SUPPLEMENTAL INFORMATION

| PERIOD ENDED DECEMBER 31, 2017

SERITAGE GROWTH PROPERTIES

Background

Seritage Growth Properties (NYSE: SRG) (the "Company") is a fully-integrated, self-administered and self-managed retail REIT with interests in 230 wholly-owned properties and 23 joint venture properties totaling over 39 million square feet of gross leasable area ("GLA") across 49 states and Puerto Rico. Pursuant to a master lease (the "Master Lease"), 148 of the Company's wholly-owned properties are leased to Sears Holdings Corporation ("Sears Holdings") and are operated under either the Sears or Kmart brand. The Master Lease provides the Company with the right to recapture certain space from Sears Holdings at each property for retenanting or redevelopment purposes. At 72 properties, third-party tenants under direct leases occupy a portion of leasable space alongside Sears and Kmart, 51 properties are leased only to third parties and 31 properties were vacant. The Company also owns 50% interests in 23 properties through joint venture investments with GGP Inc. ("GGP") (NYSE: GGP), Simon Property Group Inc. ("Simon") (NYSE: SPG), and The Macerich Company ("Macerich") (NYSE: MAC). A substantial majority of the space at the Company's joint venture properties is also leased to Sears Holdings under master lease agreements (the "JV Master Leases") that provide for similar recapture rights as the Master Lease governing the Company's wholly-owned properties.

On June 11, 2015, Sears Holdings effected a rights offering (the "Rights Offering") to Sears Holdings stockholders to purchase common shares of Seritage in order to fund, in part, the $2.7 billion acquisition of 234 of Sears Holdings' owned properties and one of its ground leased properties (the "Wholly Owned Properties"), as well as its 50% interests in three joint ventures that collectively owned 28 properties, ground leased one property and leased two properties (collectively, the "Original JV Properties") (collectively, the "Transaction"). The Rights Offering ended on July 2, 2015, and the Company's Class A common shares were listed on the New York Stock Exchange on July 6, 2015.

On July 7, 2015, the Company completed the Transaction with Sears Holdings and commenced operations. The Company's only operations prior to the completion of the Rights Offering and Transaction were those incidental to the completion of such activities.

During the year ended December 31, 2017, the Company completed transactions whereby it (i) sold its 50% interests in 13 Original JV Properties and (ii) sold a 50% interest in five Wholly Owned Properties and retained a 50% interest in five new joint venture properties (the "New JV Properties" and, together with the Original JV Properties, the "JV Properties").

Effects of Natural Disasters

While the Company continues to assess the impact of the natural disasters (wildfires in California and Hurricanes Harvey, Irma, and Maria) that occurred during the year ended December 31, 2017 on our operations our ability to collect rent from tenants, we do not believe these natural disasters will have a material impact on our operating results or financial position. All stores occupied by Sears Holdings are currently open for business and the Company has not experienced interruptions in rental payments nor does it expect to incur material capital expenditures to repair any property damage.

General Information

Unless the context indicates otherwise, references in this supplemental information package (the "Supplemental") to "Seritage Growth," "Seritage," the "Company," or "SRG" refer to Seritage Growth Properties and its subsidiaries. Additionally, where reference is made to "GAAP", this refers to accounting principles generally accepted in the United States.

SERITAGE GROWTH PROPERTIES
SUPPLEMENTAL INFORMATION
PERIOD ENDED DECEMBER 31, 2017

	Page
COMPANY INFORMATION	1
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheets	2
Consolidated Statements of Operations	3
SUPPLEMENTAL FINANCIAL INFORMATION	
Market Capitalization and Financial Ratios	4
Total Net Operating Income	5
EBITDA and Adjusted EBITDA	6
Funds from Operations and Company FFO	7
Additional Information	8
PROPERTY INFORMATION	
Portfolio Overview	10
Leasing Activity	13
Redevelopment Projects	14
Termination Properties	18
Joint Venture Properties	20
Wholly Owned Properties	22
DISCLOSURES	
Non-GAAP Measures	29
Forward-Looking Statements	30

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Summary Information
December 31, 2017
(In thousands, except per share, PSF and ratio amounts)

