



Simon Property Group Reports Third Quarter 2020 Results

November 9, 2020

INDIANAPOLIS, Nov. 9, 2020 /PRNewswire/ -- Simon, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, today reported results for the quarter ended September 30, 2020.



"I am pleased with the solid profitability and substantial improvement in cash flow from operations we generated in the third quarter," said David Simon, Chairman, Chief Executive Officer and President. "As we continue to navigate through the pandemic and the resulting economic conditions, the well-being of our employees, shoppers and communities we serve remains at the forefront. Despite COVID-19, we are encouraged by the increases we are seeing in shopper traffic, retailer sales and tenant rent collections across our portfolio. We continue to improve our company through innovative investment opportunities which, when combined with our A-rated balance sheet, sets us apart and allows us to re-define the future."

Results for the Quarter

- Net income attributable to common stockholders was \$145.9 million, or \$0.48 per diluted share, as compared to \$544.3 million, or \$1.77 per diluted share in 2019. The current year period includes a non-cash impairment charge of \$91.3 million, or \$0.26 per diluted share, related to the Company's interests in four unconsolidated joint ventures.
- Funds From Operations ("FFO") was \$723.2 million, or \$2.05 per diluted share, as compared to \$1.081 billion, or \$3.05 per diluted share, in the prior year period. FFO in the current year period was negatively impacted by \$1.10 due to reduced revenues from the Company's domestic and international operations caused by the impact of the COVID-19 pandemic, partially offset by approximately \$0.23 per diluted share from cost reduction initiatives. In comparison to the prior year, the current year period includes \$0.10 per diluted share of lower straight-line lease income, \$0.06 per diluted share of litigation expenses and \$0.01 per diluted share of lower lease settlement income.
- Portfolio net operating income ("NOI") for the three months ended September 30, 2020 declined 22.4% and comparable property NOI declined 24.4%. The year-over-year decline is primarily due to reduced revenues from agreed upon tenant rent abatements, higher provisions for uncollectible rents, lower sales-based rents and a reduction in ancillary property income, including Simon Brand Ventures sponsorship income, partially offset by cost reduction initiatives. The Company did not amortize any rent abatements; instead, abatements were expensed in the period granted.

Results for the Nine Months

- Net income attributable to common stockholders was \$837.7 million, or \$2.74 per diluted share, as compared to \$1.588 billion, or \$5.15 per diluted share in 2019. Results for the nine months ended 2020 include impairment charges of \$98.2 million, or \$0.28 per diluted share. Results for the nine months ended 2019 included a combined \$83.6 million, or \$0.24 per diluted share, of proceeds from an insurance settlement and a gain on the sale of our interest in a multi-family residential property.
- FFO was \$2.450 billion, or \$6.95 per diluted share, as compared to \$3.227 billion, or \$9.09 per diluted share, in the prior year period. FFO for the nine months ended 2020 was negatively impacted by \$2.23 per diluted share primarily due to reduced revenues from the Company's domestic and international operations caused by the impact of the COVID-19 pandemic, partially offset by approximately \$0.59 per diluted share from cost reduction initiatives. The nine months ended 2019 also included the \$0.24 per diluted share noted above.
- Portfolio NOI for the nine months ended September 30, 2020 declined 14.6% and comparable property NOI declined 14.4%.

U.S. Malls and Premium Outlets Operating Statistics

- Occupancy was 91.4% at September 30, 2020.
- Base minimum rent per square foot was \$56.13 at September 30, 2020, an increase of 2.9% year-over-year.

Business Update

All of the Company's U.S. retail properties are currently open, welcoming shoppers to this year's extended holiday shopping season.

During the quarter, seven retail properties in California were temporarily closed on July 15 due to a restrictive governmental order. Six of the properties reopened August 31 and the seventh reopened on October 7, after the easing of governmental restrictions in Los Angeles.

