as a result of the impact of the COVID-19 pandemic. The collection rates improved throughout 2021, and collection rates in 2022 were generally consistent with pre-pandemic levels. However, 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 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):

	For the Year Ended December 31,	
	2022	2021
Cash flow provided by operating activities	$ 257,262	$ 282,515
Cash flow (used for) provided by investing activities	(167,559)	74,451
Cash flow used for financing activities	(111,741)	(388,127)

Changes in cash flow for the year ended December 31, 2022, compared to the prior year are as follows:

Operating Activities: Cash provided by operating activities decreased $25.3 million primarily due to the following:

- Decrease in cash collected from tenants in 2022 related to prior periods primarily from cash-basis tenants;
- Decrease in fees earned from joint ventures and managed properties and
- Increase in income from acquired properties.

Investing Activities: Cash (used for) provided by investing activities increased $242.0 million primarily due to the following:

- Increase in real estate assets acquired, developed and improved of $242.8 million;
- Decrease in distributions from unconsolidated joint ventures net of advance payments of $25.0 million;
- 2021 distribution by RVI of $190.0 million on account of the Company's preferred investment in RVI and
- Increase in proceeds from disposition of real estate and disposition of joint venture interests of $211.4 million.

Financing Activities: Cash used for financing activities decreased $276.4 million primarily due to the following:

- Increase in proceeds from the Term Loan of $100.0 million;
- Decrease in Revolving Credit Facility and mortgage debt repayments of $279.1 million;
- Increase in dividends paid of $20.5 million;
- Increase of stock repurchase of $42.3 million and
- Decrease in net proceeds from common share offerings net of preferred stock redemption of $38.1 million.

Dividend Distribution

The Company satisfied its REIT requirement of distributing at least 90% of ordinary taxable income with declared common and preferred share cash dividends of $122.3 million in 2022, as compared to $113.0 million of cash dividends paid in 2021. Because actual distributions were greater than 100% of taxable income, federal income taxes were not incurred by the Company in 2022.

The Company declared cash dividends of $0.52 per common share in 2022. In February 2023, the Company declared its first quarter 2023 dividend of $0.13 per common share payable on April 6, 2023, to shareholders of record at the close of business on March 17, 2023. 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.

SITE Centers' Equity

In the first and second quarters of 2022, the Company settled 2.4 million common shares, which were offered and sold on a forward basis under its $250 million continuous equity program, resulting in gross proceeds of $38.3 million or $15.79 per share. At February 15, 2023, the Company had approximately $211.7 million available for the future offering of common shares under this program.

In November 2018, the Company's Board of Directors announced a common share repurchase program. Under the terms of the program, the Company was authorized to repurchase up to a maximum value of $100 million of its common shares, which authority was fully utilized as of December 20, 2022. In 2022, the Company repurchased 3.2 million of its common shares in open market transactions under this program at an aggregate cost of $42.3 million, or $13.04 per share.

On December 20, 2022, the Company announced that its Board of Directors authorized a new common share repurchase program. Under the terms of the new program, the Company is authorized to repurchase up to a maximum value of $100 million of its common shares. In late December 2022, the Company repurchased 0.5 million of its common shares in open market transactions at an aggregate cost of $6.6 million, or $13.47 per share under this program which settled in January 2023. The Company did not make any additional purchases of its common shares under this program in January 2023.

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. Equity offerings, debt financings, asset sales and cash flow from operations continue to represent potential sources of proceeds to be used to achieve these objectives.

2023 Transaction Activity

From January 1, 2023 to February 15, 2023, the Company acquired two convenience shopping centers for an aggregate price of $26.1 million, including Parker Keystone (Parker, Colorado) and Foxtail Center (Timonium, Maryland).

2022 Transaction Activity

Acquisitions

The Company remains committed to taking advantage of its financial position, low debt levels, retained cash flows from operations, proceeds from the sale of joint venture investments and lower growth properties and elevated cash resources to prudently grow its portfolio of assets in wealthy suburban communities.

During 2022, the Company acquired the following assets for an aggregate purchase price of $342.4 million:

- Chandler Center (Chandler, Arizona)
- Shops at Power and Baseline (Mesa, Arizona)
- Artesia Village and Northsight Plaza (both in Scottsdale, Arizona)
- Broadway Center (Tempe, Arizona)
- La Fiesta Square and Lafayette Mercantile (both in Lafayette, California)
- Shops on Montview (Denver, Colorado)
- Shops at Boca Center (Boca Raton, Florida)
- Casselberry Commons (Casselberry, Florida) – acquired its joint venture partner's 80% equity interest
- Shoppes of Crabapple (Alpharetta, Georgia)
- Parkwood Shops (Atlanta, Georgia)
- Shops at Tanglewood (Houston, Texas)
- Boulevard at Marketplace, Fairfax Marketplace and Fairfax Pointe (Fairfax, Virginia)

Much of the Company's acquisition activity in 2022 focused on unanchored, convenience retail properties located in the Southwest and Southeast that benefit from strong population migration and employment growth trends. These properties typically do not include traditional "big box" anchor tenants and are comprised of smaller, more liquid store units that appeal to a broad range of tenants and have shorter lease durations. The Company believes that these acquisitions offer enhanced prospects for property-level revenue growth through rent increases and limited capital expenditure requirements.

Dispositions of Assets and Joint Venture Investments

During 2022, the Company sold five wholly-owned shopping centers and land parcels at wholly-owned shopping centers in addition to three unconsolidated shopping centers generating proceeds totaling $265.2 million, of which the Company's share was $223.9 million. In addition, the DDRM Joint Venture sold 13 shopping centers for an aggregate sales price of $387.6 million ($77.5 million at the Company's share) with the related mortgage debt of $225.0 million repaid upon closing.

The Company sold its 20% interest in the SAU Joint Venture to its partner, the State of Utah, based on a gross asset value of $155.7 million (at 100%). In addition, the Company sold its 50% interest in Lennox Town Center to its partner based on a gross asset value of $77.0 million (at 100%). These transactions resulted in a Gain of Sale on Interests of $42.2 million.

Changes in investment strategies for assets may impact the Company's hold-period assumptions for those properties. The disposition of certain assets could result in a loss or impairment recorded in future periods. The Company evaluates all potential sale opportunities taking into account the long-term growth prospects of the assets, the use of proceeds and the impact to the Company's balance sheet, in addition to the impact on operating results.

Equity Transactions

In the first and second quarters of 2022, the Company settled 2.4 million common shares which were offered and sold on a forward basis under its $250 million continuous equity program, resulting in gross proceeds of $38.3 million, or $15.79 per share. In the third and fourth quarters of 2022, the Company repurchased 3.7 million of its common shares in open market transactions at an aggregate cost of $48.9 million, or $13.09 per share.

Redevelopment Opportunities

The Company selectively evaluates its portfolio for tactical redevelopment opportunities in order to make the most efficient use of the underlying real estate. The Company will generally commence construction on redevelopment projects only after substantial tenant leasing has occurred. At December 31, 2022, the Company anticipates that it has approximately $23 million to be incurred on its pipeline of identified redevelopment projects.

Redevelopment Projects

As part of its strategy to expand, improve and re-tenant various properties, at December 31, 2022, the Company had approximately $56 million in construction in progress in various active consolidated redevelopment and other projects on a net basis. The Company's major redevelopment projects are typically substantially complete within two years of the construction commencement date. Redevelopment projects placed into service in 2022 were completed at a cost of approximately $322 per square foot. At December 31, 2022, the Company's large-scale shopping center expansion and repurposing projects were as follows (in thousands):

Location	Estimated Stabilized Quarter	Estimated Gross Cost	Cost Incurred at December 31, 2022
West Bay Plaza - Phase II (Cleveland, Ohio)	4Q23	$ 9,102	$ 6,651
Perimeter Pointe (Atlanta, Georgia)	TBD	N/A	1,384
Total		$ 9,102	$ 8,035

At December 31, 2022, the Company's tactical redevelopment projects, including outparcels, first generation space and small-scale shopping center expansions and other capital improvements, were as follows (in thousands):

Location	Estimated Stabilized Quarter	Estimated Gross Cost	Cost Incurred at December 31, 2022
Tanasbourne Town Center (Portland, Oregon)	2Q25	$ 13,769	$ 1,759
Nassau Park Pavilion (Trenton, New Jersey)	4Q23	7,635	3,388
University Hills (Denver, Colorado)	4Q23	5,972	4,477
Shoppers World (Boston, Massachusetts)	4Q23	4,967	4,263
Carolina Pavilion (Charlotte, North Carolina)	4Q23	2,339	2,031
Shoppers World (Boston, Massachusetts)	1Q24	1,884	382
Total		$ 36,566	$ 16,300

2021 Transaction Activity

Acquisitions

During 2021, the Company purchased four shopping centers (one each in Delray Beach, Florida and Atlanta, Georgia and two in Charlottesville, Virginia), one income producing parcel adjacent to Nassau Park

Pavilion (Princeton, New Jersey) and one land parcel adjacent to Belgate Shopping Center (Charlotte, North Carolina) for an aggregate purchase price of $100.5 million. The Company also acquired its partner's 33% interest in a consolidated joint venture that owned Paradise Village Gateway (Phoenix, Arizona) for $15.1 million ($45.8 million at 100%), with the $27.6 million mortgage debt repaid at closing.

In December 2021, the Company acquired the equity interest in six assets owned by the DDRM Joint Venture (Village Square at Golf, Boynton Beach, Florida; Shoppes at Paradise Point, Fort Walton Beach, Florida; Midway Plaza, Tamarac, Florida; North Point Plaza, Tampa, Florida; The Shoppes at New Tampa, Wesley Chapel, Florida and Paradise Shoppes of Ellenwood, Ellenwood, Georgia) for $107.2 million ($134.0 million at 100%), with $73.9 million of mortgage debt related to the properties repaid at closing. The transaction resulted in a Gain on Change in Control of Interests of $7.2 million.

Proceeds from Transactional Activity

One of the Company's unconsolidated joint ventures sold its sole asset, which was a parcel of undeveloped land (approximating 70 acres) in Richmond Hill, Ontario. The Company's share of net proceeds totaled $22.1 million, after accounting for customary closing costs and foreign currency translation but before income tax. The net proceeds included $6.1 million held in escrow, of which $2.1 million was released to the Company in 2022 after the receipt of certain tax clearance certificates from the Canadian taxing authorities, and the remaining $4.0 million is considered contingent and should be released upon finalization of the tax returns and dissolution of the partnership. The Company recorded an aggregate gain on the transaction of $14.9 million, which included its $2.8 million share of the gain reported by the joint venture, as well as $12.1 million related to the Company's promoted interest on the disposition of the investment net of the write-off of the accumulated foreign currency translation and contingent estimated income taxes. Subsequent to the transaction, the Company has no other investments outside the United States.

The Company sold six unconsolidated shopping centers, aggregating 1.0 million square feet, several wholly-owned land parcels, and the Hobby Lobby parcel of a shopping center. These sales collectively generated proceeds totaling $166.6 million, of which the Company's proportionate share of the proceeds was $96.5 million. The Company's pro rata share of proceeds is before giving effect to the repayment of indebtedness and transaction costs.

The Company received a cash distribution of $190.0 million on account of its preferred equity investment in RVI, which represented the full amount to be paid by RVI on account of the Company's preferred investment.

Equity Transactions

The Company issued and sold 17.25 million common shares resulting in net proceeds of $225.3 million.

Redevelopment Projects

The Company invested approximately $57 million in various consolidated active redevelopment and other projects during 2021.

CAPITALIZATION

At December 31, 2022, the Company's capitalization consisted of $1.7 billion of debt, $175.0 million of preferred shares and $2.9 billion of market equity (calculated as the sum of common shares and OP Units outstanding multiplied by $13.66, the closing price of the Company's common shares on the New

York Stock Exchange at December 30, 2022, the last trading day of 2022). At December 31, 2022, 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 of all fixed-rate debt.

Management's strategy is 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. 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 $87.2 million of aggregate principal amount of senior notes maturing in 2023. The Company expects to fund future maturities from utilization of its Revolving Credit Facility, proceeds from asset sales and other investments, cash flow from operations and/or additional debt or equity financings. No assurance can be provided that these obligations will be repaid as currently anticipated or refinanced.

Other Guarantees

In conjunction with the redevelopment of various shopping centers, the Company had entered into commitments with general contractors aggregating approximately $24.4 million for its consolidated properties and $4.2 million for its unconsolidated properties as of December 31, 2022. 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.

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 December 31, 2022, the Company had purchase order obligations, typically payable within one year, aggregating approximately $4.9 million related to the maintenance of its properties and general and administrative expenses.

At December 31, 2022, the Company had letters of credit outstanding of $12.9 million. The Company has not recorded any obligations associated with these letters of credit, the majority of which serve as collateral to secure the Company's obligation to third-party insurers with respect to limited reinsurance provided by the Company's captive insurance company.

The Company has entered into employment contracts with its four executive officers. These contracts generally provide for base salary, bonuses based on factors including the financial performance of the Company and personal performance, participation in the Company's equity plans and retirement plans, health and welfare benefits and reimbursement of various qualified business expenses. These employment agreements also provide for certain perquisites (e.g., health insurance coverage, car service, reimbursement of life and disability insurance premiums, etc.) and severance payments and benefits for various departure scenarios. The employment agreement for the Company's President and Chief Executive Officer extends through September 2024. The employment agreements for the Company's Chief Financial Officer, Chief Investment Officer and Chief Accounting Officer extend through February 2024, May 2024 and September 2024, respectively. All of the agreements are subject to termination by either the Company or the executive without cause upon at least 90 days' notice subject to the payment of severance and other amounts to the executive under certain circumstances.

ECONOMIC CONDITIONS

Despite growing economic uncertainty, the Company continues to witness retailer demand for quality real estate locations within well-positioned shopping centers. During 2022, the Company executed new leases and renewals aggregating approximately 4.3 million square feet of space on a pro rata basis, which represented the Company's highest annual leasing volume in the past five years despite a decrease in the GLA of the Company's portfolio over that period of time. The Company believes these strong leasing results and tenant demand are attributable to the concentration of the Company's portfolio in suburban, high household income communities, pandemic-induced work-from-home trends and tenants' increasing use of physical store locations to improve the speed and efficiency of merchandise distribution.

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 5.9%). 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 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 recognizes the risks posed by current economic conditions but believes the position of its portfolio and the general diversity and credit quality of its tenant base should enable it to successfully navigate through a potentially challenging economic environment. The Company has relatively little reliance on overage 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 96% since the Company's initial public offering in 1993. At December 31, 2022 and 2021, the shopping center portfolio occupancy, on a pro rata basis, was 92.4% and 90.0%, respectively, and the total portfolio average annualized base rent per occupied square foot, on a pro rata basis, was $19.52 and $18.33, respectively. The Company's portfolio was impacted by tenant bankruptcies and closures in 2020, primarily due to the impact of the COVID-19 pandemic, and the Company expects to expend significant amounts of capital in coming periods in connection with recently executed leases to backfill these 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 recent leasing activity 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 years ended December 31, 2022 and 2021, on a pro rata basis, was $7.42 and $8.34 per rentable square foot, respectively. The Company generally does not expend a significant amount of capital on lease renewals.

Beginning in March 2020, the retail sector was significantly impacted by the COVID-19 pandemic. Though the impact of the COVID-19 pandemic on tenant operations varied by tenant category, local conditions and applicable government mandates, a significant number of the Company's tenants experienced a reduction in sales and foot traffic, and many tenants were forced to limit their operations or close their businesses for a period of time. The Company worked with tenants to maximize the collection of unpaid 2020 rents by offering rent deferment on a case-by-case basis often in exchange for concessions in the form of tenant extensions of lease terms, the relaxation of leasing restrictions and co-tenancy provisions and, in some cases, alterations of control areas allowing for future redevelopment of the shopping center. The Company's collection rates showed significant improvements in 2021 and collection rates in 2022 were generally consistent with pre-pandemic levels. As of December 31, 2022, the COVID-19 related rent deferral arrangements for tenants that are not accounted for on the cash basis have been repaid. Any new surges in contagion or new COVID-19 variants could adversely impact the Company's ability to lease space and collect rents. Certain tenant categories remain especially vulnerable to the impact of the COVID-19 pandemic, including movie theaters, fitness centers and restaurants that rely on in-person dining, activities and entertainment. For additional risks relating to the COVID-19 pandemic, see Item 1A. Risk Factors.

Although disruptions in rent collections stemming from the COVID-19 pandemic have subsided, inflation, rising interest rates, reduced consumer spending, labor shortages, supply chain disruptions and global capital markets volatility pose increasing risks to the Company's tenants and the U.S. economy. In addition to these macroeconomic challenges, the retail sector has been affected by changing consumer behaviors following the COVID-19 pandemic, increases in consumer internet purchases, the competitive nature of the retail business and the competition for market share. The Company routinely monitors the credit profiles of its tenants and analyzes their 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).

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, 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 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).