Financial Results	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Net loss (page 3)	$ (70,378)	$ (26,483)	$ (120,813)	$ (91,009)
Total NOI (page 5)	39,560	48,710	174,758	190,492
FFO (page 7)	11,131	34,503	91,690	106,475
Company FFO (page 7)	11,522	30,035	81,797	127,326
Net loss per diluted share (page 3)	$ (1.27)	$ (0.48)	$ (2.19)	$ (1.64)
FFO per diluted share (page 7)	0.20	0.62	1.65	1.92
Company FFO per diluted share (page 7)	0.21	0.54	1.47	2.29
Weighted average diluted shares used in EPS computations	34,094	31,418	33,804	31,416
Weighted average diluted shares used in FFO computations	55,914	55,594	55,624	55,592
Stock trading price range	$39.68 to $46.34	$42.48 to $50.76	$38.76 to $48.98	$37.51 to $56.47

Financial Ratios (page 4)	December 31, 2017	December 31, 2016
Total debt to total market capitalization	37.5%	33.1%
Net debt to adjusted EBITDA	6.5x	5.6x
Adjusted EBITDA to cash interest expense	2.4x	3.2x

Property Data (page 10)	December 31, 2017	December 31, 2016
Number of properties	253	266
Gross leasable area (total / at share)	39,381 / 37,270	42,249 / 39,522
Percentage leased (total / at share)	80.8% / 80.0%	99.2% / 99.2%

	As of December 31, 2017		
Tenant	Annual Rent	% of Total Annual Rent	Annual Rent PSF
Sears Holdings	$ 102,645	47.8%	$ 4.57
In-Place Third-Party Leases	48,624	22.6%	12.73
SNO Third-Party Leases	63,407	29.6%	17.94
Total	$ 214,676	100.0%	$ 7.20

	As of December 31, 2016		
Tenant	Annual Rent	% of Total Annual Rent	Annual Rent PSF
Sears Holdings	$ 148,167	64.0%	$ 4.40
In-Place Third-Party Leases	42,356	18.3%	12.74
SNO Third-Party Leases	41,152	17.8%	18.55
Total	$ 231,675	100.0%	$ 5.91

Consolidated Balance Sheet (unaudited)
December 31, 2017
(In thousands, except share and per share amounts)

	December 31, 2017	December 31, 2016
ASSETS		
Investment in real estate		
Land	$ 799,971	$ 840,021
Buildings and improvements	829,168	839,663
Accumulated depreciation	(139,483)	(89,940)
	1,489,656	1,589,744
Construction in progress	224,904	55,208
Net investment in real estate	1,714,560	1,644,952
Investment in unconsolidated joint ventures	282,990	425,020
Cash and cash equivalents	241,569	52,026
Restricted cash	175,665	87,616
Tenant and other receivables, net	30,787	23,172
Lease intangible assets, net	310,098	464,399
Prepaid expenses, deferred expenses and other assets, net	20,148	15,052
Total assets	$ 2,775,817	$ 2,712,237
LIABILITIES AND EQUITY		
Liabilities		
Mortgage loans payable, net	$ 1,202,314	$ 1,166,871
Unsecured term loan, net	143,210	—
Accounts payable, accrued expenses and other liabilities	109,433	121,055
Total liabilities	1,454,957	1,287,926
Commitments and contingencies		
Shareholders' Equity		
Class A common shares $0.01 par value; 100,000,000 shares authorized; 32,415,734 and 25,843,251 shares issued and outstanding as of December 31, 2017 and December 31, 2016, respectively	324	258
Class B common shares $0.01 par value; 5,000,000 shares authorized; 1,328,866 and 1,589,020 shares issued and outstanding as of December 31, 2017 and December 31, 2016, respectively	13	16
Class C common shares $0.01 par value; 50,000,000 shares authorized; 3,151,131 and 5,754,685 shares issued and outstanding as of December 31, 2017 and December 31, 2016, respectively	31	58
Series A preferred shares $0.01 par value; 10,000,000 shares authorized; 2,800,000 shares issued and outstanding as of December 31, 2017; liquidation preference of $70,000	28	—
Additional paid-in capital	1,116,060	925,563
Accumulated deficit	(229,760)	(121,338)
Total shareholders' equity	886,696	804,557
Non-controlling interests	434,164	619,754
Total equity	1,320,860	1,424,311
Total liabilities and equity	$ 2,775,817	$ 2,712,237