As of November 6, 2020, the Company has collected from its U.S. retail portfolio, 72% of its net billed rents for the second quarter. Further, the Company has realized higher net billed rent collections for the third quarter, with a collection rate of 85% as of November 6, 2020.

	<u>Q2 2020</u>	<u>Q3 2020</u>
U.S. Portfolio Gross Contractual Rents	\$1,625	\$1,591
Rent Write-Offs Related to Tenants in Bankruptcy	(64)	(15)
Net Contractual Rents	1,561	1,576

Deferrals Agreed	(303)	(35)
Abatements Granted	(204)	(65)
Net Billed Rents	1,054	1,476
Collected	\$763	\$1,250
Collected as percent of Net Billed Rents	72%	85%
Collected as percent of Net Billed Rents, Including Deferrals Agreed	78%	85%

Amounts are presented on a gross basis, not at the Company's share. U.S. portfolio gross contractual rents do not include any prior period deferrals or sales-based rents. Amounts above relate to the contractual rents in the stated periods. Abatements reduced Lease Income in the period they were granted.

Development Activity

During the quarter, we completed the redevelopment of former department store spaces at Broadway Square and Cape Cod Mall. Also during the quarter, the 110,000 square-foot phase V expansion of Rinku Premium Outlets (Izumisano, (Osaka) Japan) opened adding enhanced amenities, elevated food offerings and more than 40 new, exciting brands. After this expansion, Rinku Premium Outlets is western Japan's largest outlet center. Simon owns 40% of this center.

Construction continues on certain redevelopment and new development projects in the U.S. and internationally that are nearing completion. Simon's share of the remaining required net cash funding for these projects, that are currently scheduled to be completed by the end of 2021, is approximately \$140 million.

Capital Markets and Balance Sheet Liquidity

As of September 30, 2020, Simon had more than \$9.7 billion of liquidity consisting of \$1.5 billion of cash on hand, including its share of joint venture cash, and \$8.2 billion of available capacity under its revolving credit facilities and term loan, net of \$623 million outstanding under its U.S. commercial paper program.

During the quarter, the Company completed a three tranche senior notes offering totaling \$2.0 billion. Two tranches totaling \$1.5 billion were new issues of senior notes with a weighted average term of 20 years and a weighted average coupon rate of 3.23%. The third tranche of \$500 million was issued as additional notes under an indenture pursuant to which the Company previously issued 3.50% notes due September 2025.

The Company used a combination of proceeds from the offering and cash on hand to repay \$2.5 billion outstanding under its Credit Facilities.

Dividends

The Company paid its third quarter 2020 common stock dividend of \$1.30 per share, in cash, on October 23, 2020. Simon's Board of Directors will declare a common stock cash dividend for the fourth quarter on or before December 31, 2020.

Simon's Board of Directors declared the quarterly dividend on its 8 3/8% Series J Cumulative Redeemable Preferred Stock (NYSE: SPGPrJ) of \$1.046875 per share, payable on December 31, 2020 to shareholders of record on December 17, 2020.

Conference Call

Simon will hold a conference call to discuss the quarterly financial results today at 5:00 p.m. Eastern Time, Monday, November 9, 2020. A live webcast of the conference call will be accessible in listen-only mode at investors.simon.com. An audio replay of the conference call will be available until November 16, 2020. To access the audio replay, dial 1-855-859-2056 (international 404-537-3406) passcode 7809309.

Supplemental Materials and Website

Supplemental information on our third quarter 2020 performance is available at investors.simon.com. This information has also been furnished to the SEC in a current report on Form 8-K.

We routinely post important information online on our investor relations website, investors.simon.com. We use this website, press releases, SEC filings, quarterly conference calls, presentations and webcasts to disclose material, non-public information in accordance with Regulation FD. We encourage members of the investment community to monitor these distribution channels for material disclosures. Any information accessed through our website is not incorporated by reference into, and is not a part of, this document.