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 rental 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 the bankruptcy of those tenants;

- The Company leases a substantial portion of its square footage to large tenants, which makes it vulnerable to changes in the business and financial condition of, or demand for its 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 the 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 investments 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;

- The Company may abandon a development or 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 development or 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 and construction costs and decreases in revenue;

- 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 and its performance and cash flow;

- Debt and/or equity financing necessary for the Company to continue to grow 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 the 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;

- 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 (including the COVID-19 pandemic) 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;

- 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;

- Changes in accounting standards or other standards may adversely affect the Company's business;

- 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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. At December 31, 2022, the Company's debt, excluding unconsolidated joint venture debt and adjusted to reflect the swap of the variable-rate (SOFR) component of the Company's $200.0 million Term Loan to a fixed rate of 2.75%, is summarized as follows:

	December 31, 2022				December 31, 2021			
	Amount (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Percentage of Total	Amount (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Percentage of Total
Fixed-Rate Debt	$1,707.0	3.1	4.1%	100.0%	$1,577.6	3.8	4.1%	94.1%
Variable-Rate Debt	$ —	—	—	0.0%	$ 99.8	1.1	1.1%	5.9%

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

	December 31, 2022				December 31, 2021			
	Joint Venture Debt (Millions)	Company's Proportionate Share (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Joint Venture Debt (Millions)	Company's Proportionate Share (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate
Fixed-Rate Debt	$ 363.5	$ 72.7	1.3	4.8%	$ 673.9	$ 146.2	2.4	4.2%
Variable-Rate Debt	$ 171.6	$ 37.9	1.1	5.4%	$ 199.4	$ 43.5	1.4	2.2%

The Company intends to use retained cash flow, proceeds from asset sales, equity and debt financing 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 Company does not believe, however, that increases in interest expense will significantly impact the Company's distributable cash flow given the Company's outstanding debt maturity profile.

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 December 31, 2022, the variable (SOFR) interest rate component on $200.0 million of the Company's consolidated debt 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.

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 December 31, 2022. An estimate of the effect of a 100 basis-point increase at December 31, 2022 and 2021, is summarized as follows (in millions):

	December 31, 2022			December 31, 2021		
	Carrying Value	Fair Value	100 Basis-Point Increase in Market Interest Rate	Carrying Value	Fair Value	100 Basis-Point Increase in Market Interest Rate
Company's fixed-rate debt	$1,707.0	$1,622.2(A)	$ 1,577.7(B)	$1,577.6	$1,687.5	$ 1,630.3
Company's proportionate share of joint venture fixed-rate debt	$ 72.7	$ 70.5	$ 69.6	$ 146.2	$ 149.7	$ 146.8

(A) Includes the fair value of the swap, which was an asset of $8.2 million at December 31, 2022.

(B) Includes the fair value of the swap, which was an asset of $15.6 million at December 31, 2022.

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. A 100 basis-point increase in short-term market interest rates on variable-rate debt at December 31, 2022, would not result in any change in interest expense for the Company or its joint ventures. At December 31, 2022, the Company did not have any outstanding consolidated variable-rate debt and all of the variable-rate debt outstanding at the unconsolidated joint ventures is subject to hedging agreements. The estimated increase in interest expense for the year does not give effect to possible changes in the daily balance of the Company's or joint ventures' outstanding variable-rate debt.

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 December 31, 2022, the Company had no other material exposure to market risk.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The response to this item is included in a separate section at the end of this Annual Report on Form 10-K beginning on page F-1 and is incorporated herein by reference thereto.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Disclosure 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 December 31, 2022, 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 SEC rules and forms and were effective as of December 31, 2022, 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.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) or 15d-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of its internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Based on those criteria, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm as stated in their report which appears herein and is incorporated in this Item 9A. by reference thereto.

Changes in Internal Control over Financial Reporting

During the three months ended December 31, 2022, 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.

Item 9B. OTHER INFORMATION

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company's Board of Directors has adopted the following corporate governance documents:

- Corporate Governance Guidelines that guide the Board of Directors in the performance of its responsibilities to serve the best interests of the Company and its shareholders;

- Written charters of the Audit Committee, Compensation Committee and Nominating and ESG Committee;

- Code of Ethics for Senior Financial Officers that applies to the Company's senior financial officers, including the president, chief executive officer, chief financial officer, chief accounting officer, controllers, treasurer and chief internal auditor among others designated by the Company, if any (amendments to, or waivers from, the Code of Ethics for Senior Financial Officers will be disclosed on the Company's website) and

- Code of Business Conduct and Ethics that governs the actions and working relationships of the Company's employees, officers and directors with current and potential customers, consumers, fellow employees, competitors, government and self-regulatory agencies, investors, the public, the media and anyone else with whom the Company has or may have contact.

Copies of the Company's corporate governance documents are available on the Company's website, www.sitecenters.com, under "Investor Relations—Corporate Governance."

Certain other information required by this Item 10 is incorporated herein by reference to the information under the headings "Proposal One: Election of Eight Directors—Director Nominees for Election at the Annual Meeting" and "Board Governance" contained in the Company's Proxy Statement for the Company's 2023 annual meeting of shareholders to be filed with the SEC pursuant to Regulation 14A ("2023 Proxy Statement"), and the information under the heading "Information About the Company's Executive Officers" in Part I of this Annual Report on Form 10-K.

Item 11. EXECUTIVE COMPENSATION

Information required by this Item 11 is incorporated herein by reference to the information under the headings "Board Governance—Compensation of Directors," "Executive Compensation Tables and Related Disclosure," "Compensation Discussion and Analysis" and "Proposal Two: Approval, on an Advisory Basis, of the Compensation of the Company's Named Executive Officers—Compensation Committee Report" and "—Compensation Committee Interlocks and Insider Participation" contained in the 2023 Proxy Statement.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Certain information required by this Item 12 is incorporated herein by reference to the “Board Governance—Security Ownership of Directors and Management” and “Corporate Governance and Other Matters—Security Ownership of Certain Beneficial Owners” sections of the 2023 Proxy Statement. The following table sets forth the number of securities issued and outstanding under the Company’s existing stock compensation plans, as of December 31, 2022, as well as the weighted-average exercise price of outstanding options.

EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders[1]	2,350,364[2]	$ 27.31[3]	2,809,128[4]
Equity compensation plans not approved by security holders	—	—	—
Total	2,350,364	$ 27.31	2,809,128

(1) Includes the Company’s 2012 Equity and Incentive Compensation Plan and 2019 Equity and Incentive Compensation Plan.

(2) Includes 226,014 stock options outstanding, 752,779 restricted stock units that are expected to be settled in shares upon vesting and 1,371,571 performance awards assuming maximum payout (as a result, this aggregate reported number may overstate actual dilution).

(3) Restricted stock units and performance awards are not taken into account in the weighted-average exercise price as such awards have no exercise price.

(4) All of these shares may be issued with respect to award vehicles other than just stock options or share appreciation rights or other rights to acquire shares.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this Item 13 is incorporated herein by reference to the “Proposal One: Election of Eight Directors—Transactions with the Otto Family” and “Proposal One: Election of Eight Directors—Independent Directors” and “Corporate Governance and Other Matters—Policy Regarding Related-Party Transactions” sections of the Company’s 2023 Proxy Statement.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated herein by reference to the “Proposal Four: Ratification of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm—Fees Paid to PricewaterhouseCoopers LLP” section of the Company’s 2023 Proxy Statement.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a) 1. Financial Statements

The following documents are filed as part of this report:

Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Comprehensive Income
Consolidated Statements of Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

2. Financial Statement Schedules

The following financial statement schedules are filed herewith as part of this Annual Report on Form 10-K and should be read in conjunction with the consolidated financial statements of the registrant:

Schedule

II — Valuation and Qualifying Accounts and Reserves

III — Real Estate and Accumulated Depreciation

IV — Mortgage Loans on Real Estate

Schedules not listed above have been omitted because they are not applicable or because the information required to be set forth therein is included in the Company's consolidated financial statements or notes thereto.

Financial statements of the Company's unconsolidated joint venture companies have been omitted because they do not meet the significant subsidiary definition of Rule 1-02(w) of Regulation S-X.

Exhibits — The following exhibits are filed as part of, or incorporated by reference into, this report:

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
2.1	Separation and Distribution Agreement, dated July 1, 2018, by and between DDR Corp. and Retail Value Inc.	Current Report on Form 8-K (Filed with the SEC on July 3, 2018; File No. 001-11690)
3.1	Fourth Amended and Restated Articles of Incorporation	Quarterly Report on Form 10-Q (Filed with the SEC on November 2, 2018; File No. 001-11690)
3.2	Amended and Restated Code of Regulations	Quarterly Report on Form 10-Q (Filed with the SEC on November 2, 2018; File No. 001-11690)
4.1	Specimen Certificate for Common Shares	Annual Report on Form 10-K (Filed with the SEC on February 28, 2012; File No. 001-11690)

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
4.2	Specimen Certificate for 6.375% Class A Cumulative Redeemable Preferred Shares	Registration Statement on Form 8-A (Filed with the SEC on June 2, 2017; File No. 001-11690)
4.3	Deposit Agreement, dated as of June 5, 2017, among the Company, Computershare Inc. and its wholly owned subsidiary, Computershare Trust Company, N.A., jointly as Depositary, and all holders from time to time of depositary shares	Current Report on Form 8-K (Filed with the SEC on June 5, 2017; File No. 001-11690)
4.4	Indenture, dated as of May 1, 1994, by and between the Company and The Bank of New York (as successor to JP Morgan Chase Bank, N.A., successor to Chemical Bank), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4.5	Indenture, dated as of May 1, 1994, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4.6	First Supplemental Indenture, dated as of May 10, 1995, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4.7	Second Supplemental Indenture, dated as of July 18, 2003, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-108361 (Filed with the SEC on August 29, 2003)
4.8	Third Supplemental Indenture, dated as of January 23, 2004, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-4 Registration No. 333-117034 (Filed with the SEC on June 30, 2004)
4.9	Fourth Supplemental Indenture, dated as of April 22, 2004, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-4 Registration No. 333-117034 (Filed with the SEC on June 30, 2004)

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
4.10	Fifth Supplemental Indenture, dated as of April 28, 2005, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 21, 2007; File No. 001-11690)
4.11	Sixth Supplemental Indenture, dated as of October 7, 2005, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 21, 2007; File No. 001-11690)
4.12	Seventh Supplemental Indenture, dated as of August 28, 2006, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Current Report on Form 8-K (Filed with the SEC on September 1, 2006; File No. 001-11690)
4.13	Eighth Supplemental Indenture, dated as of March 13, 2007, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Current Report on Form 8-K (Filed with the SEC on March 16, 2007; File No. 001-11690)
4.14	Ninth Supplemental Indenture, dated as of September 30, 2009, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-162451 (Filed on October 13, 2009)
4.15	Tenth Supplemental Indenture, dated as of March 19, 2010, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on May 7, 2010; File No. 001-11690)
4.16	Eleventh Supplemental Indenture, dated as of August 12, 2010, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on November 8, 2010; File No. 001-11690)

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
4.17	Twelfth Supplemental Indenture, dated as of November 5, 2010, by and between the Company and U.S. Bank National, Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 28, 2011; File No. 001-11690)
4.18	Thirteenth Supplemental Indenture, dated as of March 7, 2011, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on May 9, 2011; File No. 001-11690)
4.19	Fourteenth Supplemental Indenture, dated as of June 22, 2012, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Form S-3 Registration No. 333-184221 (Filed with the SEC on October 1, 2012)
4.20	Fifteenth Supplemental Indenture, dated as of November 27, 2012, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on March 1, 2013; File No. 001-11690)
4.21	Sixteenth Supplemental Indenture, dated as of May 23, 2013, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Quarterly Report on Form 10-Q (Filed with the SEC on August 8, 2013; File No. 001-11690)
4.22	Seventeenth Supplemental Indenture, dated as of November 26, 2013, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (successor to National City Bank)), as Trustee	Annual Report on Form 10-K (Filed with the SEC on February 28, 2014; File No. 001-11690)
4.23	Eighteenth Supplemental Indenture, dated as of January 22, 2015, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank))	Current Report on Form 8-K (Filed with the SEC on January 22, 2015; File No. 001-11690)
4.24	Nineteenth Supplemental Indenture, dated as of October 21, 2015, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank))	Current Report on Form 8-K (Filed with the SEC on October 21, 2015; File No. 001-11690)

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
4.25	Twentieth Supplemental Indenture, dated as of May 26, 2017, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank))	Current Report on Form 8-K (Filed with the SEC on May 26, 2017; File No. 001-11690)
4.26	Twenty-first Supplemental Indenture, dated as of August 16, 2017, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank))	Current Report on Form 8-K (Filed with the SEC on August 16, 2017; File No. 001-11690)
4.27	Twenty-second Supplemental Indenture, dated as of February 16, 2018, by and between the Company and U.S. Bank National Association (as successor to U.S. Bank Trust National Association (as successor to National City Bank))	Quarterly Report on Form 10-Q (Filed with the SEC on May 4, 2018; File No. 001-11690)
4.28	Fourth Amended and Restated Credit Agreement, dated as of June 6, 2022, among SITE Centers Corp., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	Current Report on Form 8-K (Filed with the SEC on June 6, 2022; File No. 001- 11690)
4.29	Description of Securities Registered Under Section 12 of the Securities Exchange Act of 1934	Annual Report on Form 10-K (Filed with the SEC on February 24, 2022; File No. 001-11690)
10.1	2005 Directors' Deferred Compensation Plan (May 9, 2019 Restatement)*	Quarterly Report on 10-Q (Filed with the SEC on August 5, 2019; File No. 001-11690)
10.2	Elective Deferred Compensation Plan (May 9, 2019 Restatement)*	Quarterly Report on Form 10-Q (Filed with the SEC on August 5, 2019; File No. 001-11690)
10.3	Adoption Agreement Elective Deferred Compensation Plan (May 9, 2019 Restatement)*	Quarterly Report on Form 10-Q (Filed with the SEC on August 5, 2019; File No. 001-11690)
10.4	2005 Equity Deferred Compensation Plan (May 9, 2019 Restatement)*	Quarterly Report on Form 10-Q (Filed with the SEC on August 5, 2019; File No. 001-11690)
10.5	2012 Equity and Incentive Compensation Plan*	Form S-8 Registration No. 333-181422 (Filed with the SEC on May 15, 2012)
10.6	2019 Equity and Incentive Compensation Plan*	Form S-8 Registration No. 333-231319 (Filed with the SEC on May 9, 2019)
10.7	Form of 2019 Plan Restricted Share Units Award Memorandum (governing grants made through February 2021)*	Quarterly Report on 10-Q (Filed with the SEC on August 5, 2019; File No. 001-11690)
10.8	Form of 2019 Plan Restricted Share Units Award Memorandum (governing certain grants made in 2020, 2021, 2022 and 2023)*	Quarterly Report on Form 10-Q (Filed with the SEC October 30, 2020; File No. 001-11690)

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
10.9	Form of 2019 Plan Performance-Based Restricted Share Units Award Memorandum (governing grants made in 2020)*	Quarterly Report on Form 10-Q (Filed with the SEC on August 5, 2019; File No. 001-11690)
10.10	Form of 2019 Plan Performance-Based Restricted Share Units Award Memorandum (governing grants made in 2021 and 2022)*	Quarterly Report on Form 10-Q (Filed with the SEC on April 29, 2021, File No. 001-11690)
10.11	Form of Non-Qualified Stock Option Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 10, 2013; File No. 001-11690)
10.12	Form of Incentive Stock Option Agreement*	Quarterly Report on Form 10-Q (Filed with the SEC May 10, 2013; File No. 001-11690)
10.13	Form of Stock Option Award Memorandum*	Quarterly Report on Form 10-Q (Filed with the SEC May 4, 2016; File No. 001-11690)
10.14	Employment Agreement, dated as of September 11, 2020, by and between DDR Corp. and David R. Lukes*	Current Report on Form 8-K (Filed with the SEC on September 15, 2020; File No. 001- 11690)
10.15	Amended and Restated Employment Agreement, dated as of February 17, 2021, by and between SITE Centers Corp. and Conor Fennerty*	Current Report on Form 8-K (Filed with the SEC on February 19, 2021, File No. 001-11690)
10.16	Employment Agreement, dated as of September 11, 2021, by and between SITE Centers Corp. and Christa A. Vesy*	Current Report on form 8-K (Filed with the SEC on September 13, 2021, File No. 001-11690)
10.17	Employment Agreement, dated as of May 11, 2021, by and between SITE Centers Corp. and John Cattonar*	Quarterly Report on Form 10-Q (Filed with the SEC on July 29, 2021, File No. 001-11690)
10.18	Form of Indemnification Agreement*	Current Report on Form 8-K (Filed with the SEC on November 13, 2017; File No. 001-11690)
10.19	Investors' Rights Agreement, dated as of May 11, 2009, by and between the Company and Alexander Otto	Current Report on Form 8-K (Filed with the SEC on May 11, 2009; File No. 001-11690)
10.20	Waiver Agreement, dated as of May 11, 2009, by and between the Company and Alexander Otto	Current Report on Form 8-K (Filed with the SEC on May 11, 2009; File No. 001-11690)
21.1	List of Subsidiaries	Submitted electronically herewith
23.1	Consent of PricewaterhouseCoopers LLP	Submitted electronically herewith
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	Submitted electronically herewith
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	Submitted electronically herewith
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	Submitted electronically herewith

Form 10-K Exhibit No.	Description	Filed or Furnished Herewith or Incorporated Herein by Reference
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	Submitted electronically herewith
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.	Submitted electronically herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Submitted electronically herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Submitted electronically herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Submitted electronically herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Submitted electronically herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Submitted electronically herewith
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2022 has been formatted in Inline XBRL.	Submitted electronically herewith

* Management contracts and compensatory plans or arrangements required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

Item 16. FORM 10-K SUMMARY

None.