Consolidated Statements of Operations (unaudited)
December 31, 2017
(In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
REVENUE				
Rental income	$ 38,966	$ 49,684	$ 178,492	$ 186,421
Tenant reimbursements	14,712	16,512	62,525	62,253
Total revenue	53,678	66,196	241,017	248,674
EXPENSES				
Property operating	5,715	4,334	19,700	21,510
Real estate taxes	9,946	12,580	45,653	43,681
Depreciation and amortization	91,878	55,754	262,171	177,119
General and administrative	11,263	4,365	27,902	17,469
Litigation charge	—	—	—	19,000
Provision for doubtful accounts	39	—	158	269
Acquisition-related expenses	—	—	—	73
Total expenses	118,841	77,033	355,584	279,121
Operating loss	(65,163)	(10,837)	(114,567)	(30,447)
Equity in (loss) income of unconsolidated joint ventures	(3,562)	151	(7,788)	4,646
Gain on sale of interests in unconsolidated joint ventures	16,573	—	60,302	—
Gain on sale of real estate	(1,571)	—	11,447	—
Interest and other income	405	70	877	266
Interest expense	(17,040)	(16,294)	(70,112)	(63,591)
Unrealized (loss) gain on interest rate cap	(15)	520	(701)	(1,378)
Loss before income taxes	(70,373)	(26,390)	(120,542)	(90,504)
Provision for income taxes	(5)	(93)	(271)	(505)
Net loss	(70,378)	(26,483)	(120,813)	(91,009)
Net loss attributable to non-controlling interests	27,167	11,479	47,059	39,451
Net loss attributable to Seritage	$ (43,211)	$ (15,004)	$ (73,754)	$ (51,558)
Preferred dividends	(245)	—	(245)	—
Net loss attributable to Seritage common shareholders	$ (43,456)	$ (15,004)	$ (73,999)	$ (51,558)
Net loss per share attributable to Class A and Class C common shareholders - Basic and diluted	$ (1.27)	$ (0.48)	$ (2.19)	$ (1.64)
Weighted average Class A and Class C common shares outstanding - Basic and diluted	34,094	31,418	33,804	31,416

Market Capitalization and Financial Ratios
December 31, 2017
(In thousands, except per share and ratio amounts)

Equity Market Capitalization	As of December 31, 2017	As of December 31, 2016
Class A common shares outstanding	32,416	25,843
Class C common shares outstanding	3,151	5,755
OP units outstanding	20,218	24,176
Total shares & units outstanding	55,785	55,774
Share Price	$ 40.46	$ 42.71
Equity market capitalization	$ 2,257,061	$ 2,382,108
Total Market Capitalization		
Equity market capitalization	$ 2,257,061	$ 2,382,108
Total debt	1,355,562	1,181,197
Total market capitalization	$ 3,612,623	$ 3,563,305
Financial Ratios		
Total debt to total market capitalization	37.5%	33.1%
Total debt	$ 1,355,562	$ 1,181,197
Cash and cash equivalents	(241,569)	(52,026)
Restricted cash	(175,665)	(87,616)
Net Debt	$ 938,328	$ 1,041,555
Net debt to Adjusted EBITDA (1)	6.5x	5.6x
Gross real estate investments	$ 2,397,731	$ 2,328,482
Investment in unconsolidated joint ventures	282,990	425,020
Total real estate investments	$ 2,680,721	$ 2,753,502
Net debt to total real estate investments	35.0%	37.8%
Interest expense (net of amounts capitalized) (2)	$ 70,112	$ 63,591
Amortization of deferred financing costs (2)	(8,719)	(5,361)
Cash interest expense (net of amounts capitalized) (2)	$ 61,393	$ 58,230
Adjusted EBITDA to cash interest expense (1)(2)	2.4x	3.2x

(1) Adjusted EBITDA for the years ended December 31, 2017 and December 31, 2016, respectively.
(2) For the years ended December 31, 2017 and December 31, 2016, respectively.

Total Net Operating Income
December 31, 2017
(In thousands)