Non-GAAP Financial Measures

This press release includes FFO, FFO per share, comparable property Net Operating Income growth and portfolio Net Operating Income growth which are financial performance measures not defined by generally accepted accounting principles in the United States ("GAAP"). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in this press release and in Simon's supplemental information for the quarter. FFO and comparable property Net Operating Income growth are financial performance measures widely used in the REIT industry. Our definitions of these non-GAAP measures may not be the same as similar measures reported by other REITs.

Forward-Looking Statements

Certain statements made in this press release may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained, and it is possible that the Company's actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic and governmental restrictions intended to prevent its spread on our tenants' businesses, financial condition, results of operations, cash flow and liquidity and our ability to access the capital markets, satisfy our debt service obligations and make distributions to our stockholders; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; changes in economic and market conditions that may adversely affect the general retail environment; the intensely competitive market environment in the retail industry; changes to applicable laws or regulations or the interpretation thereof; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; the inability to lease newly developed properties and renew leases and relet space at existing properties on favorable terms; the potential loss of anchor stores or major tenants; decreases in market rental rates; the impact of our substantial indebtedness on our future operations; any disruption in the financial markets that may adversely affect our ability to access capital for growth and satisfy our ongoing debt service requirements; any change in our credit rating; changes in market rates of interest and foreign exchange rates for foreign currencies; general risks related to real estate investments, including the illiquidity of real estate investments; security breaches that could compromise our information technology or infrastructure; risks relating to our joint venture properties; our continued ability to maintain our status as a REIT; changes in tax laws or regulations that result in adverse tax consequences; changes in the value of our investments in foreign entities; our ability to hedge interest rate and currency risk; changes in insurance costs; the availability of comprehensive insurance coverage; natural disasters; the potential for terrorist activities; environmental liabilities; the loss of key management personnel; and the transition of LIBOR to an alternative reference rate. The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

About Simon

[Simon](http://www.simon.com) is a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE: SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales.

(Dollars in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
REVENUE:				
Lease income	\$ 993,831	\$ 1,308,908	\$ 3,269,572	\$ 3,887,532
Management fees and other revenues	21,345	27,976	71,545	83,768
Other income	45,498	79,670	134,957	295,274
Total revenue	1,060,674	1,416,554	3,476,074	4,266,574
EXPENSES:				
Property operating	91,236	121,735	267,479	339,404
Depreciation and amortization	333,755	334,944	986,157	1,016,193
Real estate taxes	112,311	118,031	347,075	349,404
Repairs and maintenance	18,971	23,979	57,482	73,752
Advertising and promotion	14,751	36,583	60,967	109,128
Home and regional office costs	39,960	45,865	130,420	144,892
General and administrative	3,016	8,032	17,206	27,528
Other	42,650	22,083	99,527	75,318
Total operating expenses	656,650	711,252	1,966,313	2,135,619
OPERATING INCOME BEFORE OTHER ITEMS	404,024	705,302	1,509,761	2,130,955
Interest expense	(201,858)	(202,382)	(586,545)	(599,541)
Income and other tax (expense) benefit	(2,779)	(6,197)	3,065	(23,309)
Income from unconsolidated entities	61,823	119,706	156,610	316,691
Unrealized (losses) gains in fair value of equity instruments	(1,279)	2,154	(20,125)	(4,846)
(Loss) gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(91,285)	10,141	(98,168)	12,822
CONSOLIDATED NET INCOME	168,646	628,724	964,598	1,832,772
Net income attributable to noncontrolling interests	21,886	83,636	124,351	242,216
Preferred dividends	834	834	2,503	2,503
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 145,926	\$ 544,254	\$ 837,744	\$ 1,588,053
BASIC AND DILUTED EARNINGS PER COMMON SHARE:				
Net income attributable to common stockholders	\$ 0.48	\$ 1.77	\$ 2.74	\$ 5.15