SITE Centers Corp.

INDEX TO FINANCIAL STATEMENTS

All other schedules are omitted because they are not applicable, or the required information is shown in the consolidated financial statements or notes thereto.

Financial statements of the Company's unconsolidated joint venture companies have been omitted because they do not meet the significant subsidiary definition of S-X 210.1-02(w).

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of SITE Centers Corp.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of SITE Centers Corp. and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Identification and Evaluation of Impairment Indicators for Real Estate Assets

As described in Notes 1 and 6 to the consolidated financial statements, the carrying value of the Company's total net real estate assets was $3,780.3 million and net intangible assets was $27.9 million as of December 31, 2022. Management reviews its individual real estate assets, including undeveloped land and construction in progress, and intangibles for potential impairment indicators whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment indicators are primarily the result of a change in hold period or significant, prolonged decreases in projected cash flows. For assets with impairment indicators, management determines if the undiscounted future cash flows are sufficient to recover the asset's carrying value. The principal considerations for our determination that performing procedures relating to the identification and evaluation of impairment indicators for real estate assets is a critical audit matter are the significant judgment by management to identify and evaluate events or changes in circumstances indicating that the carrying value may not be recoverable, which led to a high degree of auditor judgment in evaluating audit evidence relating to management's identification and evaluation of impairment indicators. Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the Company's impairment process, including controls over the identification and evaluation of events or changes in circumstances that indicate the carrying value may not be recoverable. These procedures also included, among others, testing management's process for identifying individual real estate assets with potential impairment indicators. Testing management's process included evaluating management's identification and evaluation of impairment indicators.

/s/ PricewaterhouseCoopers LLP
Cleveland, Ohio
February 23, 2023
We have served as the Company's auditor since 1992.

CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

	December 31, 2022	December 31, 2021
Assets		
Land	$ 1,066,852	$ 1,011,401
Buildings	3,733,805	3,624,164
Fixtures and tenant improvements	576,036	556,056
	5,376,693	5,191,621
Less: Accumulated depreciation	(1,652,899)	(1,571,569)
	3,723,794	3,620,052
Construction in progress and land	56,466	47,260
Total real estate assets, net	3,780,260	3,667,312
Investments in and advances to joint ventures, net	44,608	64,626
Cash and cash equivalents	20,254	41,807
Restricted cash	960	1,445
Accounts receivable	63,926	61,382
Other assets, net	135,009	130,479
	$ 4,045,017	$ 3,967,051
Liabilities and Equity		
Unsecured indebtedness:		
Senior notes, net	$ 1,453,923	$ 1,451,768
Term loan, net	198,521	99,810
Revolving credit facilities	—	—
	1,652,444	1,551,578
Mortgage indebtedness, net	54,577	125,799
Total indebtedness	1,707,021	1,677,377
Accounts payable and other liabilities	214,985	218,779
Dividends payable	30,389	28,243
Total liabilities	1,952,395	1,924,399
Commitments and contingencies (Note 11)		
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 December 31, 2022 and December 31, 2021	175,000	175,000
Common shares, with par value, $0.10 stated value; 300,000,000 shares authorized; 214,371,498 and 211,286,874 shares issued at December 31, 2022 and December 31, 2021, respectively	21,437	21,129
Additional paid-in capital	5,974,216	5,934,166
Accumulated distributions in excess of net income	(4,046,370)	(4,092,783)
Deferred compensation obligation	5,025	4,695
Accumulated other comprehensive income	9,038	—
Less: Common shares in treasury at cost: 3,787,279 and 287,645 shares at December 31, 2022 and December 31, 2021, respectively	(51,518)	(5,349)
Total SITE Centers shareholders' equity	2,086,828	2,036,858
Non-controlling interests	5,794	5,794
Total equity	2,092,622	2,042,652
	$ 4,045,017	$ 3,967,051

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

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	For the Year Ended December 31,		
	2022	2021	2020
Revenues from operations:			
Rental income	$537,106	$490,799	$414,864
Fee and other income	15,247	42,065	45,469
	552,353	532,864	460,333
Rental operation expenses:			
Operating and maintenance	89,278	76,716	68,801
Real estate taxes	80,706	76,071	69,601
Impairment charges	2,536	7,270	5,200
General and administrative	46,564	55,052	52,881
Depreciation and amortization	203,546	185,768	170,669
	422,630	400,877	367,152
Other income (expense):			
Interest income	—	—	11,888
Interest expense	(77,692)	(76,383)	(77,604)
Other income (expense), net	(2,540)	(1,185)	(18,400)
	(80,232)	(77,568)	(84,116)
Income before earnings from equity method investments and other items	49,491	54,419	9,065
Equity in net income of joint ventures	27,892	47,297	1,516
Reserve of preferred equity interests, net	—	—	(19,393)
Gain on sale and change in control of interests, net	45,581	19,185	45,464
Gain on disposition of real estate, net	46,644	6,065	1,069
Income before tax expense	169,608	126,966	37,721
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(816)	(1,550)	(1,131)
Net income	$168,792	$125,416	$ 36,590
Income attributable to non-controlling interests, net	(73)	(481)	(869)
Net income attributable to SITE Centers	$168,719	$124,935	$ 35,721
Write-off of preferred share original issuance costs	—	(5,156)	—
Preferred dividends	(11,156)	(13,656)	(20,531)
Net income attributable to common shareholders	$157,563	$106,123	$ 15,190
Per share data:			
Basic	$ 0.74	$ 0.51	$ 0.08
Diluted	$ 0.73	$ 0.51	$ 0.08

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	For the Year Ended December 31,		
	2022	2021	2020
Net income	$ 168,792	$ 125,416	$ 36,590
Other comprehensive income:			
Foreign currency translation, net	—	(1)	(3,363)
Reclassification adjustment for foreign currency translation included in net income	—	2,683	—
Change in cash flow hedges, net of amount reclassed to earnings	9,038	—	1,172
Total other comprehensive income (loss)	9,038	2,682	(2,191)
Comprehensive income	$ 177,830	$ 128,098	$ 34,399
Total comprehensive income attributable to non-controlling interests	(73)	(481)	(869)
Total comprehensive income attributable to SITE Centers	$ 177,757	$ 127,617	$ 33,530

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

CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)

	SITE Centers Equity									
		Common Shares								
	Preferred Shares	Shares	Amounts	Additional Paid-in Capital	Accumulated Distributions in Excess of Net Income	Deferred Compensation Obligation	Accumulated Other Comprehensive (Loss) Income	Treasury Stock at Cost	Non-Controlling Interests	Total
Balance, December 31, 2019	$ 325,000	193,823	$19,382	$5,700,400	$(4,066,099)	$ 7,929	$ (491)	$ (7,707)	$ 3,064	$1,981,478
Issuance of common shares related to stock plans	—	172	18	(108)	—	—	—	3,888	—	3,798
Repurchase of common shares	—	—	—	—	—	—	—	(7,500)	—	(7,500)
Stock-based compensation, net	—	—	—	4,872	—	(2,450)	—		—	2,422
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(618)	(618)
Dividends declared-common shares	—	—	—	—	(48,625)	—	—	—	—	(48,625)
Dividends declared-preferred shares	—	—	—	—	(20,531)	—	—	—	—	(20,531)
Comprehensive income (loss)	—	—	—	—	35,721	—	(2,191)	—	869	34,399
Balance, December 31, 2020	325,000	193,995	19,400	5,705,164	(4,099,534)	5,479	(2,682)	(11,319)	3,315	1,944,823
Issuance of common shares related to stock plans	—	331	33	230	—	—	—	—	—	263
Issuance of common shares for cash offering	—	16,961	1,696	219,355	—	—	—	3,923	—	224,974
Redemption of preferred shares	(150,000)	—	—	5,137	(5,156)	—	—	—	—	(150,019)
Stock-based compensation, net	—	—	—	13,489	—	(784)	—	2,047	—	14,752
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(67)	(67)
Acquisition of non-controlling interest	—	—	—	(9,209)	—				2,065	(7,144)
Dividends declared-common shares	—	—	—	—	(99,711)	—	—	—	—	(99,711)
Dividends declared-preferred shares	—	—	—	—	(13,317)	—	—	—	—	(13,317)
Comprehensive income	—	—	—	—	124,935	—	2,682	—	481	128,098
Balance, December 31, 2021	175,000	211,287	21,129	5,934,166	(4,092,783)	4,695	—	(5,349)	5,794	2,042,652
Issuance of common shares related to stock plans	—	657	65	26	—	—	—	—	—	91
Issuance of common shares for cash offering	—	2,427	243	36,481	—	—	—	—	—	36,724
Repurchase of common shares	—	—	—	—	—	—	—	(42,256)	—	(42,256)
Stock-based compensation, net	—	—	—	4,925	—	330	—	(3,913)	—	1,342
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(73)	(73)
Acquisition of non-controlling interest	—	—	—	(1,382)	—	—	—	—	—	(1,382)
Dividends declared-common shares	—	—	—	—	(111,150)	—	—	—	—	(111,150)
Dividends declared-preferred shares	—	—	—	—	(11,156)	—	—	—	—	(11,156)
Comprehensive income	—	—	—	—	168,719	—	9,038	—	73	177,830
Balance, December 31, 2022	$ 175,000	214,371	$21,437	$5,974,216	$(4,046,370)	$ 5,025	$ 9,038	$(51,518)	$ 5,794	$2,092,622

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Year Ended December 31, 2022	2021	2020
Cash flow from operating activities:			
Net income	$ 168,792	$ 125,416	$ 36,590
Adjustments to reconcile net income to net cash flow provided by operating activities:			
Depreciation and amortization	203,546	185,768	170,669
Stock-based compensation	7,218	13,533	8,800
Amortization and write-off of debt issuance costs and fair market value of debt adjustments	5,075	4,312	4,601
Loss on debt extinguishment	—	—	16,568
Equity in net income of joint ventures	(27,892)	(47,297)	(1,516)
Reserve of preferred equity interests, net	—	—	19,393
Operating cash distributions from joint ventures	903	5,103	3,258
Gain on sale and change in control of interests, net	(45,581)	(19,185)	(45,464)
Gain on disposition of real estate, net	(46,644)	(6,065)	(1,069)
Impairment charges	2,536	7,270	5,200
Assumption of buildings due to ground lease terminations	(2,900)	—	(3,025)
Change in notes receivable accrued interest	—	—	4,128
Net change in accounts receivable	(5,525)	15,873	(11,654)
Net change in accounts payable and accrued expenses	(125)	(2,986)	(7,749)
Net change in other operating assets and liabilities	(2,141)	773	(8,560)
Total adjustments	88,470	157,099	153,580
Net cash flow provided by operating activities	257,262	282,515	190,170
Cash flow from investing activities:			
Real estate acquired, net of liabilities and cash assumed	(335,100)	(130,570)	—
Real estate developed and improvements to operating real estate	(114,825)	(76,563)	(63,816)
Proceeds from disposition of real estate	201,819	29,696	1,553
Proceeds from sale of joint venture interests	39,250	—	140,441
Proceeds from distribution of preferred investment	—	190,000	—
Equity contributions to joint ventures	(167)	(4,599)	(1,068)
Distributions from unconsolidated joint ventures	41,464	65,558	17,868
Repayment of joint venture advances, net	—	929	—
Repayment of notes receivable	—	—	7,500
Net cash flow (used for) provided by investing activities	(167,559)	74,451	102,478
Cash flow from financing activities:			
Repayment of revolving credit facilities, net	—	(135,000)	130,000
Proceeds from unsecured term loan	100,000	—	—
Payment of debt issuance costs	(7,602)	—	—
Repayment of senior notes, including repayment costs	—	—	(216,568)
Repayment of term loan and mortgage debt	(71,209)	(215,285)	(41,881)
Proceeds from issuance of common shares, net of offering expenses	36,724	224,974	—
Redemption of preferred shares	—	(150,019)	—
Repurchase of common shares in conjunction with equity award plans and dividend reinvestment plan	(5,928)	(6,056)	(2,425)
Repurchase of common shares	(42,256)	—	(7,500)
Acquisition of non-controlling interest	(1,382)	(7,144)	—
Distributions to non-controlling interests and redeemable operating partnership units	(72)	(56)	(641)
Dividends paid	(120,016)	(99,541)	(98,348)
Net cash flow used for financing activities	(111,741)	(388,127)	(237,363)
Effect of foreign exchange rate changes on cash and cash equivalents	—	(1)	(4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(22,038)	(31,161)	55,285
Cash, cash equivalents and restricted cash, beginning of year	43,252	74,414	19,133
Cash, cash equivalents and restricted cash, end of year	$ 21,214	$ 43,252	$ 74,414

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

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

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.

Amounts relating to the number of properties, joint ventures' interests and acreage are unaudited.

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.

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 ("VIE"). All significant inter-company 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).

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):

	For the Year Ended December 31,		
	2022	2021	2020
Consolidation of the net assets (excluding mortgages as disclosed below) of previously unconsolidated joint ventures	$ 42.8	$ 132.3	$ 272.6
Acquisition of non-controlling interest	—	2.1	—
Investment in joint ventures related to net assets acquired	8.5	11.6	86.4
Mortgages assumed, of previously unconsolidated joint ventures	—	73.9	196.6
Mortgages assumed, shopping center acquisitions	—	17.9	—
Accounts payable related to construction in progress	12.2	13.4	6.3
Dividends declared, but not paid	30.4	28.2	14.8
Tax receivable – investment sale proceeds	—	2.1	—
Assumption of buildings due to ground lease terminations	2.9	—	3.0
Write-off of preferred share original issuance costs	—	5.1	—

Real Estate

Real estate assets, which include construction in progress and undeveloped land, are stated at cost less accumulated depreciation. Depreciation and amortization is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	Useful lives, ranging from 31.5 to 40 years
Building improvements and fixtures	Useful lives, ranging from 3 to 20 years
Tenant improvements	Shorter of economic life or lease terms

The Company periodically assesses the useful lives of its depreciable real estate assets and accounts for any revisions, which are not material for the periods presented, prospectively. Expenditures for maintenance and repairs are charged to operations as incurred. Significant expenditures that improve or extend the life of the asset are capitalized.

Construction in Progress and Land includes undeveloped land, as well as construction in progress related to shopping center developments and expansions. The Company capitalized certain direct costs (salaries and related personnel) and incremental internal construction costs of $4.0 million, $3.1 million and $3.0 million in 2022, 2021 and 2020, respectively.

Purchase Price Accounting

The Company's acquisitions were accounted for as asset acquisitions, and the Company capitalized the acquisition costs incurred. Upon acquisition of properties, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improvements and intangibles, generally including above- and below-market leases and in-place leases. The Company allocates the purchase price to assets acquired and liabilities assumed on a gross basis based on their relative fair values at the date of acquisition.

The fair value of land of an acquired property considers the value of land as if the site was unimproved based on comparable market transactions. The fair value of the building is determined as if it were vacant by applying a capitalization rate to property net operating income based upon market leasing assumptions. Above- and below-market lease values are calculated based on the present value (using a discount rate that reflects the risks associated with the leases acquired) of the difference between contractual rents and estimated market rents, measured over a period equal to the remaining term of the lease for above-market leases and the remaining term plus the estimated term of any below-market, renewal options for below-market leases. The capitalized above- and below-market lease values are amortized to base rental revenue over the related lease term plus fixed-rate renewal options, as appropriate. The value of acquired in-place leases is recorded based on the present value of the estimated gross monthly market rental rate for each individual lease multiplied by the estimated period of time it would take to lease the space to a new tenant. Such amounts are amortized to expense over the remaining initial lease term.

Real Estate Impairment Assessment

The Company reviews its individual real estate assets, including undeveloped land and construction in progress, and intangibles for potential impairment indicators whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment indicators are primarily related to changes in estimated hold periods and significant, prolonged decreases in projected cash flows; however, other impairment indicators could occur. Decreases in cash flows may be caused by declines in occupancy, projected losses on potential future sales, market factors, significant changes in projected development costs or completion dates and sustainability of development projects. An asset with impairment indicators is considered impaired when the undiscounted future cash flows are not sufficient to recover the asset's carrying value. The determination of anticipated undiscounted cash flows is inherently subjective, requiring significant estimates made by management, and considers the most likely expected course of action at the balance sheet date based on current plans, intended holding periods and available market information. If the Company is evaluating the potential sale of an asset, the undiscounted future cash flows analysis is probability-weighted based upon management's best estimate of the likelihood of the alternative courses of action as of the balance sheet date. If an asset's carrying value is not recoverable, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value. The Company recorded aggregate impairment charges of $2.5 million, $7.3 million and $5.2 million, related to consolidated real estate investments, during the years ended December 31, 2022, 2021 and 2020, respectively (Note 14).