NOI and Total NOI	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Net loss	$ (70,378)	$ (26,483)	$ (120,813)	$ (91,009)
Termination fee income	(1,954)	(5,288)	(19,314)	(5,288)
Depreciation and amortization	91,878	55,754	262,171	177,119
General and administrative expenses	11,263	4,365	27,902	17,469
Litigation charge	—	—	—	19,000
Acquisition-related expenses	—	—	—	73
Equity in loss (income) of unconsolidated joint ventures	3,562	(151)	7,788	(4,646)
Gain on sale of interests in unconsolidated joint ventures	(16,573)	—	(60,302)	—
Gain on sale of real estate	1,571	—	(11,447)	—
Interest and other income	(405)	(70)	(877)	(266)
Interest expense	17,040	16,294	70,112	63,591
Unrealized loss (gain) on interest rate cap	15	(520)	701	1,378
Provision for income taxes	5	93	271	505
NOI	$ 36,024	$ 43,994	$ 156,192	$ 177,926
NOI of unconsolidated joint ventures	5,219	6,554	23,547	26,611
Straight-line rent adjustment (1)	(1,522)	(1,642)	(3,918)	(13,168)
Above/below market rental income/expense (1)	(161)	(196)	(1,063)	(877)
Total NOI	$ 39,560	$ 48,710	$ 174,758	$ 190,492

Annualized Total NOI	As of December 31, 2017	As of December 31, 2016
Total NOI (per above)	$ 39,560	$ 48,710
Period adjustments (2)	(698)	(199)
Adjusted Total NOI	38,862	48,512
Annualize	x 4	x 4
Adjusted Total NOI annualized	155,448	194,046
Plus: estimated annual Total NOI from SNO leases	62,376	39,217
Less: estimated annual Total NOI from associated space to be recaptured from Sears	(4,994)	(6,586)
Annualized Total NOI	$ 212,830	$ 226,677

(1) Includes adjustments for unconsolidated joint ventures.
(2) Includes adjustments to account for leases not in place for the full period.

EBITDA and Adjusted EBITDA
December 31, 2017
(In thousands)

EBITDA and Adjusted EBITDA	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Net loss	$ (70,378)	$ (26,483)	$ (120,813)	$ (91,009)
Depreciation and amortization	91,878	55,754	262,171	177,119
Depreciation and amortization (unconsolidated joint ventures)	5,371	5,465	23,954	21,118
Interest expense	17,040	16,294	70,112	63,591
Provision for income and other taxes	5	93	271	505
EBITDA	$ 43,916	$ 51,123	$ 235,695	$ 171,324
Termination fee income	(1,954)	(5,288)	(19,314)	(5,288)
Unrealized loss (gain) on interest rate cap	15	(520)	701	1,378
Litigation charge	—	—	—	19,000
Acquisition-related expenses	—	—	—	73
Up-front hiring and personnel costs	—	—	—	328
Gain on sale of interests in unconsolidated joint ventures	(16,573)	—	(60,302)	—
Gain on sale of real estate	1,571	—	(11,447)	—
Adjusted EBITDA	$ 26,975	$ 45,315	$ 145,333	$ 186,815

Funds from Operations and Company FFO
December 31, 2017
(In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
FFO and Company FFO	**2017**	**2016**	**2017**	**2016**
Net loss	$ (70,378)	$ (26,483)	$ (120,813)	$ (91,009)
Real estate depreciation and amortization (consolidated properties)	91,385	55,521	260,543	176,366
Real estate depreciation and amortization (unconsolidated joint ventures)	5,371	5,465	23,954	21,118
Gain on sale of interests in unconsolidated joint ventures	(16,573)	—	(60,302)	—
Gain on sale of real estate	1,571	—	(11,447)	—
Dividends on preferred shares	(245)	—	(245)	—
FFO attributable to common shareholders and unitholders	$ 11,131	$ 34,503	$ 91,690	$ 106,475
Termination fee income	(1,954)	(5,288)	(19,314)	(5,288)
Unrealized loss (gain) on interest rate cap	15	(520)	701	1,378
Amortization of deferred financing costs	2,330	1,340	8,720	5,360
Litigation charge	—	—	—	19,000
Acquisition-related expenses	—	—	—	73
Up-front hiring and personnel costs	—	—	—	328
Company FFO attributable to common shareholders and unitholders	$ 11,522	$ 30,035	$ 81,797	$ 127,326
FFO per diluted common share and unit	$ 0.20	$ 0.62	$ 1.65	$ 1.92
Company FFO per diluted common share and unit	$ 0.21	$ 0.54	$ 1.47	$ 2.29

Weighted Average Common Shares and Units Outstanding				
Weighted average common shares outstanding	34,094	31,418	33,804	31,416
Weighted average OP units outstanding	21,820	24,176	21,820	24,176
Weighted average common shares and units outstanding	55,914	55,594	55,624	55,592

Additional Information
December 31, 2017
(In thousands)