Simon Property Group, Inc.
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except share amounts)

	September 30, 2020	December 31, 2019
ASSETS:		
Investment properties, at cost	\$ 38,074,281	\$ 37,804,495
Less - accumulated depreciation	14,692,374	13,905,776
	23,381,907	23,898,719
Cash and cash equivalents	1,082,313	669,373
Tenant receivables and accrued revenue, net	1,452,295	832,151
Investment in unconsolidated entities, at equity	2,449,335	2,371,053
Investment in Klépierre, at equity	1,641,680	1,731,649
Right-of-use assets, net	515,004	514,660
Deferred costs and other assets	1,139,041	1,214,025
Total assets	\$ 31,661,575	\$ 31,231,630
LIABILITIES:		
Mortgages and unsecured indebtedness	\$ 25,139,682	\$ 24,163,230
Accounts payable, accrued expenses, intangibles, and deferred revenues	1,299,062	1,390,682
Cash distributions and losses in unconsolidated entities, at equity	1,565,642	1,566,294
Dividend payable	458,144	-
Lease liabilities	517,454	516,809
Other liabilities	478,182	464,304
Total liabilities	29,458,166	28,101,319
Commitments and contingencies		
Limited partners' preferred interest in the Operating Partnership and noncontrolling redeemable interests in properties	187,193	219,061
EQUITY:		
Stockholders' Equity		
Capital stock (850,000,000 total shares authorized, \$ 0.0001 par value, 238,000,000 shares of excess common stock, 100,000,000 authorized shares of preferred stock):		

Series J 8 3/8% cumulative redeemable preferred stock, 1,000,000 shares authorized, 796,948 issued and outstanding with a liquidation value of \$39,847	42,173	42,420
Common stock, \$ 0.0001 par value, 511,990,000 shares authorized, 320,613,247 and 320,435,256 issued and outstanding, respectively	32	32
Class B common stock, \$ 0.0001 par value, 10,000 shares authorized, 8,000 issued and outstanding	-	-
Capital in excess of par value	9,761,978	9,756,073
Accumulated deficit	(5,953,166)	(5,379,952)
Accumulated other comprehensive loss	(180,468)	(118,604)
Common stock held in treasury, at cost, 14,667,884 and 13,574,296 shares, respectively	(1,917,698)	(1,773,571)
Total stockholders' equity	1,752,851	2,526,398
Noncontrolling interests	263,365	384,852
Total equity	2,016,216	2,911,250
Total liabilities and equity	\$ 31,661,575	\$ 31,231,630

Simon Property Group, Inc.
Unaudited Joint Venture Combined Statements of Operations
(Dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
REVENUE:				
Lease income	\$ 601,522	\$ 766,740	\$ 1,919,618	\$ 2,285,848
Other income	94,630	79,025	215,349	234,337
Total revenue	<u>696,152</u>	<u>845,765</u>	<u>2,134,967</u>	<u>2,520,185</u>
OPERATING EXPENSES:				
Property operating	129,024	149,759	383,363	434,742
Depreciation and amortization	175,716	171,407	512,705	512,070
Real estate taxes	68,464	64,172	197,487	200,698
Repairs and maintenance	16,457	20,729	49,661	61,938
Advertising and promotion	9,901	19,831	42,669	63,852
Other	41,857	45,747	107,822	142,806
Total operating expenses	<u>441,419</u>	<u>471,645</u>	<u>1,293,707</u>	<u>1,416,106</u>
OPERATING INCOME BEFORE OTHER ITEMS	254,733	374,120	841,260	1,104,079
Interest expense	(154,579)	(159,971)	(463,629)	(473,914)
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities, net	-	-	-	21,587
NET INCOME	<u>\$ 100,154</u>	<u>\$ 214,149</u>	<u>\$ 377,631</u>	<u>\$ 651,752</u>
Third-Party Investors' Share of Net Income	<u>\$ 46,785</u>	<u>\$ 108,792</u>	<u>\$ 193,633</u>	<u>\$ 332,078</u>
Our Share of Net Income	53,369	105,357	183,998	319,674
Amortization of Excess Investment (A)	(20,543)	(20,846)	(62,144)	(62,413)
Our Share of Gain on Sale or Disposal of Assets and Interests in Other Income in the Consolidated Financial Statements	-	-	-	(9,156)
Income from Unconsolidated Entities (B)	<u>\$ 32,826</u>	<u>\$ 84,511</u>	<u>\$ 121,854</u>	<u>\$ 248,105</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre S.A. ("Klépierre") and HBS Global Properties ("HBS"). For additional information, see footnote B.