Disposition of Real Estate and Real Estate Investments

Sales of nonfinancial assets, such as real estate, are recognized when control of the asset transfers to the buyer, which will occur when the buyer has the ability to direct the use of, or obtain substantially all of the remaining benefits from, the asset. This generally occurs when the transaction closes and consideration is exchanged for control of the asset.

A discontinued operation includes only the disposal of a component of an entity and represents a strategic shift that has (or will have) a major effect on an entity's financial results. The disposition of the Company's individual properties did not qualify for discontinued operations presentation, and thus, the results of the properties that have been sold remain in income from continuing operations, and any associated gains or losses from the disposition are included in Gain on Disposition of Real Estate.

Real Estate Held for Sale

The Company generally considers assets to be held for sale when management believes that a sale is probable within a year. This generally occurs when a sales contract is executed with no substantive contingencies and the prospective buyer has significant funds at risk. Assets that are classified as held for sale are recorded at the lower of their carrying amount or fair value, less cost to sell. The Company evaluated its property portfolio and did not identify any properties that would meet the above-mentioned criteria for held for sale as of December 31, 2022 and 2021.

Interest and Real Estate Taxes

Interest and real estate taxes incurred relating to the construction and redevelopment of shopping centers are capitalized and depreciated over the estimated useful life of the building. This includes interest incurred on funds invested in or advanced to unconsolidated joint ventures with qualifying development activities. The Company will cease the capitalization of these costs when construction activities are substantially completed and the property is available for occupancy by tenants. If the Company suspends substantially all activities related to development of a qualifying asset, the Company will cease capitalization of interest and taxes until activities are resumed.

Interest paid during the years ended December 31, 2022, 2021 and 2020 aggregated $71.3 million, $70.2 million and $76.0 million, respectively, of which $1.1 million, $0.6 million and $0.9 million, respectively, was capitalized.

Investments in and Advances to Joint Ventures

To the extent that the Company's cost basis in an unconsolidated joint venture is different from the basis reflected at the joint venture level, the basis difference is amortized over the life of the related assets and included in the Company’s share of equity in net income (loss) of the joint venture and, if the related asset is sold, the basis difference is written off. Periodically, management assesses whether there are any indicators that the value of the Company’s investments in unconsolidated joint ventures may be impaired. An investment is impaired only if the Company’s estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other than temporary. Investment impairment charges create a basis difference between the Company’s share of accumulated equity as compared to the investment balance of the respective unconsolidated joint venture. The Company allocates the aggregate impairment charge to each of the respective properties owned by the joint venture on a relative fair value basis and amortizes this basis differential as an adjustment to the equity in net income (loss) recorded by the Company over the estimated remaining useful lives of the underlying assets.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains cash deposits with major financial institutions, which from time to time may exceed federally insured limits. The Company periodically assesses the financial condition of these institutions and believes that the risk of loss is minimal.

Restricted Cash

Restricted cash represents amounts on deposit with financial institutions primarily for debt service payments, real estate taxes, capital improvements and operating reserves as required pursuant to the respective loan agreement. For purposes of the Company’s consolidated statements of cash flows, changes in restricted cash are aggregated with cash and cash equivalents.

Accounts Receivable

The Company makes estimates of the collectability of its accounts receivable related to base rents, including straight-line rentals, expense reimbursements and other revenue or income. Rental income has been reduced for amounts the Company believes are not probable of being collected. The Company analyzes tenant credit worthiness, as well as current economic and tenant-specific sector trends when evaluating the probability of collection of accounts receivable. In evaluating tenant credit worthiness, the Company’s assessment may include a review of payment history, tenant sales performance and financial position. For larger national tenants, the Company also evaluates projected liquidity, as well as the tenant’s access to capital and the overall health of the particular sector. In addition, with respect to tenants in bankruptcy, the Company makes estimates of the expected recovery of pre-petition and post-petition claims in assessing the probability of collection of the related receivable. The time to resolve these claims may exceed one year. These estimates have a direct impact on the Company’s earnings because once the amount is not considered probable of being collected, earnings are reduced by a corresponding amount until the receivable is collected. See discussion below under Revenue Recognition regarding cash-basis tenants.

Accounts receivable, excluding straight-line rents receivable, do not include estimated amounts not probable of being collected (including contract disputes) of $1.5 million and $3.0 million at December 31, 2022 and 2021, respectively. Accounts receivable are generally expected to be collected within one year. At December 31, 2022 and 2021, straight-line rents receivable, net of a provision for uncollectible amounts of $1.7 million and $1.6 million, respectively, aggregated $31.9 million and $29.8 million, respectively.

Deferred Charges

External costs and fees incurred in obtaining indebtedness are included in the Company’s consolidated balance sheets as a direct deduction from the related debt liability. Debt issuance costs related to the Company's revolving credit facility remain classified as an asset on the consolidated balance sheets as these costs are, at the outset, not associated with an outstanding borrowing. The aggregate costs are amortized over the terms of the related debt agreements. Such amortization is reflected in Interest Expense in the Company's consolidated statements of operations.

Treasury Shares

The Company's share repurchases are reflected as treasury shares utilizing the cost method of accounting and are presented as a reduction to consolidated shareholders' equity. Reissuances of the Company's treasury shares at an amount below cost are recorded as a charge to paid-in capital due to the Company's cumulative distributions in excess of net income.

Revenue Recognition

For the real estate industry, leasing transactions are not within the scope of the revenue standard. A majority of the Company's tenant-related revenue is recognized pursuant to lease agreements and is governed by the leasing guidance. Historically, the majority of the Company's lease commission revenue was recognized 50% upon lease execution and 50% upon tenant rent commencement. Upon adoption of Topic 606, lease commission revenue is generally recognized in its entirety upon lease execution.

Rental Income

Rental Income on the consolidated statements of operations includes contractual lease payments that generally consist of the following:

- Fixed-lease payments, which include fixed payments associated with expense reimbursements from tenants for common area maintenance, taxes and insurance from tenants in shopping centers and are recognized on a straight-line basis over the non-cancelable term of the lease, which generally ranges from one month to 30 years, and include the effects of applicable rent steps and abatements.

- Variable lease payments, which include percentage and overage income, recognized after a tenant's reported sales have exceeded the applicable sales breakpoint set forth in the applicable lease.

- Variable lease payments associated with expense reimbursements from tenants for common area maintenance, taxes, insurance and other property operating expenses, based upon the tenant's lease provisions, which are recognized in the period the related expenses are incurred.

- Lease termination payments, which are recognized upon the effective termination of a tenant's lease when the Company has no further obligations under the lease.

- Ancillary and other property-related rental payments, primarily composed of leasing vacant space to temporary tenants, kiosk income, and parking income, which are recognized in the period earned.

For those tenants where the Company is unable to assert that collection of amounts due over the lease term is probable, the Company has categorized these tenants on the cash basis of accounting. As a result, no rental income is recognized from such tenants once they have been placed on the cash basis of accounting until payments are received.

Revenues from Contracts with Customers

The Company's revenues from contracts with customers generally relate to asset and property management fees, leasing commissions and development fees. These revenues are derived from the Company's management agreements with RVI and unconsolidated joint ventures and, in the case of unconsolidated joint ventures, are recognized to the extent attributable to the unaffiliated ownership in the unconsolidated joint venture to which it relates. Termination rights under these contracts vary by contract but generally include termination for cause by either party, or generally due to sale of the property.

Asset and Property Management Fees

Asset and property management services include property maintenance, tenant coordination, accounting and financial services. Asset and property management services represent a series of distinct daily services. Accordingly, the Company satisfies the performance obligation as services are rendered over time.

The Company is compensated for property management services through a monthly management fee, which is typically earned based on a specified percentage of the monthly rental receipts generated from the property under management. The Company is compensated for asset management services through a fee that is billed to the customer monthly and recognized as revenue monthly as the services are rendered, based on a percentage of aggregate asset value or capital contributions for assets under management at the end of the quarter. In 2022, the asset management fee under the RVI external management agreement was paid quarterly based upon an annual flat fee of $500,000. Through December 31, 2021, the asset management fee under the RVI external management agreement was paid monthly based on the initial aggregate appraised value of the RVI properties. RVI property management fees were paid monthly generally based on the average gross revenue collected during the three months immediately preceding the most recent December 31 or June 30. The Company received a supplemental fee from RVI for the period July 1, 2020 to June 30, 2021 to negate the adverse impact of the COVID-19 pandemic on revenue collection and the resulting reduction to the property management fee payable to the Company.

Property Leasing

The Company provides strategic advice and execution to third parties, including RVI and certain joint ventures, in connection with the leasing of retail space. The Company is compensated for services in the form of a commission. The commission is paid upon the occurrence of certain contractual events that may be contingent. For example, a portion of the commission may be paid upon execution of the lease by the tenant, with the remaining paid upon occurrence of another future contingent event (e.g., payment of first month's rent or tenant move-in). The Company typically satisfies its performance obligation at a point in time when control is transferred, generally at the time of the first contractual event where there is a present right to payment. The Company looks to history, experience with a customer and deal-specific considerations to support its judgment that the second contingency will be met. Therefore, the Company typically accelerates the recognition of revenue associated with the second contingent event (if any) to the point in time when control of its service is transferred.

Development Services

Development services consist of construction management oversight services such as hiring general contractors, reviewing plans and specifications, performing inspections, reviewing documentation and providing accounting services. These services represent a series of distinct services and are recognized over time as services are rendered. The Company is compensated monthly for services based on a percentage of the aggregate amount spent on the construction during the month.

Disposition Fees

The Company received disposition fees equal to 1% of the gross sales price of each RVI asset sold. The Company was compensated at the time of the closing of the sale transaction. RVI completed the sale of its assets in April 2022.

Leases

The Company's accounting policies include the following:

- As a lessee — short-term lease exception for certain of the Company's office leases;
- As a lessor — to include operating lease liabilities in the asset group and include the associated operating lease payments in the undiscounted cash flows when considering recoverability of a long-lived asset group and
- As a lessor — to exclude from lease payments taxes assessed by a governmental authority that are both imposed on and concurrent with lease revenue-producing activity and collected by the lessor from the lessee (e.g., sales tax).

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not include an implicit rate, the Company used its incremental borrowing rate based on the information available at the commencement date of the standard in determining the present value of lease payments. For each lease, the Company utilized a market-based approach to estimate the incremental borrowing rate ("IBR"), which required significant judgment. The Company estimated base IBRs based on an analysis of (i) yields on the Company's outstanding public debt, as well as that of comparable companies, (ii) observable mortgage rates and (iii) unlevered property yields and discount rates. The Company applied adjustments to the base IBRs to account for full collateralization and lease term. Operating lease ROU assets also include any lease payments made. The Company has options to extend certain of the ground and office leases; however, these options were not considered as part of the lease term when calculating the lease liability, as they were not reasonably certain to be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

General and Administrative Expenses

General and administrative expenses include certain internal leasing and legal salaries and related expenses associated with the re-leasing of existing space, which are charged to operations as incurred.

Equity-Based Plans

Compensation cost relating to stock-based payment transactions classified as equity is recognized in the financial statements based upon the grant date fair value. The forfeiture rate is based on actual experience. Stock-based compensation cost recognized by the Company was $6.8 million, $13.0 million and $8.0 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Income Taxes

The Company has made an election to qualify, and believes it is operating so as to qualify, as a real estate investment trust ("REIT") for federal income tax purposes. Accordingly, the Company generally will not be subject to federal income tax, provided that it makes distributions to its shareholders equal to at least the amount of its REIT taxable income as defined under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), and continues to satisfy certain other requirements.

In connection with the REIT Modernization Act, the Company is permitted to participate in certain activities and still maintain its qualification as a REIT, so long as these activities are conducted in entities that elect to be treated as taxable subsidiaries (a “TRS”) under the Code. As such, the Company is subject to federal and state income taxes on the income from these activities.

In the normal course of business, the Company or one or more of its subsidiaries is subject to examination by federal, state and local tax jurisdictions, as well as certain jurisdictions outside the United States, in which it operates, where applicable. The Company expects to recognize interest and penalties related to uncertain tax positions, if any, as income tax expense. For the three years ended December 31, 2022, the Company recognized no material adjustments regarding its tax accounting treatment for uncertain tax provisions. As of December 31, 2022, the tax years that remain subject to examination by the major tax jurisdictions under applicable statutes of limitations are generally the year 2019 and forward.

Deferred Tax Assets

The Company accounts for income taxes related to its TRS under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the income statement in the period that includes the enactment date.

The Company records net deferred tax assets to the extent it believes it is more likely than not that these assets will be realized. A valuation allowance is recorded against the deferred tax assets when the Company determines that an uncertainty exists regarding their realization, which would eliminate the benefit of deferred tax assets or increase the provision for income taxes. In making such determination, the Company considers all available positive and negative evidence, including forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards, tax planning strategies and recent results of operations. Several of these considerations require assumptions and significant judgment about the forecasts of future taxable income and must be consistent with the plans and estimates that the Company is utilizing to manage its business. As a result, to the extent facts and circumstances change, an assessment of the need for a valuation allowance should be made.

Segments

For the years ended December 31, 2022 and 2021, the Company had only one reportable operating segment. For the year ended December 31, 2020, the Company had two reportable operating segments: shopping centers and loan investments. In the fourth quarter of 2020, the Company transferred and redeemed its loan investments (preferred equity interests) in BRE DDR Retail Holdings III and BRE DDR Retail Holdings IV (the “BRE DDR Joint Ventures”) in exchange for the acquisition of certain of the underlying assets of two joint ventures. The Company’s chief operating decision maker may review operational and financial data on a property basis and does not differentiate among properties on a geographical basis for purposes of allocating resources or capital. The Company evaluates individual property performance primarily based on net operating income before depreciation, amortization and certain nonrecurring items. Each consolidated shopping center is considered a separate operating segment; however, each shopping center, on a stand-alone basis, represents less than 10% of revenues, profit or loss, and assets of the combined reported operating segment and meets the majority of the aggregations criteria under the applicable standard.

Derivative and Hedging Activities

The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that is attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even if hedge accounting does not apply or the Company elects not to apply hedge accounting.

Fair Value Hierarchy

The standard *Fair Value Measurements* specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). The following summarizes the fair value hierarchy:

- Level 1 Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

- Level 2 Quoted prices for identical assets and liabilities in markets that are inactive, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly, such as interest rates and yield curves that are observable at commonly quoted intervals and

- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

2. Revenue Recognition

Impact of the COVID-19 Pandemic on Revenue and Receivables

Beginning in March 2020, the retail sector was significantly impacted by the COVID-19 pandemic. Though the impact of the COVID-19 pandemic on tenant operations varied by tenant category, local conditions and applicable government mandates, a significant number of the Company's tenants experienced a reduction in sales and foot traffic, and many tenants were forced to limit their operations or close their businesses for a period of time, primarily in 2020. The COVID-19 pandemic also had a significant impact on the Company's collection of rents from April 2020 through the end of 2020. The

Company engaged in discussions with most of its larger tenants that failed to satisfy all or a portion of their rent obligations and agreed to terms on rent-deferral arrangements (and, in a small number of cases, rent abatements) and other lease modifications with a significant number of such tenants. As of December 31, 2022, the COVID-19-related deferral arrangements for tenants that were not accounted for on the cash basis have been repaid.

For those tenants where the Company is unable to assert that collection of amounts due over the lease term is probable, regardless if the Company has entered into a deferral agreement to extend the payment terms, the Company has categorized these tenants on the cash basis of accounting. As a result, all existing accounts receivable relating to these tenants have been reserved in full, including straight-line rental income, and no rental income is recognized from such tenants once they have been placed on the cash basis of accounting until payments are received. The Company will remove the cash basis designation and resume recording rental income from such tenants on a straight-line basis at such time it believes collection from the tenants is probable based upon a demonstrated payment history, improved liquidity, the addition of credit-worthy guarantors or a recapitalization event.

During the year ended December 31, 2022, the Company recorded net uncollectible revenue that resulted in rental income of $1.4 million primarily due to rental income paid in 2022 related to outstanding amounts owed for prior periods from tenants on the cash basis of accounting. During the year ended December 31 2021, the Company recorded net uncollectible revenue that resulted in rental income of $9.4 million (the Company's share of unconsolidated joint ventures was $1.6 million), primarily due to rental income paid in 2021 related to outstanding amounts owed from tenants on the cash basis of accounting that were contractually due in 2020. During the year ended December 31, 2020, tenants on the cash basis of accounting and other related reserves resulted in a reduction of rental income of $31.9 million (the Company's share of unconsolidated joint ventures was $4.4 million). These amounts also include reductions in contractual rental payments due from tenants as compared to pre-modification payments due to the impact of lease modifications, with a partial increase in straight-line rent to offset a portion of the impact on net income.

Fee and Other Income

Fee and Other Income on the consolidated statements of operations includes revenue from contracts with customers and other property-related income and is recognized in the period earned as follows (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Revenue from contracts:			
Asset and property management fees	$ 8,308	$ 25,798	$ 31,255
Leasing commissions and development fees	1,863	3,878	6,956
RVI disposition fees	385	9,016	3,142
RVI credit facility guaranty fees	—	60	60
Total revenue from contracts with customers	10,556	38,752	41,413
Other property income	4,691	3,313	4,056
Total fee and other income	$ 15,247	$ 42,065	$ 45,469

3. Investments in and Advances to Joint Ventures

The Company's equity method joint ventures, which are included in Investments in and Advances to Joint Ventures in the Company's consolidated balance sheet at December 31, 2022, are as follows:

Unconsolidated Real Estate Ventures	Partner	Effective Ownership Percentage	Operating Properties
Dividend Trust Portfolio JV LP	Chinese Institutional Investors	20.0%	10
DDRM Joint Venture	Madison International Realty	20.0	7
RVIP IIIB, Deer Park, IL	Prudential	25.75	1

Condensed combined financial information of the Company's unconsolidated joint venture investments is as follows (in thousands):

	December 31, 2022	December 31, 2021
Condensed Combined Balance Sheets		
Land	$ 212,326	$ 378,442
Buildings	643,334	1,092,245
Fixtures and tenant improvements	70,636	123,313
	926,296	1,594,000
Less: Accumulated depreciation	(220,642)	(441,215)
	705,654	1,152,785
Construction in progress and land	1,965	5,778
Real estate, net	707,619	1,158,563
Cash and restricted cash	44,809	37,535
Receivables, net	11,671	16,854
Other assets, net	36,272	49,029
	$ 800,371	$ 1,261,981
Mortgage debt	$ 535,093	$ 873,336
Notes and accrued interest payable to the Company	2,972	3,331
Other liabilities	41,588	51,473
	579,653	928,140
Accumulated equity	220,718	333,841
	$ 800,371	$ 1,261,981
Company's share of accumulated equity	$ 42,644	$ 59,286
Basis differentials	(707)	2,946
Deferred development fees, net of portion related to the Company's interest	(301)	(937)
Amounts payable to the Company	2,972	3,331
Investments in and Advances to Joint Ventures, net	$ 44,608	$ 64,626

	For the Year Ended December 31,		
	2022	2021	2020
Condensed Combined Statements of Operations			
Revenues from operations	$ 132,494	$ 195,559	$ 252,946
Expenses from operations:			
Operating expenses	35,319	53,391	77,040
Impairment charges	17,550	—	33,240
Depreciation and amortization	46,518	66,618	99,779
Interest expense	34,055	43,379	60,010
Preferred share expense	—	—	15,708
Other income (expense), net	12,303	12,074	13,796
	145,745	175,462	299,573
(Loss) income before gain on disposition of real estate	(13,251)	20,097	(46,627)
Gain on disposition of real estate, net	120,097	89,935	9,257
Net income (loss) attributable to unconsolidated joint ventures	$ 106,846	$ 110,032	$ (37,370)
Company's share of equity in net income of joint ventures	$ 22,262	$ 49,417	$ 1,109
Basis differential adjustments(A)	5,630	(2,120)	407
Equity in net income of joint ventures	$ 27,892	$ 47,297	$ 1,516

(A) The difference between the Company's share of net income, as reported above, and the amounts included in the Company's consolidated statements of operations is attributable to the amortization of basis differentials, the recognition of deferred gains, differences in gain (loss) on sale of certain assets recognized due to the basis differentials and other than temporary impairment charges.

The impact of the COVID-19 pandemic on revenues for the Company's joint ventures is more fully described in Note 2.

Revenues earned by the Company related to all of the Company's unconsolidated joint ventures and interest income on its preferred interests are as follows (in millions):

	For the Year Ended December 31,		
	2022	2021	2020
Revenue from contracts:			
Asset and property management fees	$ 7.7	$ 10.6	$ 12.8
Leasing commissions and development fees	1.9	2.2	4.2
	9.6	12.8	17.0
Other:			
Interest income(A)	—	—	12.0
Other	1.0	1.7	2.1
	1.0	1.7	14.1
	$ 10.6	$ 14.5	$ 31.1

(A) Interest income recorded in 2020 related to preferred equity interests in the BRE DDR Joint Ventures, which were transferred or redeemed in the fourth quarter of 2020.

The Company's joint venture agreements generally include provisions whereby each partner has the right to trigger a purchase or sale of its interest in the joint venture or to initiate a purchase or sale of the properties after a certain number of years or if either party is in default of the joint venture agreements. The Company is not obligated to purchase the interests of its outside joint venture partners under these provisions.

Disposition of Joint Venture Interests

In 2022, the Company acquired its joint venture partner's 80% equity interest in one asset owned by the DDRM Joint Venture (Casselberry Commons, Casselberry, Florida) for $35.6 million and stepped up the previous 20% interest due to change in control. The transaction resulted in Gain on Sale and Change in Control of Interests of $3.3 million (Note 5).

In 2022, the Company sold its 20% interest in the SAU Joint Venture to its partner, the State of Utah, based on a gross asset value of $155.7 million (at 100%). In addition, the Company sold its 50% interest in Lennox Town Center to its partner based on a gross asset value of $77.0 million (at 100%). These transactions resulted in Gain on Sale of Interests of $42.2 million.

In 2021, one of the Company's unconsolidated joint ventures sold its sole asset, which was a parcel of undeveloped land in Richmond Hill, Ontario. The Company's share of net proceeds totaled $22.1 million, after accounting for customary closing costs and foreign currency translation but before income tax. The Company recorded an aggregate gain on the transaction of $14.9 million, which included its $2.8 million share of the gain reported by the joint venture, as well as $12.1 million related to the Company's promoted interest on the disposition of the investment net of the write-off of the accumulated foreign currency translation and contingent estimated income taxes. Subsequent to the transaction, the Company has no other investments outside the United States.

In 2021, the Company acquired the 80% equity interest in six assets owned by the DDRM Joint Venture for $107.2 million and stepped up the previous 20% interest due to change in control, with $73.9 million of mortgage debt related to the properties repaid at closing. The transaction resulted in a Gain on Sale and Change in Control of Interests of $7.2 million (Note 5). In connection with estimating the fair value of the net assets acquired from the DDRM Joint Venture, the fair value of each property was estimated, and the aggregate gross fair value of the properties acquired was estimated to be $134.0 million (at 100%) based on the consideration paid for the partner's interest. The valuation technique used to value the properties was a discounted cash flow analysis for each property. The discounted cash flow analyses used to estimate the fair value of properties acquired involves significant estimates and assumptions, including discount rates, exit capitalization rates and certain market leasing assumptions.

In 2020, the Company sold its 15% interest in the DDRTC Joint Venture to its partner, an affiliate of TIAA-CREF and recorded a Gain on Sale of Joint Venture Interests of $45.6 million in connection with this sale. In addition, in the fourth quarter of 2020, the Company transferred and redeemed its common and preferred equity interests in the BRE DDR Joint Ventures in exchange for the acquisition of certain of the underlying assets resulting in a Loss on Sale of Joint Venture Interests of $0.2 million.

Disposition of Joint Venture Assets

In addition to the transactions above, the Company's joint ventures sold 16, six and two shopping centers and land parcels for an aggregate sales price of $439.2 million, $135.5 million and $27.7 million, respectively, of which the Company's share of the gain on sale was $27.0 million, $36.6 million and $1.8 million for the years ended December 31, 2022, 2021 and 2020, respectively.

All transactions with the Company's equity affiliates are described above.

4. Investment In and Advances to Affiliate

On July 1, 2018, the Company completed the spin-off of RVI. At the time of the spin-off, RVI owned 48 shopping centers, comprised of 36 assets in the continental U.S. and 12 assets in Puerto Rico, representing $2.7 billion of gross book asset value and $1.27 billion of mortgage debt. RVI sold its remaining asset in April 2022.

In connection with the spin-off, on July 1, 2018, the Company and RVI entered into a separation and distribution agreement, pursuant to which, among other things, the Company agreed to transfer the properties and certain related assets, liabilities and obligations to RVI and to distribute 100% of the outstanding common shares of RVI to holders of record of SITE Centers' common shares as of the close of business on June 26, 2018, the record date. On the spin-off date, holders of SITE Centers' common shares received one common share of RVI for every ten shares of SITE Centers' common stock held on the record date.

In connection with the spin-off of RVI, RVI issued 1,000 shares of its series A preferred stock ("the RVI Preferred Shares") to the Company, which were noncumulative and had no mandatory dividend rate. The RVI Preferred Shares ranked, with respect to dividend rights, and rights upon liquidation, dissolution or winding up of RVI, senior in preference and priority to RVI's common shares and any other class or series of RVI's capital stock and had a "preference amount" equal to $190.0 million in the aggregate. In October 2021, the Company received a cash distribution of $190.0 million on the RVI Preferred Shares and RVI subsequently repurchased the RVI Preferred Shares for $1.00. As of December 31, 2021, the Company no longer had an investment in RVI.

On July 1, 2018, the Company and RVI also entered into an external management agreement, which, together with various property management agreements, governed the fees, terms and conditions pursuant to which SITE Centers managed RVI and its properties through December 31, 2021. The Company and RVI entered into a new external management agreement effective January 1, 2022 to govern the Company's management of RVI's remaining property and the wind-up of its operations. Pursuant to these management agreements, the Company has provided RVI with day-to-day management, subject to supervision and certain discretionary limits and authorities granted by the RVI Board of Directors. RVI does not have any employees. The Company and RVI also entered into a tax matters agreement, which governs the rights and responsibilities of the parties following the spin-off with respect to various tax matters and provides for the allocation of tax-related assets, liabilities and obligations.

In connection with the new external management agreement, in 2022, the Company recorded Fee and Other Income on the Consolidated Statements of Operations of $1.0 million. Revenue from the original July 1, 2018 management agreements with RVI, which were terminated at the conclusion of 2021, was included in Fee and Other Income on the consolidated statements of operations and was composed of the following (in millions):

	For the Year Ended December 31,	
	2021	2020
Revenue from contracts with RVI:		
Asset and property management fees	$ 15.2	$ 18.4
Leasing commissions	1.7	2.8
Disposition fees	9.0	3.1
Credit facility guaranty fees	0.1	0.1
Total revenue from contracts with RVI	$ 26.0	$ 24.4

5. Acquisitions

In 2022 and 2021, the Company acquired the following shopping centers (in millions):

Asset	Location	Date Acquired	Purchase Price	Face Value of Mortgage Debt Assumed
Artesia Village	Scottsdale, Arizona	January 2022	$14.5	$ —
Casselberry Commons	Casselberry, Florida	February 2022	35.6	(A)
Shops at Boca Center	Boca Raton, Florida	March 2022	90.0	—
Shoppes of Crabapple	Alpharetta, Georgia	April 2022	4.4	—
La Fiesta Square	Lafayette, California	May 2022	60.8	—
Lafayette Mercantile	Lafayette, California	May 2022	43.0	—
Shops at Tanglewood	Houston, Texas	June 2022	22.2	—
Boulevard at Marketplace	Fairfax, Virginia	June 2022	10.4	—
Fairfax Marketplace	Fairfax, Virginia	June 2022	16.0	—
Fairfax Pointe	Fairfax, Virginia	June 2022	8.4	—
Parkwood Shops	Atlanta, Georgia	July 2022	8.4	—
Chandler Center	Chandler, Arizona	August 2022	5.3	—
Shops at Power and Baseline	Mesa, Arizona	August 2022	4.6	—
Northsight Plaza	Scottsdale, Arizona	August 2022	6.1	—
Broadway Center	Tempe, Arizona	August 2022	7.0	—
Shops on Montview	Denver, Colorado	November 2022	5.8	—
Shoppes at Addison Place	Delray Beach, Florida	May 2021	40.0	17.9
Emmet Street Station	Charlottesville, Virginia	May 2021	8.8	—
Hammond Springs	Atlanta, Georgia	September 2021	31.0	—
Belgate Shopping Center (land parcel)	Charlotte, North Carolina	November 2021	1.1	—
Emmet Street North	Charlottesville, Virginia	December 2021	3.9	—
At Home (Single Box)	Princeton, New Jersey	December 2021	15.8	—
Village Square at Golf	Boynton Beach, Florida	December 2021	(A)	(A)
Shoppes at Paradise Point	Fort Walton Beach, Florida	December 2021	(A)	(A)
Midway Plaza	Tamarac, Florida	December 2021	(A)	(A)
North Point Plaza	Tampa, Florida	December 2021	(A)	(A)
The Shoppes at New Tampa	Wesley Chapel, Florida	December 2021	(A)	(A)
Paradise Shoppes of Ellenwood	Ellenwood, Georgia	December 2021	(A)	(A)
Paradise Village Gateway	Phoenix, Arizona	December 2021	(B)	(B)

(A) Acquired its joint venture partner's 80% equity interest from the DDRM Joint Venture. In 2022, the purchase price was \$44.5 million at 100% (or \$35.6 million at 80%). In 2021, the purchase price for the six assets was \$134.0 million at 100% (or \$107.2 million at 80%), and the mortgage debt of \$73.9 million was repaid at closing. The purchase price was equal to the estimated fair value of the property plus transaction costs incurred (Note 3).

(B) Acquired its joint venture partner's 33% interest in a consolidated joint venture, Paradise Village Gateway. The partner's 33% ownership was previously reflected as non-controlling interest on the Company's balance sheet (Note 12). The Company repaid the mortgage debt of \$27.6 million at closing.

The fair value of the acquisitions was allocated as follows (in thousands):

	2022	2021	Weighted-Average Amortization Period (in Years) 2022	Weighted-Average Amortization Period (in Years) 2021
Land	$ 94,014	$ 75,732	N/A	N/A
Buildings	227,354	135,537	(A)	(A)
Tenant improvements	4,612	3,620	(A)	(A)
Construction in progress	—	1,109	N/A	N/A
In-place leases (including lease origination costs and fair market value of leases)	29,972	27,829	6.4	5.6
Other assets assumed	503	1,005	N/A	N/A
	356,455	244,832		
Less: Mortgage debt assumed at fair value	—	(91,833)	N/A	N/A
Less: Below-market leases	(9,907)	(8,504)	13.9	16.0
Less: Other liabilities assumed	(2,957)	(2,336)	N/A	N/A
Fair value of non-controlling interest	—	7,144	N/A	N/A
Net assets acquired	$ 343,591	$ 149,303		

(A) Depreciated in accordance with the Company's policy (Note 1).

	2022	2021
Consideration:		
Cash (including debt repaid at closing)	$335,100	$137,714
Gain on Change in Control of Interests	3,319	7,210
Carrying value of previously held common equity interests (A)	5,172	4,379
Total consideration	$343,591	$149,303

(A) The significant inputs used to value the previously held equity interests were determined to be Level 3 for all of the applicable acquisitions. In 2022 and 2021, the weighted-average discount rate applied to cash flows was approximately 8.0% and 7.3%, respectively, and the weighted-average residual capitalization rate applied was approximately 6.0% and 6.8%, respectively.

Included in the Company's consolidated statements of operations are $18.4 million, $3.9 million and $7.3 million in total revenues from the date of acquisition through December 31, 2022, 2021 and 2020, respectively, for properties acquired during each of the respective years.

6. Other Assets and Intangibles, net

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

	December 31, 2022	December 31, 2021
Intangible assets:		
In-place leases, net	$ 61,918	$ 64,464
Above-market leases, net	6,206	7,390
Lease origination costs, net	8,093	6,636
Tenant relationships, net	11,531	15,569
Total intangible assets, net	87,748	94,059
Operating lease ROU assets(A)	18,197	19,047
Other assets:		
Prepaid expenses	6,721	7,722
Swap receivable	8,138	—
Other assets	3,491	1,708
Deposits	3,188	3,796
Deferred charges, net	7,526	4,147
Total other assets, net	$ 135,009	$ 130,479
Below-market leases, net (other liabilities)	$ 59,825	$ 59,690

(A) Operating lease ROU assets are discussed further in Note 7.

Amortization expense related to the Company's intangibles, excluding above- and below-market leases, was as follows (in millions):

Year	Expense
2022	$ 27.5
2021	21.6
2020	15.8

Estimated net future amortization associated with the Company's intangibles is as follows (in millions):

Year	Income	Expense
2023	$ 4.7	$ 22.2
2024	4.8	18.0
2025	4.8	12.0
2026	4.6	7.5
2027	4.4	5.1

7. Leases

Lessee

The Company is engaged in the operation of shopping centers that are either owned or, with respect to certain shopping centers, operated under long-term ground leases that expire at various dates through 2070. The Company also leases office space in the ordinary course of business under lease agreements that expire at various dates through 2030. Certain of the lease agreements include variable payments for reimbursement of common area expenses. The Company determines if an arrangement is a lease at inception.

Operating lease ROU assets and operating lease liabilities are included in the Company's consolidated balance sheets as follows (in thousands):

		December 31,	
	Classification	**2022**	**2021**
Operating Lease ROU Assets	Other Assets, Net	$ 18,197	$ 19,047
Operating Lease Liabilities	Accounts Payable and Other Liabilities	37,777	38,491

Operating lease expenses, including straight-line expense, included in Operating and Maintenance Expense for the Company's ground leases and General and Administrative expense for its office leases are as follows (in thousands):

	December 31,		
Classification	**2022**	**2021**	**2020**
Operating and Maintenance	$ 2,596	$ 2,645	$ 2,716
General and Administrative[(A)]	2,213	2,405	2,627
Total lease costs	$ 4,809	$ 5,050	$ 5,343

(A) Includes short-term leases and variable lease costs, which are immaterial.