Simon Property Group, Inc.
Unaudited Joint Venture Combined Balance Sheets
(Dollars in thousands)

	September 30, 2020	December 31, 2019
Assets:		
Investment properties, at cost	\$ 19,841,675	\$ 19,525,665
Less - accumulated depreciation	<u>7,802,948</u>	<u>7,407,627</u>
	12,038,727	12,118,038
Cash and cash equivalents	973,669	1,015,864
Tenant receivables and accrued revenue, net	808,702	510,157
Right-of-use assets, net	181,713	185,302
Deferred costs and other assets	<u>391,025</u>	<u>384,663</u>
Total assets	<u>\$ 14,393,836</u>	<u>\$ 14,214,024</u>

Liabilities and Partners' Deficit:

Mortgages	\$ 15,505,554	\$ 15,391,781
Accounts payable, accrued expenses, intangibles, and deferred revenue	909,616	977,112
Lease liabilities	184,473	186,594
Other liabilities	407,147	338,412
Total liabilities	<u>17,006,790</u>	<u>16,893,899</u>

Preferred units	67,450	67,450
Partners' deficit	<u>(2,680,404)</u>	<u>(2,747,325)</u>
Total liabilities and partners' deficit	<u>\$ 14,393,836</u>	<u>\$ 14,214,024</u>

Our Share of:

Partners' deficit	\$ (1,154,758)	\$ (1,196,926)
Add: Excess Investment (A)	1,414,067	1,525,903
Our net Investment in unconsolidated entities, at equity	<u>\$ 259,309</u>	<u>\$ 328,977</u>

Note: The above financial presentation does not include any information related to our investments in Klépierre and HBS Global Properties. For additional information, see footnote B.

Simon Property Group, Inc.

Unaudited Reconciliation of Non-GAAP Financial Measures (C)
(Amounts in thousands, except per share amounts)

Reconciliation of Consolidated Net Income to FFO

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Consolidated Net Income (D)	\$ 168,646	\$ 628,724	\$ 964,598	\$ 1,832,772
Adjustments to Arrive at FFO:				
Depreciation and amortization from consolidated properties	331,252	332,456	978,998	1,008,439
Our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS	136,471	138,116	402,488	412,018
Loss (gain) on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	91,285	(10,141)	98,168	(12,822)
Unrealized losses (gains) in fair value of equity instruments	1,279	(2,154)	20,125	4,846
Net loss (gain) attributable to noncontrolling interest holders in properties	753	(337)	4,551	181
Noncontrolling interests portion of depreciation and amortization	(5,154)	(4,790)	(14,665)	(14,608)
Preferred distributions and dividends	<u>(1,313)</u>	<u>(1,313)</u>	<u>(3,939)</u>	<u>(3,939)</u>
		\$	\$	
FFO of the Operating Partnership	<u>\$ 723,219</u>	<u>1,080,561</u>	<u>2,450,324</u>	<u>\$ 3,226,887</u>
Diluted net income per share to diluted FFO per share reconciliation:				
Diluted net income per share	\$ 0.48	\$ 1.77	\$ 2.74	\$ 5.15
Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS, net of noncontrolling interests portion of depreciation and amortization	1.30	1.32	3.87	3.97
Loss (gain) on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	0.26	(0.03)	0.28	(0.04)
Unrealized losses (gains) in fair value of equity instruments	0.01	(0.01)	0.06	0.01
Diluted FFO per share	<u>\$ 2.05</u>	<u>\$ 3.05</u>	<u>\$ 6.95</u>	<u>\$ 9.09</u>