Supplemental balance sheet information related to operating leases was as follows:

	December 31,	
	2022	**2021**
Weighted-Average Remaining Lease Term	35.4 years	35.5 years
Weighted-Average Discount Rate	7.4%	7.4%
Cash paid for amounts included in the measurement — operating cash flows from lease liabilities (in thousands)	$ 4,227	$ 4,342

As determined under Topic 842, maturities of lease liabilities were as follows for the years ended December 31, (in thousands):

Year	**December 31,**
2023	$ 3,657
2024	3,658
2025	3,717
2026	3,815
2027	3,743
Thereafter	107,371
Total lease payments	125,961
Less imputed interest	(88,184)
Total	$ 37,777

Lessor

Space in the Company's shopping centers is leased to tenants pursuant to agreements that provide for terms generally ranging from one month to 30 years and for rents which, in some cases, are subject to upward adjustments based on operating expense levels, sales volume or contractual increases as defined in the lease agreements.

The scheduled future minimum rental income from rental properties under the terms of all non-cancelable tenant leases (including those on the cash basis), assuming no new or renegotiated leases or option extensions, as determined under Topic 842 for such premises for the years ending December 31, were as follows (in thousands):

Year	December 31,
2023	$ 384,320
2024	343,074
2025	286,598
2026	238,366
2027	190,968
Thereafter	536,633
Total	$ 1,979,959

8. Revolving Credit Facilities

The Company had no borrowings on its Revolving Credit Facility as of December 31, 2022 and 2021.

In 2022, the Company amended and restated its unsecured 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 was amended to, among other things, (i) modify the financial covenants and certain other provisions contained therein, (ii) extend the maturity date to 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) and (iii) change the interest rate benchmark from the London Inter-Bank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR").

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 credit spread adjustment plus an applicable margin (0.85% at December 31, 2022), or (ii) the alternative base rate plus an applicable margin (0% at December 31, 2022). The Revolving Credit Facility also provides for an annual facility fee, which was 20 basis points on the entire facility at December 31, 2022. The applicable margins and facility fee vary depending on the Company's long-term senior unsecured debt ratings from Moody's, S&P and 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 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 December 31, 2022 and 2021.

In 2022, in connection with the amendment and restatement of the Revolving Credit Facility described above, the Company terminated its separate $20 million unsecured revolving credit facility with PNC Bank, National Association.

9. Unsecured and Secured Indebtedness

The following table discloses certain information regarding the Company's unsecured and secured indebtedness (in millions):

	Carrying Value at December 31,		Interest Rate[A] at December 31,		Maturity Date at December 31, 2022
	2022	2021	2022	2021	
Unsecured indebtedness:					
Senior notes[B]	$1,460.0	$1,460.0	3.375%–4.700%	3.375%–4.700%	May 2023–June 2027
Senior notes – discount, net	(2.3)	(3.1)			
Net unamortized debt issuance costs	(3.8)	(5.1)			
Total Senior Notes	$1,453.9	$1,451.8			
Term Loan	$ 200.0	$ 100.0	4.0% [C]	1.1%	June 2027
Net unamortized debt issuance costs	(1.5)	(0.2)			
Total Term Loan	$ 198.5	$ 99.8			
Secured indebtedness:					
Mortgage Indebtedness – Fixed Rate	$ 54.9	$ 126.5	4.5%	4.2%	February 2024–May 2025
Net unamortized debt issuance costs	(0.3)	(0.7)			
Total Mortgage Indebtedness	$ 54.6	$ 125.8			

(A) The interest rates reflected above for the senior notes represent the range of the coupon rate of the notes outstanding. All other interest rates presented are a weighted average of the outstanding debt. Interest rate on variable-rate debt was calculated using the base rate and spreads effective December 31, 2021.

(B) Effective interest rates ranged from 3.5% to 4.8% as of December 31, 2022 and 2021.

(C) Reflects the utilization of a swap, which caps the variable rate (SOFR) interest rate at 2.75%, plus a 10 basis point credit spread adjustment plus the applicable margin (0.95% at December 31, 2022), which is based on the Company's long-term unsecured debt rating as described below.

Senior Notes

The Company's various fixed-rate senior notes have interest coupon rates that averaged 4.1% per annum at December 31, 2022 and 2021. The senior notes may be redeemed prior to maturity based upon a yield maintenance calculation. The fixed-rate senior notes were issued pursuant to indentures that contain certain covenants, including limitations on incurrence of debt, maintenance of unencumbered real estate assets and debt service coverage. The covenants also provide that the cumulative dividends declared or paid from December 31, 1993, through the end of the current period cannot exceed Funds From Operations (as defined in the agreement) plus an additional $20.0 million for the same period unless required to maintain REIT status. Interest is paid semiannually in arrears. At December 31, 2022 and 2021, the Company was in compliance with all of the financial covenants under the indentures.

Term Loan

As of December 31, 2022, the Company's Term Loan (as defined below) had outstanding borrowings of $200.0 million, all of which have been converted to a fixed interest rate of 3.8% through the utilization of a swap (Note 10).

In 2022, the Company amended and restated its $100 million unsecured term loan with a syndicate of financial institutions and Wells Fargo Bank, National Association, as administrative agent (the "Term Loan") to, among other things, (i) modify the financial covenants and certain other provisions contained therein in a manner consistent with the amendments made to the Revolving Credit Facility, (ii) extend the maturity date to June 2027, (iii) add a $100 million delayed draw feature (that was drawn upon in June 2022) and (iv) change the interest rate benchmark from LIBOR to SOFR. The Term Loan bears interest at variable rates equal to (i) the SOFR rate plus a 10 basis point credit spread adjustment plus an applicable margin (0.95% at December 31, 2022) or (ii) the alternative base rate plus an applicable margin (0.0% at December 31, 2022). 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 variable rate (SOFR) component of the interest rate applicable to $200 million of the Term Loan was converted to a fixed rate of 2.75% through the loan's maturity date. 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 and 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 Company is required to comply with covenants similar to those contained in the Revolving Credit Facility. The Company was in compliance with these financial covenants at December 31, 2022 and 2021.

Mortgages Payable

Mortgages payable, collateralized by real estate with a net book value of $107.1 million at December 31, 2022, and related tenant leases are generally due in monthly installments of principal and/or interest. Fixed contractual interest rates on mortgages payable range from approximately 3.8% to 4.9% per annum.

Scheduled Principal Repayments

The scheduled principal repayments of the Revolving Credit Facility ($0 at December 31, 2022, Note 8) and unsecured and secured indebtedness, excluding extension options, as of December 31, 2022, were as follows (in thousands):

Year	**Amount**
2023	$ 88,449
2024	93,377
2025	481,542
2026	398,910
2027	649,636
	1,711,914
Unamortized fair market value of assumed debt	737
Net unamortized debt issuance costs	(5,630)
Total indebtedness	$ 1,707,021

Total gross fees paid by the Company for its revolving credit facilities and term loans in 2022, 2021 and 2020 aggregated $2.2 million, $2.1 million and $2.6 million, respectively.

10. 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 December 31, 2022, the Company used a pay-fixed interest rate swap to manage certain 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.

Items Measured on Fair Value on a Recurring Basis

The Company maintains an interest rate swap agreement (included in Other Assets) measured at fair value on a recurring basis as of December 31, 2022. 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):

	Fair Value Measurements			
Assets (Liabilities):	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2022				
Derivative Financial Instruments	$ —	$ 8.1	$ —	$8.1

Other Fair Value Instruments

See discussion of fair value considerations of joint venture investments in Note 14.

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):

	December 31, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior Notes	$1,453,923	$1,378,485	$ 1,451,768	$1,559,973
Revolving Credit Facilities and Term Loan	198,521	200,000	99,810	100,000
Mortgage Indebtedness	54,577	51,936	125,799	127,488
	$1,707,021	$1,630,421	$ 1,677,377	$1,787,461

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 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 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 December 31, 2022, 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%.

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 ("OCI") 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 $4.0 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.

11. Commitments and Contingencies

Legal Matters

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.

Commitments and Guaranties

In conjunction with the redevelopment of various shopping centers, the Company had entered into commitments with general contractors aggregating approximately $24.4 million for its consolidated properties and $4.2 million for its unconsolidated properties as of December 31, 2022. 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, assets sales or borrowings under the Revolving Credit Facility. These contracts typically can be changed or terminated without penalty.

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 December 31, 2022, the Company had purchase order obligations, typically payable within one year, aggregating approximately $4.9 million related to the maintenance of its properties and general and administrative expenses.

At December 31, 2022, the Company had letters of credit outstanding of $12.9 million. The Company has not recorded any obligation associated with these letters of credit, the majority of which serve as collateral to secure the Company's obligation to third-party insurers with respect to limited reinsurance provided by the Company's captive insurance company.

12. Non-Controlling Interests, Preferred Shares, Common Shares and Common Shares in Treasury

Non-Controlling Interests

The Company had 140,633 Operating Partnership Units ("OP Units") outstanding to one partnership at December 31, 2022 and 2021. These OP Units are exchangeable at the election of the OP Unit holder and, under certain circumstances at the option of the Company, for an equivalent number of the Company's common shares or for the equivalent amount of cash. These OP Units are subject to registration rights agreements covering shares equivalent to the number of OP Units held by the holder if the Company elects to settle in its common shares. The OP Units are classified on the Company's consolidated balance sheets as Non-Controlling Interests.

In 2021, the Company acquired its partner's 33% interest in Paradise Village Gateway (Phoenix, Arizona), which had a value of non-controlling interest of negative $2.1 million for $7.1 million and, in 2022, the Company paid an additional $1.4 million in earnouts, which are reflected as Additional Paid-in Capital in the Company's Statement of Equity (Note 5).

Preferred Shares

The depositary shares, representing the Class A Cumulative Redeemable Preferred Shares ("Class A Preferred Shares"), each represent 1/20 of a Class A Preferred Share and have a liquidation value of $500 per share. The Class A depositary shares are redeemable by the Company.

The Company's authorized preferred shares consist of the following:

- 750,000 of each: Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K Cumulative Redeemable Preferred Shares, without par value
- 750,000 Non-Cumulative Preferred Shares, without par value
- 2,000,000 Cumulative Voting Preferred Shares, without par value

In 2021, the Company redeemed all $150.0 million aggregate liquidation preference of its 6.250% Class K Cumulative Redeemable Preferred Shares (the "Class K Preferred Shares") at a redemption price of $500 per Class K Preferred Share (or $25.00 per depositary share) plus accrued and unpaid dividends of $7.2049 per Class K Preferred Share (or $0.3602 per depositary share). The Company recorded a charge of $5.1 million to net income attributable to common shareholders, which represents the difference between the redemption price and the carrying amount immediately prior to redemption, which was recorded to additional paid-in capital upon original issuance.

Common Share Dividends

	For the Year Ended December 31,		
	2022	2021	2020
Common share dividends declared per share	$ 0.52	$ 0.47	$ 0.25

Common Shares Issuance

In the first six months of 2022, the Company settled 2.4 million common shares which were sold on a forward basis under its $250 million continuous equity program, at a weighted-average price of $15.79 per share before issuance costs resulting in gross proceeds of $38.3 million. In 2021, the Company issued and sold 17.25 million common shares at a weighted-average price of $13.06 per share before issuance costs resulting in net proceeds of $225.3 million.

Common Shares in Treasury

In 2018, the Company's Board of Directors authorized a $100 million common share repurchase program all of which was utilized as of December 20, 2022. In 2022 and 2020, the Company repurchased 3.2 million and 0.8 million shares under this program at an aggregate cost of $42.3 million and $7.5 million, respectively, or a weighted-average price of $13.04 and $9.18 per share, respectively. These shares were recorded as Treasury Shares on the Company's consolidated balance sheets.

On December 20, 2022, the Company announced that its Board of Directors authorized a new common share repurchase program. Under the terms of the new program, the Company is authorized to purchase up to a maximum value of $100 million of its common shares. In late December 2022, the Company repurchased 0.5 million common shares at an aggregate cost of $6.6 million under this new program which settled in January 2023.

13. Other Comprehensive Income (Loss)

The changes in Accumulated OCI by component are as follows (in thousands):

	Gains and Losses on Cash Flow Hedges	Foreign Currency Items	Total
Balance, December 31, 2019	$ (1,172)	$ 681	$ (491)
Other comprehensive loss before reclassifications	—	(3,363)	(3,363)
Change in cash flow hedges reclassed to earnings[(A)]	1,172	—	1,172
Net current-period other comprehensive income (loss)	1,172	(3,363)	(2,191)
Balance, December 31, 2020	—	(2,682)	(2,682)
Other comprehensive loss before reclassifications	—	(1)	(1)
Reclassification adjustment for foreign currency translation[(B)]	—	2,683	2,683
Net current-period other comprehensive income	—	2,682	2,682
Balance, December 31, 2021	$ —	$ —	$ —
Change in cash flow hedges	9,415	—	9,415
Amounts reclassified from accumulated other comprehensive income to interest expense[(A)]	(377)	—	(377)
Balance, December 31, 2022[(C)]	$ 9,038	$ —	$ 9,038

(A) For the year ended December 31, 2022, classified in Interest Expense in the Company's consolidated statements of operations. For the year ended December 31, 2020, $1.1 million is classified as Other Expense in the Company's consolidated statements of operations.

(B) Represents the release of foreign currency translation related to the sale of a parcel of undeveloped land in Richmond Hill, Ontario, owned by one of the Company's joint ventures (Note 3).

(C) Includes derivative financial instruments entered into by the Company on its Term Loan (Note 10) and an unconsolidated joint venture.

14. Impairment Charges and Reserves

The Company recorded impairment charges and reserves based on the difference between the carrying value of the assets or investments and the estimated fair market value as follows (in millions):

	For the Year Ended December 31,		
	2022	2021	2020
Sale of building to tenant[(A)]	$ 2.5	$ —	$ —
Assets marketed for sale[(B)]	—	7.3	3.2
Undeveloped land[(B)]	—	—	2.0
Reserve of preferred equity interests[(C)]	—	—	19.4
Total impairment charges	$ 2.5	$ 7.3	$ 24.6

(A) In the second quarter of 2022, the impairment charges recorded were a result of a tenant exercising a $7.0 million fixed-price purchase option on their building pursuant to the lease agreement. This asset was sold in the fourth quarter of 2022.

(B) In 2021, the impairment charges recorded were triggered by a change in the hold period assumptions. In 2020, the impairment charges recorded were triggered by indicative bids received.

(C) As a result of an aggregate valuation allowance on its preferred equity interests in the BRE DDR Joint Ventures that were transferred or redeemed in the fourth quarter of 2020.

Items Measured at Fair Value

For operational real estate assets, the significant valuation assumptions included the capitalization rate used in the income capitalization valuation, as well as the projected property net operating income. For the valuation of the preferred equity interests, prior to the closing of the BRE DDR Joint Ventures transactions in the fourth quarter of 2020, the significant assumptions used in the discounted cash flow analysis included the discount rate, projected net operating income, the timing of the expected redemption and the exit capitalization rates. These valuations were 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.

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 years ended December 31, 2022, 2021 and 2020. 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				
	Level 1	Level 2	Level 3	Total	Total Impairment Charges
December 31, 2022					
Long-lived assets held and used	$ —	$ —	$ 7.0	$ 7.0	$ 2.5
December 31, 2021					
Long-lived assets held and used	—	—	10.0	10.0	7.3
December 31, 2020					
Long-lived assets held and used	—	—	11.5	11.5	5.2
Preferred equity interests	—	—	94.2	94.2	19.4

The following table presents quantitative information about the significant unobservable inputs used by the Company to determine the fair value for the years ended December 31, 2022 and 2021 (in millions):

	Quantitative Information About Level 3 Fair Value Measurements				
Description	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
December 31, 2022					
Impairment of consolidated assets	$ 7.0	Indicative Bid(A)	Indicative Bid(A)	N/A	N/A
December 31, 2021					
Impairment of consolidated assets	10.0	Indicative Bid(A)	Indicative Bid(A)	N/A	N/A

(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.

Assets where the Company identified an impairment charge, were generally sold within one year of the period in which the impairment charge recorded.

15. Stock-Based Compensation Plans and Employee Benefits

Stock-Based Compensation

The Company's equity-based award plans provide for grants to Company employees and directors of incentive and non-qualified options to purchase common shares, rights to receive the appreciation in value of common shares, awards of common shares subject to restrictions on transfer, awards of common shares issuable in the future upon satisfaction of certain conditions and rights to purchase common shares and other awards based on common shares. Under the terms of the plans, 2.8 million common shares were available for grant under future awards as of December 31, 2022.