Details for per share calculations:

	2020	2019	2020	2019
FFO of the Operating Partnership	\$ 723,219	\$ 1,080,561	\$ 2,450,324	\$ 3,226,887
Diluted FFO allocable to unitholders	<u>(95,426)</u>	<u>(142,727)</u>	<u>(323,591)</u>	<u>(425,123)</u>
Diluted FFO allocable to common stockholders	<u>\$ 627,793</u>	<u>\$ 937,834</u>	<u>\$ 2,126,733</u>	<u>\$ 2,801,764</u>
Basic and Diluted weighted average shares outstanding	305,913	307,275	306,099	308,314
Weighted average limited partnership units outstanding	46,507	46,763	46,574	46,782
Basic and Diluted weighted average shares and units outstanding	<u>352,420</u>	<u>354,038</u>	<u>352,673</u>	<u>355,096</u>
Basic and Diluted FFO per Share	\$ 2.05	\$ 3.05	\$ 6.95	\$ 9.09
Percent Change	-32.8%		-23.5%	

Simon Property Group, Inc.

Footnotes to Unaudited Financial Information

Notes:

- (A) Excess investment represents the unamortized difference of our investment over equity in the underlying net assets of the related partnerships and joint ventures shown therein. The Company generally amortizes excess investment over the life of the related assets.
- (B) The Unaudited Joint Venture Combined Statements of Operations do not include any operations or our share of net income or excess investment amortization related to our investments in Klépierre and HBS Global Properties. Amounts included in Footnote D below exclude our share of related activity for our investments in Klépierre and HBS Global Properties. For further information on Klépierre, reference should be made to financial information in Klépierre's public filings and additional discussion and analysis in our Form 10-K.
- (C) This report contains measures of financial or operating performance that are not specifically defined by GAAP, including FFO and FFO per share. FFO is a performance measure that is standard in the REIT business. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio. Our computation of these non-GAAP measures may not be the same as similar measures reported by other REITs.

We determine FFO based upon the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT") Funds From Operations White Paper - 2018 Restatement. Our main business includes acquiring, owning, operating, developing, and redeveloping real estate in conjunction with the rental of real estate. Gains and losses of assets incidental to our main business are included in FFO. We determine FFO to be our share of consolidated net income computed in accordance with GAAP, excluding real estate related depreciation and amortization, excluding gains and losses from extraordinary items, excluding gains and losses from the sale, disposal or property insurance recoveries of, or any impairment related to, depreciable retail operating properties, plus the allocable portion of FFO of unconsolidated joint ventures based upon economic ownership interest, and all determined on a consistent basis in accordance with GAAP. However, you should understand that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income determined in accordance with GAAP as a measure of operating performance, and is not an alternative to cash flows as a measure of liquidity.

- (D) Includes our share of:
 - Gains on land sales of \$1.8 million and \$2.5 million for the three months ended September 30, 2020 and 2019, respectively, and \$8.1 million and \$14.1 million for the nine months ended September 30, 2020 and 2019, respectively.
 - Straight-line adjustments (decreased) increased income by (\$13.7) million and \$22.2 million for the three months ended September 30, 2020 and 2019, respectively, and (\$4.3) million and \$66.0 million for the nine months ended September 30, 2020 and 2019, respectively.
 - Amortization of fair market value of leases from acquisitions increased income by \$1.1 million and \$1.3 million for the three months ended September 30, 2020 and 2019, respectively, and \$3.5 million and \$4.0 million for the nine months ended September 30, 2020 and 2019, respectively.

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