Stock Options

Stock options may be granted at per-share prices not less than fair market value at the date of grant and must be exercised within the maximum contractual term of 10 years thereof. The fair values for option awards granted were estimated at the date of grant using the Black-Scholes option pricing model. No option awards have been granted since December 31, 2017. The following table reflects the stock option activity:

	Number of Options (Thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (Thousands)
Balance December 31, 2019	350	$ 26.42		
Forfeited	(27)	22.20		
Balance December 31, 2020	323	26.77		
Forfeited	(50)	25.71		
Balance December 31, 2021	273	26.96		
Forfeited	(47)	25.29		
Balance December 31, 2022	226	$ 27.31	2.3	$ —
Options exercisable at December 31,				
2022	226	$ 27.31	2.3	$ —
2021	273	26.96	3.1	—
2020	323	26.77	4.0	—

As of December 31, 2019, all stock option compensation cost was recognized.

Restricted Share Units

The Board of Directors approved grants to officers of the Company of restricted common share units ("RSUs") of 0.1 million in 2022, 0.4 million in 2021 and 0.5 million in 2020. These grants generally vest in equal annual amounts over a three- to four-year period. RSUs generally receive cash payments which are equivalent to the cash dividends paid on the Company's common shares. These grants have a weighted-average fair value at the date of grant ranging from $7.87 to $15.33, which was equal to the market value of the Company's common shares at the date of grant. As a component of compensation to the Company's non-employee directors, the Company issued 0.1 million common shares to the non-employee directors for the years ended December 31, 2022 and 2021. The grant value was equal to the market value of the Company's common shares at the date of grant, and these common shares were fully vested upon grant.

Performance-Based Restricted Share Units (PRSUs)

In 2022, the Board of Directors approved grants to its four named executive officers and one additional officer. In 2021 and 2020, the Board of Directors approved grants to the chief executive officer and the chief financial officer And in 2019 and 2018, the Board of Directors approved grants to the chief executive officer of PRSUs covering a "target" number of shares, subject to three-year performance periods beginning on the respective March 1 and ending after a three-year period on the respective February 28. In addition, in 2020 the Board of Directors approved grants to the chief financial officer covering a "target" number of shares, subject to one-year, and two-year performance periods beginning on March 1, 2020. In 2017, the Board of Directors approved grants to the chief executive officer and the former chief operating officer of PRSUs covering a "target" number of shares, subject to one-year, two-year and three-year performance periods beginning on March 1, 2017.

The payout of the PRSUs will vary based on relative total shareholder return performance measured over the applicable performance period, with the ultimate payout ranging from a level of 0% of target to a maximum level of 200% of target (in the case of PRSUs issued prior to 2021, subject to reduction by one-third in the event that SITE Centers' absolute total shareholder return during the applicable performance period is negative). In March 2022, the Company issued 519,255 common shares in settlement of certain PRSUs granted in 2019 and 2020. In March 2021, the Company issued 570,295 common shares in settlement of certain PRSUs granted in 2018 and 2020. In December 2020, in connection with the termination without cause of the chief operating officer, a settlement of the PRSUs granted in 2020, 2019 and 2018 resulted in the issuance of 257,168 common shares. For the PRSUs in which the performance period ended in February 2020, no shares were granted. The 2022, 2021 and 2020 grants had a grant date fair value aggregating $3.9 million, $3.3 million and $4.5 million, respectively, to be amortized ratably over the performance period ending three years from the date of grant.

Under the anti-dilution provisions of the Company's equity incentive plan and the respective PRSU award agreement, the PRSUs issued in 2017 and 2018 were adjusted as of the spin-off of RVI, effective July 1, 2018, as determined by the Company's compensation committee. The number of PRSUs was adjusted so as to retain the same intrinsic value immediately after the spin-off that the PRSU awards had immediately prior to the spin-off. In particular, upon consummation of the spin-off of RVI, the 2017 and 2018 PRSU awards were adjusted to: (1) retain the original SITE Centers' relative total shareholder return ("RTSR") peer group; (2) retain the SITE Centers' beginning share price used for RTSR purposes and (3) measure ending share price as SITE Centers' ending price plus RVI's split-adjusted ending price (with any dividends paid during the performance period deemed reinvested into additional SITE Centers shares). Effective at the date of the spin-off, because these awards were dual-indexed to both the Company's and RVI's stock performance, the 2017 and 2018 PRSU awards were accounted for as liability awards and marked to fair value on a quarterly basis. In 2021 and 2020, the Company recorded a mark-to-market adjustment of $5.6 million as expense and $0.7 million as income, respectively, in connection with the PRSUs granted primarily in March 2018. These awards were settled in March 2022.

Summary of Unvested Share Awards

The following table reflects the activity for the unvested awards pursuant to all restricted stock grants:

	Awards (Thousands)	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2021	862	$ 11.14
Granted	134	15.33
Vested	(257)	12.44
Forfeited	(6)	13.80
Unvested at December 31, 2022	733	$ 11.43

As of December 31, 2022, total unrecognized compensation for the restricted awards granted under the plans as summarized above was $8.7 million, which is expected to be recognized over a weighted-average 1.4-year term, which includes the performance-based and time-based vesting periods.

Deferred Compensation Plans

The Company maintains a 401(k) defined contribution plan covering substantially all of the officers and employees of the Company in accordance with the provisions of the Code. Also, for certain officers, the

Company maintains the Elective Deferred Compensation Plan and Equity Deferred Compensation Plan, both non-qualified plans, which permit the deferral of base salaries, commissions and annual performance-based cash bonuses or receipt of restricted shares. In addition, directors of the Company are permitted to defer all or a portion of their fees pursuant to the Directors' Deferred Compensation Plan, a non-qualified plan. All of these plans were fully funded at December 31, 2022.

16. Earnings Per Share

The following table provides a reconciliation of net 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).

	For the Year Ended December 31,		
	2022	2021	2020
Numerators – Basic and Diluted			
Net income	$ 168,792	$ 125,416	$ 36,590
Income attributable to non-controlling interests	(73)	(481)	(869)
Write-off of preferred share original issuance costs	—	(5,156)	—
Preferred dividends	(11,156)	(13,656)	(20,531)
Distributable earnings attributable to unvested shares and OP Units	(484)	(572)	(204)
Net income attributable to common shareholders after allocation to participating securities	$ 157,079	$ 105,551	$ 14,986
Denominators – Number of Shares			
Basic – Average shares outstanding	212,998	208,004	193,336
Assumed conversion of dilutive securities:			
PRSUs	744	973	441
Forward equity	—	25	—
OP units	141	141	—
Diluted – Average shares outstanding	213,883	209,143	193,777
Earnings Per Share:			
Basic	$ 0.74	$ 0.51	$ 0.08
Diluted	$ 0.73	$ 0.51	$ 0.08

Basic average shares outstanding do not include restricted shares totaling 0.7 million at December 31, 2022 and 0.9 million at each of the years ended December 31, 2021 and 2020 that were not vested (Note 15).

The following potentially dilutive securities were considered in the calculation of EPS:

- For the years ended December 31, 2022, 2021 and 2020, PRSUs issued to certain executives in March 2022, March 2021 and March 2020 were considered in the computation of dilutive EPS (Note 15).

- The exchange into common shares associated with OP Units was included in the computation of diluted EPS for the years ended December 31, 2022 and 2021. The exchange into common shares associated with OP Units was not included in the computation of diluted EPS for December 31, 2020, because the effect of assuming conversion was anti-dilutive (Note 12).

- The agreements to offer and sell approximately 2.2 million common shares on a forward basis were considered in the computation of diluted EPS for the year ended December 31, 2021 (Note 12). These agreements were anti-dilutive in 2022 and not outstanding in 2020.

- Options to purchase 0.2 million common shares were outstanding for the year ended December 31, 2022 and 0.3 million common shares were outstanding for each of the years ending December 31, 2021 and 2020 (Note 15). These outstanding options were not considered in the computation of diluted EPS, as the options were anti-dilutive.

17. Income Taxes

The Company elected to be treated as a REIT under the Internal Revenue Code of 1986, as amended, commencing with its taxable year ended December 31, 1993. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that the Company distribute at least 90% of its taxable income (excluding net capital gains) to its shareholders. It is management's current intention to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate level federal income tax on taxable income it distributes to its shareholders. As the Company distributed sufficient taxable income for each of the three years ended December 31, 2022, 2021 and 2020, no U.S. federal income or excise taxes were incurred.

If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain foreign, state and local taxes on its income and property and to federal income and excise taxes on its undistributed taxable income. In addition, the Company has a TRS that is subject to federal, state and local income taxes on any taxable income generated from its operational activity.

In order to maintain its REIT status, the Company must meet certain income tests to ensure that its gross income consists of passive income and not income from the active conduct of a trade or business. The Company utilizes its TRS to the extent certain fee and other miscellaneous non-real estate-related income cannot be earned by the REIT.

For both of the years ended December 31, 2022 and 2021, the Company made a net payment of $0.6 million and for the year ended December 31, 2020, $0.7 million related to taxes.

The following represents the activity of the Company's TRS (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Book income (loss) before income taxes	$ 6,374	$ (3,420)	$ (240)
Current	$ —	$ —	$ 39
Deferred	—	—	—
Total income tax expense	$ —	$ —	$ 39

The differences between total income tax expense and the amount computed by applying the statutory income tax rate to income before taxes with respect to its TRS activity were as follows (in thousands):

TRS	For the Year Ended December 31, 2022	2021	2020
Statutory Rate	21%	21%	21%
Statutory rate applied to pre-tax income (loss)	$ 1,339	$ (718)	$ (50)
State income tax expense net of federal income tax benefit	—	—	33
Deferred tax impact of contributions of assets	(7,542)	(2,410)	$ (3,617)
Deferred tax impact of tax rate change	261	(366)	(300)
Valuation allowance (decrease) increase based on impact of tax rate change	(261)	366	300
Valuation allowance increase (decrease) – other deferred	6,094	(1,087)	3,854
Expiration of capital loss carryforward	—	3,584	—
Other	109	631	(181)
Total expense	$ —	$ —	$ 39
Effective tax rate	0.00%	0.00%	(16.20%)

Deferred tax assets and liabilities of the Company's TRS were as follows (in thousands):

	For the Year Ended December 31, 2022	2021
Deferred tax assets[(A)]	$ 37,735	$ 31,844
Deferred tax liabilities	(142)	(84)
Valuation allowance	(37,593)	(31,760)
Net deferred tax asset	$ —	$ —

(A) At December 31, 2022, primarily attributable to $21.6 million of net operating losses and $10.2 million of book/tax differences in joint venture investments. At December 31, 2021, primarily attributable to $20.5 million of net operating losses, $3.8 million of book/tax differences in joint venture investments. The TRS net operating loss carryforwards will expire in varying amounts between the years 2024 and 2035, except for approximately $6.1 million that does not expire and is limited to 80% of taxable income.

Reconciliation of GAAP net income attributable to SITE Centers to taxable income is as follows (in thousands):

	For the Year Ended December 31, 2022	2021	2020
GAAP net income attributable to SITE Centers	$ 168,719	$ 124,935	$ 35,721
Plus: Book depreciation and amortization[(A)]	182,227	162,342	154,051
Less: Tax depreciation and amortization[(A)]	(127,506)	(115,735)	(105,385)
Book/tax differences on losses from capital transactions	(50,784)	(28,114)	(45,808)
Joint venture equity (earnings) loss, net[(A)]	(67,862)	(15,480)	10,572
Deferred income	(3,925)	(1,158)	(13,197)
Compensation expense	7,129	11,534	4,031
Impairment charges	2,536	7,270	24,593
Miscellaneous book/tax differences, net	(2,547)	(20,183)	549
Taxable income before adjustments	107,987	125,411	65,127
Less: Net operating loss carryforward	—	(28,576)	—
Less: Capital gains	(7,664)	—	—
Taxable income subject to the 90% dividend requirement	$ 100,323	$ 96,835	$ 65,127

(A) Depreciation expense from majority-owned subsidiaries and affiliates, which is consolidated for financial reporting purposes but not for tax reporting purposes, is included in the reconciliation item "Joint venture equity (earnings) loss, net."

For the years ended December 31, 2022, 2021 and 2020, cash dividends paid for tax purposes were equivalent to, or in excess of taxable income.

18. Segment Information

In the fourth quarter of 2020, the Company transferred and redeemed its loan investments (preferred equity interests) in the BRE DDR Joint Ventures in exchange for the acquisition of certain of the underlying assets of the two joint ventures. As such, beginning on January 1, 2021, the Company has one reportable operating segment. The table below presents information about the Company's reportable operating segments in 2020 (in thousands):

	For the Year Ended December 31, 2020			
	Shopping Centers	Loan Investments	Other	Total
Rental income	$ 414,864	$ —		$ 414,864
Other income	45,456	13		45,469
Total revenues	460,320	13		460,333
Rental operation expenses	(138,402)	—		(138,402)
Net operating income	321,918	13		321,931
Impairment charges	(5,200)			(5,200)
Depreciation and amortization	(170,669)			(170,669)
Interest income		11,888		11,888
Other expense, net			$ (18,400)	(18,400)
Unallocated expenses[(A)]			(130,485)	(130,485)
Equity in net income of joint ventures	1,516			1,516
Reserve of preferred equity interests, net		(19,393)		(19,393)
Gain on sale and change in control of interests, net	45,464			45,464
Gain on disposition of real estate, net	1,069			1,069
Income before tax expense				$ 37,721
As of December 31, 2020:				
Total gross real estate assets	$4,989,388			$4,989,388

(A) Unallocated expenses consist of General and Administrative Expenses and Interest Expense as listed in the Company's consolidated statements of operations.

19. Subsequent Events

From January 1, 2023 to February 15, 2023, the Company acquired two convenience shopping centers for an aggregate price of $26.1 million, including Parker Keystone (Parker, Colorado) for $11.0 million and Foxtail Center (Timonium, Maryland) for $15.1 million.

SITE Centers Corp.
Valuation and Qualifying Accounts and Reserves
For the Years Ended December 31, 2022, 2021 and 2020
(In thousands)

	Balance at Beginning of Year	Charged to Expense	Deductions	Balance at End of Year
Year ended December 31, 2022				
Allowance for uncollectible accounts[A]	$ 4,720	$ 257	$ 1,491	$ 3,486
Valuation allowance for deferred tax assets	$ 31,760	$ 5,833	$ —	$ 37,593
Year ended December 31, 2021				
Allowance for uncollectible accounts[A]	$ 7,402	$ 1,051	$ 3,733	$ 4,720
Valuation allowance for deferred tax assets	$ 32,481	$ —	$ 721	$ 31,760
Year ended December 31, 2020				
Allowance for uncollectible accounts[A]	$ 109,710	$ 25,605	$ 127,913	$ 7,402
Valuation allowance for deferred tax assets[B]	$ 28,413	$ 4,068	$ —	$ 32,481

(A) Includes allowances on straight-line rents.

(B) Amounts charged to expense are discussed further in Note 17.

SITE Centers Corp.
Real Estate and Accumulated Depreciation
December 31, 2022
(In thousands)

	Initial Cost		Total Cost[1]				Total Cost, Net of		Date of
Location	Land	Buildings & Improvements	Land[2]	Buildings & Improvements[3]	Total	Accumulated Depreciation[4]	Accumulated Depreciation	Encumbrances[5]	Construction (C) Acquisition (A)
Chandler, AZ	1,417	3,490	1,417	3,490	4,907	55	4,852	—	2022 (A)
Mesa, AZ	1,486	3,202	1,486	3,202	4,688	47	4,641	—	2022 (A)
Phoenix, AZ	18,701	18,929	18,701	26,481	45,182	13,150	32,032	—	1999 (A)
Phoenix, AZ	15,352	24,414	15,352	29,850	45,202	19,403	25,799	—	2003 (A)
Phoenix, AZ	15,090	36,880	18,399	45,890	64,289	16,779	47,510	—	2012 (A)
Scottsdale, AZ	6,424	7,684	6,424	7,684	14,108	261	13,847	—	2022 (A)
Scottsdale, AZ	1,756	4,404	1,756	4,404	6,160	71	6,089	—	2022 (A)
Tempe, AZ	2,451	4,640	2,451	4,640	7,091	77	7,014	—	2022 (A)
Buena Park, CA	27,269	21,427	27,269	27,517	54,786	7,508	47,278	—	2015 (A)
Fontana, CA	23,861	57,931	23,861	64,546	88,407	18,615	69,792	—	2014 (A)
Lafayette, CA	21,431	36,076	21,431	36,076	57,507	867	56,640	—	2022 (A)
Lafayette, CA	6,808	32,751	6,808	32,765	39,573	776	38,797	—	2022 (A)
Long Beach, CA	—	147,918	—	200,298	200,298	113,340	86,958	—	2005 (C)
Oakland, CA	4,361	33,538	4,361	33,538	37,899	10,700	27,199	—	2013 (A)
Roseville, CA	23,574	67,031	23,574	69,486	93,060	19,539	73,521	—	2014 (A)
San Francisco, CA	10,464	25,730	10,464	30,578	41,042	15,131	25,911	—	2002 (A)
Centennial, CO	7,833	35,550	9,075	70,611	79,686	49,002	30,684	—	1997 (C)
Colorado Springs, CO	9,001	47,671	9,001	61,146	70,147	21,421	48,726	—	2011 (A)
Denver, CO	20,733	22,818	20,804	28,644	49,448	17,771	31,677	—	2003 (A)
Denver, CO	1,222	4,305	1,222	4,305	5,527	25	5,502	—	2022 (A)
Parker, CO	4,632	38,256	4,632	43,107	47,739	12,529	35,210	—	2013 (A)
Guilford, CT	4,588	41,892	6,457	64,740	71,197	14,307	56,890	—	2015 (C)
Windsor Court, CT	6,090	11,745	6,090	12,538	18,628	6,466	12,162	—	2007 (A)
Boca Raton, FL	23,120	58,982	23,120	59,631	82,751	1,464	81,287	—	2022 (A)
Boynton Beach, FL	6,048	9,256	6,048	9,569	15,617	559	15,058	—	2021 (A)
Brandon, FL	—	4,111	—	27,781	27,781	5,026	22,755	—	1972 (C)
Brandon, FL	4,775	13,117	4,775	19,929	24,704	9,520	15,184	—	2009 (A)
Brandon, FL	2,938	13,685	2,938	19,058	21,996	5,082	16,914	—	2013 (A)
Casselberry, FL	10,336	30,349	10,336	30,418	40,754	1,331	39,423	—	2022 (A)
Delray Beach, FL	12,664	26,006	12,664	26,093	38,757	1,496	37,261	17,075	2021 (A)
Fort Walton Beach, FL	3,643	5,612	3,462	6,011	9,473	307	9,166	—	2021 (A)
Jupiter, FL	8,764	20,051	8,764	20,964	29,728	1,660	28,068	12,409	2020 (A)
Melbourne, FL	3,111	7,325	3,111	14,553	17,664	1,859	15,805	—	2018 (A)
Miami, FL	11,626	30,457	26,743	122,412	149,155	59,486	89,669	—	2006 (C)
Naples, FL	10,172	39,342	10,172	43,751	53,923	13,142	40,781	—	2013 (A)
Orlando, FL	8,528	56,684	13,057	82,415	95,472	16,936	78,536	—	2016 (C)
Orlando, FL	9,451	16,424	9,451	16,642	26,093	1,274	24,819	—	2020 (A)
Palm Harbor, FL	1,137	4,089	1,137	5,523	6,660	4,332	2,328	—	1995 (A)
Plantation, FL	21,729	37,331	22,112	96,697	118,809	53,172	65,637	—	2007 (A)
Tamarac, FL	16,730	22,139	16,730	22,631	39,361	1,250	38,111	—	2021 (A)

SCHEDULE III

SITE Centers Corp.
Real Estate and Accumulated Depreciation
December 31, 2022
(In thousands)

	Initial Cost		Total Cost[1]						
Location	Land	Buildings & Improvements	Land(2)	Buildings & Improvements[3]	Total	Accumulated Depreciation[4]	Total Cost, Net of Accumulated Depreciation	Encumbrances[5]	Date of Construction (C) Acquisition (A)
Tampa, FL	10,000	10,907	10,000	11,204	21,204	1,236	19,968	9,100	2019 (A)
Tampa, FL	6,800	15,874	6,800	16,018	22,818	750	22,068	—	2021 (A)
Wesley Chapel, FL	8,080	21,567	8,080	22,129	30,209	775	29,434	—	2021 (A)
Winter Garden, FL	38,945	130,382	38,945	141,315	180,260	45,685	134,575	—	2013 (A)
Alpharetta, GA	1,370	3,003	1,370	3,003	4,373	88	4,285	—	2022 (A)
Atlanta, GA	14,078	41,050	14,078	48,229	62,307	20,646	41,661	—	2009 (A)
Atlanta, GA	12,358	17,103	12,365	17,324	29,689	917	28,772	—	2021 (A)
Atlanta, GA	2,719	5,379	2,719	5,379	8,098	101	7,997	—	2022 (A)
Cumming, GA	14,249	23,653	14,249	30,112	44,361	17,726	26,635	—	2003 (A)
Cumming, GA	6,851	49,659	6,851	53,301	60,152	16,733	43,419	—	2013 (A)
Cumming, GA	3,391	8,218	3,391	9,060	12,451	1,475	10,976	—	2018 (A)
Douglasville, GA	2,839	5,511	2,839	7,441	10,280	1,564	8,716	—	2018 (A)
Roswell, GA	6,566	15,005	7,894	29,378	37,272	14,468	22,804	—	2007 (A)
Snellville, GA	10,185	51,815	7,859	54,214	62,073	31,324	30,749	—	2007 (A)
Suwanee, GA	13,479	23,923	13,335	35,763	49,098	21,105	27,993	—	2003 (A)
Chicago, IL	22,642	82,754	22,642	83,617	106,259	24,383	81,876	—	2014 (A)
Chicago, IL	23,588	45,632	23,588	45,957	69,545	10,342	59,203	—	2017 (A)
Schaumburg, IL	27,466	84,679	21,736	81,928	103,664	25,226	78,438	—	2013 (A)
Everett, MA	9,311	44,647	9,462	62,648	72,110	39,659	32,451	—	2001 (C)
Framingham, MA	75,675	191,594	75,675	210,436	286,111	64,146	221,965	—	2013 (A)
Brentwood, MO	10,018	32,053	10,018	41,135	51,153	27,887	23,266	—	1998 (A)
East Hanover, NJ	3,847	23,798	3,847	29,739	33,586	15,233	18,353	—	2007 (A)
Edgewater, NJ	7,714	30,473	7,714	44,248	51,962	17,400	34,562	—	2007 (A)
Freehold, NJ	2,460	2,475	3,166	3,816	6,982	1,686	5,296	—	2005 (C)
Hamilton, NJ	8,039	49,896	10,014	97,909	107,923	53,304	54,619	—	2003 (A)
Princeton, NJ	17,991	82,063	18,998	123,996	142,994	77,087	65,907	—	1997 (A)
Voorhees, NJ	1,350	1,837	1,350	5,201	6,551	429	6,122	—	2020 (A)
Hempstead, NY	26,487	14,418	26,479	14,843	41,322	1,343	39,979	—	2020 (A)
Charlotte, NC	27,707	45,021	27,707	52,858	80,565	20,777	59,788	—	2011 (A)
Charlotte, NC	11,224	82,124	11,173	100,145	111,318	34,347	76,971	—	2012 (A)
Charlotte, NC	3,600	30,392	8,749	54,623	63,372	14,700	48,672	—	2013 (C)
Cornelius, NC	4,382	15,184	4,190	21,616	25,806	11,714	14,092	—	2007 (A)
Cincinnati, OH	19,572	54,495	19,572	80,018	99,590	22,745	76,845	—	2014 (A)
Columbus, OH	12,922	46,006	14,078	73,827	87,905	52,888	35,017	—	1998 (A)
Columbus, OH	18,716	64,617	20,666	73,440	94,106	26,468	67,638	—	2011 (A)
Mason, OH	2,032	23,788	2,032	31,012	33,044	8,484	24,560	—	2014 (A)
Stow, OH	993	9,028	993	47,786	48,779	27,874	20,905	—	1969 (C)
Westlake, OH	424	4,004	424	36,952	37,376	7,835	29,541	—	1974 (C)
Portland, OR	20,208	50,738	20,208	65,853	86,061	26,682	59,379	—	2012 (A)
Portland, OR	10,122	37,457	10,122	38,350	48,472	4,310	44,162	—	2019 (A)
Boothwyn, PA	6,370	16,931	6,258	17,297	23,555	1,731	21,824	15,589	2020 (A)

SITE Centers Corp.
Real Estate and Accumulated Depreciation
December 31, 2022
(In thousands)

	Initial Cost		Total Cost[1]						
Location	Land	Buildings & Improvements	Land[2]	Buildings & Improvements[3]	Total	Accumulated Depreciation[4]	Total Cost, Net of Accumulated Depreciation	Encumbrances[5]	Date of Construction (C) Acquisition (A)
Easton, PA	7,691	20,405	7,691	21,228	28,919	2,231	26,688	—	2020 (A)
Anderson, SC	1,372	11,656	1,372	11,757	13,129	887	12,242	—	2020 (A)
Mount Pleasant, SC	2,430	10,470	2,341	31,454	33,795	18,388	15,407	—	1995 (A)
Brentwood, TN	6,101	25,956	6,101	28,038	34,139	8,919	25,220	—	2013 (A)
Highland Village, TX	5,545	28,365	5,545	30,902	36,447	11,139	25,308	—	2013 (A)
Houston, TX	2,743	18,506	2,743	18,506	21,249	382	20,867	—	2022 (A)
Round Rock, TX	3,467	8,839	3,467	8,921	12,388	1,054	11,334	—	2019 (A)
San Antonio, TX	3,475	37,327	4,873	55,226	60,099	33,002	27,097	—	2002 (C)
San Antonio, TX	5,602	39,196	10,158	119,803	129,961	54,298	75,663	—	2007 (C)
San Antonio, TX	2,381	6,487	2,381	24,630	27,011	13,541	13,470	—	2007 (A)
Charlottesville, VA	2,181	6,571	2,181	6,571	8,752	363	8,389	—	2021 (A)
Charlottesville, VA	1,400	2,537	1,404	2,537	3,941	87	3,854	—	2021 (A)
Fairfax, VA	15,681	68,536	15,681	71,807	87,488	21,781	65,707	—	2013 (A)
Fairfax, VA	4,377	10,868	4,377	10,910	15,287	212	15,075	—	2022 (A)
Fairfax, VA	1,830	6,206	1,830	6,206	8,036	126	7,910	—	2022 (A)
Fairfax, VA	4,532	5,221	4,532	5,360	9,892	114	9,778	—	2022 (A)
Richmond, VA	7,331	49,278	7,330	51,864	59,194	3,844	55,350	—	2020 (A)
Richmond, VA	11,879	34,736	11,879	37,732	49,611	18,883	30,728	—	2007 (A)
Springfield, VA	17,016	40,038	17,016	45,000	62,016	22,473	39,543	—	2007 (A)
Portfolio Balance (SITE)	14,912	216,871	14,913	216,867	231,780	112,166	119,614	—	
	$1,038,032	$ 3,360,464	$1,075,106	$ 4,358,053	$5,433,159	$ 1,652,899	$ 3,780,260	$ 54,173	

(1) The aggregate cost for federal income tax purposes was approximately $5.7 billion at December 31, 2022.
(2) Includes $8.3 million of undeveloped land at December 31, 2022.
(3) Includes $48.2 million of construction in progress at December 31, 2022.
(4) Depreciation and amortization is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	Useful lives, ranging from 31.5 to 40 years
Building improvements and fixtures	Useful lives, ranging from 3 to 20 years
Tenant improvements	Shorter of economic life or lease terms

(5) Excludes fair market value of debt adjustments and net loan costs aggregating $0.4 million.

The changes in Total Real Estate Assets are as follows (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Balance at beginning of year	$ 5,238,881	$ 4,989,388	$ 4,709,812
Acquisitions	328,898	215,998	242,593
Developments, improvements and expansions	113,876	84,130	59,126
Adjustments of property carrying values (Impairments)	(2,536)	(7,270)	(5,200)
Disposals[A]	(245,960)	(43,365)	(16,943)
Balance at end of year	$ 5,433,159	$ 5,238,881	$ 4,989,388

(A) Includes the write-off of fully amortized tenant improvements.

The changes in Accumulated Depreciation and Amortization are as follows (in thousands):

	For the Year Ended December 31,		
	2022	2021	2020
Balance at beginning of year	$ 1,571,569	$ 1,427,057	$ 1,289,148
Depreciation for year	176,047	164,200	154,906
Disposals	(94,717)	(19,688)	(16,997)
Balance at end of year	$ 1,652,899	$ 1,571,569	$ 1,427,057

SCHEDULE IV

SITE Centers Corp.
Mortgage Loans on Real Estate
December 31, 2022
(In thousands)

The Company has not had any mortgage loans outstanding since December 31, 2020. Changes in mortgage loans are summarized below (in thousands):

	For the Year Ended December 31, 2020
Balance at beginning of period	$ 120,130
Additions during period:	
Interest	12,150
Deductions during period:	
Provision for loan loss reserve	(19,393)
Collections of principal and interest	(112,887)
Balance at close of period	$ —

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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/ David R. Lukes
David R. Lukes, Chief Executive Officer, President & Director

Date: February 23, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on the 23rd day of February, 2023.

/s/ David R. Lukes David R. Lukes	Chief Executive Officer, President & Director (Principal Executive Officer)
/s/ Conor Fennerty Conor Fennerty	Executive Vice President, Chief Financial Officer & Treasurer (Principal Financial Officer)
/s/ Christa A. Vesy Christa A. Vesy	Executive Vice President & Chief Accounting Officer (Principal Accounting Officer)
/s/ Linda B. Abraham Linda B. Abraham	Director
/s/ Terrance R. Ahern Terrance R. Ahern	Director
/s/ Jane E. DeFlorio Jane E. DeFlorio	Director
/s/ Victor B. MacFarlane Victor B. MacFarlane	Director
/s/ Alexander Otto Alexander Otto	Director
/s/ Barry A. Sholem Barry A. Sholem	Director
/s/ Dawn M. Sweeney Dawn M. Sweeney	Director

Board of Directors

David R. Lukes
President & Chief Executive Officer,
SITE Centers Corp.

Linda B. Abraham
Managing Director,
Crimson Capital

Terrance R. Ahern
Chairman of the Board,
SITE Centers Corp.
Chairman Emeritus,
The Townsend Group

Jane E. DeFlorio
Managing Director (Retired),
Deutsche Bank AG
Retail/Consumer Sector
Investment Banking Coverage

Victor B. McFarlane
Chairman & Chief
Executive Officer,
MacFarlane Partners

Alexander Otto
Chief Executive Officer,
ECE Group
GmbH & Co. KG

Barry A. Sholem
Founder and Chairman,
MSD Capital Real
Estate

Dawn M. Sweeney
Advisor and Principal,
New England
Consulting Group

Executives

David R. Lukes
President & Chief Executive Officer

Conor M. Fennerty
Executive Vice President,
Chief Financial Officer & Treasurer

Christa A. Vesy
Executive Vice President
& Chief Accounting Officer

John M. Cattonar
Executive Vice President
& Chief Investment Officer

Aaron M. Kitlowski
Executive Vice President,
General Counsel & Corporate
Secretary

Corporate Information

Corporate Offices
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Beachwood, Ohio 44122
216.755.5500
www.sitecenters.com

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Cleveland, Ohio

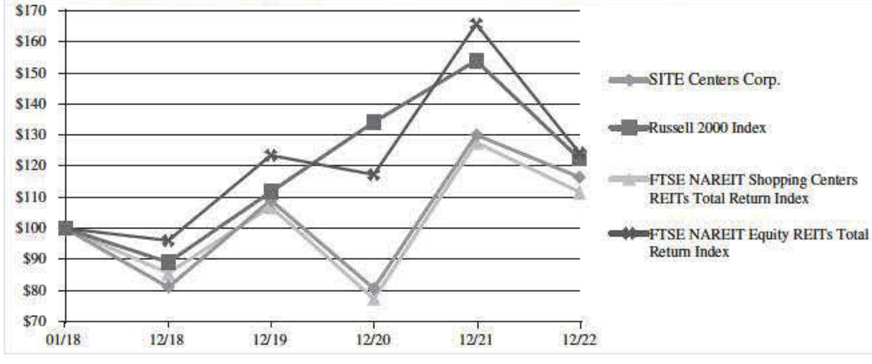
Legal Counsel
Jones Day
Cleveland, Ohio

Transfer Agent & Registrar
Computershare
P.O. Box 505000
Louisville, KY 40233-5000
1.866.282.4937
www.computershare.com/investor

FIVE-YEAR CUMULATIVE TOTAL RETURN

The graph below presents the Company's cumulative total shareholder returns relative to the performance of the Russell 2000 Index, FTSE NAREIT Shopping Centers REITs Total Return Index and FTSE NAREIT Equity REITs Total Return Index. The graph assumes $100 invested at the closing price of the Company's common stock on the New York Stock Exchange and each index on December 31, 2017 and assumes the reinvestment of all dividends and distributions. The stock price performance shown on this graph may not be indicative of future price performance. The Company believes that the NAREIT shopping center index provides a better benchmark for the Company's stock because the Company and the shopping center industry are often impacted by events and economic cycles that don't equally impact other sectors included in the FTSE NAREIT Equity REITs Total Return Index. In connection with the spin-off, on July 1, 2018, the Company and RVI entered into a separation and distribution agreement, pursuant to which, among other things, the Company agreed to the transfer of 48 properties and certain related assets, liabilities and obligations to RVI. On the spin-off date, holders of SITE Centers' common shares received one common share of RVI for every ten shares of SITE Centers' common stock held on the record date. The graph takes into account the value of the RVI common shares distributed on the spin-off date.

	01/01/18	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
SITE Centers Corp.	$100.00	$81.05	$108.88	$80.55	$129.99	$116.37
Russell 2000 Index	$100.00	$88.99	$111.70	$134.00	$153.85	$122.41
FTSE NAREIT Shopping Centers REITs Total Return Index	$100.00	$85.45	$106.84	$77.31	$127.60	$111.60
FTSE NAREIT Equity REITs Total Return Index	$100.00	$95.96	$123.46	$117.14	$165.51	$124.22



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