Debt Summary	As of December 31, 2017	As of December 31, 2016
Mortgage notes payable	$ 1,210,562	$ 1,181,197
Interest rate	LIBOR + 470	LIBOR + 465
Maturity	July 2019	July 2019
Extension options (subject to terms and conditions)	(2) one-year options	(2) one-year options
Unsecured Term Loan	$ 145,000	—
Interest rate	6.75%	—
Maturity	December 2018	—
Restricted Cash		
Reserve for redevelopment projects / capital expenditures	$ 137,996	$ 49,717
Reserve for property operating expenses	21,735	19,157
Reserve for environmental remediation	10,751	11,769
Other, including prepaid rental income	2,679	2,927
Reserve for deferred maintenance	2,504	4,046
Total restricted cash	$ 175,665	$ 87,616
Prepaid Expenses, Deferred Expenses and Other Assets		
FF&E	$ 6,290	$ 5,447
Prepaid real estate taxes	2,732	194
Prepaid insurance	2,352	2,557
Deferred expenses	4,813	1,574
Other assets	2,493	519
Other prepaid expenses	1,445	1,459
Interest rate cap	23	724
Escrowed recapture fees	—	2,578
Total prepaid expenses, deferred expenses and other assets	$ 20,148	$ 15,052
Accounts Payable, Accrued Expenses and Other Liabilities		
Accrued development expenditures	$ 21,449	$ 6,369
Accrued real estate taxes	17,091	23,942
Dividends payable	14,559	14,132
Below-market leases	14,476	16,827
Environmental reserve	11,322	11,584
Unearned tenant reimbursements	10,522	4,039
Accounts payable and accrued expenses	9,588	16,055
Prepaid rental income	4,156	1,979
Accrued interest	3,689	3,004
Deferred maintenance	2,581	4,124
Litigation charge	—	19,000
Total accounts payable, accrued expenses and other liabilities	$ 109,433	$ 121,055

Additional Information (cont'd)
December 31, 2017
(In thousands, except per share amounts)

Select Non-Cash Items	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Straight-line rental income				
Wholly-owned	$ 1,355	$ 1,620	$ 3,719	$ 12,862
Joint ventures	167	22	199	306
Total	$ 1,522	$ 1,642	$ 3,918	$ 13,168
Net amortization of above/below market rental income/expense				
Wholly-owned	$ 139	$ 161	$ 720	$ 680
Joint ventures	22	35	139	197
Total	$ 161	$ 196	$ 859	$ 877
Amortization of deferred financing costs	$ (2,329)	$ (1,340)	$ (8,719)	$ (5,361)
Stock-based compensation expense	(5,851)	(267)	(7,018)	(1,068)
Dividends				
Dividends per Class A and Class C common share	$ 0.25	$ 0.25	$ 1.00	$ 1.00
Declaration date	10/24/17	11/01/16		
Record date	12/29/17	12/31/16		
Payment date	01/11/18	01/12/17		

Portfolio Overview
December 31, 2017
(In thousands, except number of properties/leases and PSF amounts)

Portfolio Summary

The following table provides a summary of the Company's portfolio, including JV Properties presented at the Company's proportional share, as of December 31, 2017:

	Consolidated Portfolio	Unconsolidated Joint Ventures	Seritage Total
Number of properties	230	23	**253**
Total GLA	35,159	4,222	**39,381**
At share	35,159	2,111	**37,270**
Leased GLA	27,834	3,980	**31,814**
At share	27,834	1,990	**29,824**
Percentage leased	79.2%	94.3%	**80.8%**
At share	79.2%	94.3%	**80.0%**

Property Type

As of December 31, 2017, the portfolio included 120 properties characterized as attached to regional malls and 133 characterized as shopping center or freestanding properties. The following table provides a summary of the portfolio, including JV Properties presented at the Company's proportional share, based on these property types and signed leases as of December 31, 2017:

Property Type (1)	Number of Properties	Leased GLA	Annual Rent	Rent PSF	Leased
Mall	120	16,582	$ 118,516	$ 7.15	85.3%
Shopping Center	133	13,242	96,159	7.26	74.3%
Total	**253**	**29,824**	**$ 214,676**	**$ 7.20**	**80.0%**

(1) Company classification. Mall properties are attached to regional malls; Shopping Center properties include properties attached to, within or adjacent to neighborhood shopping or power centers, as well as freestanding properties.

Tenant Overview

The following table provides a summary of annual base rent for the portfolio, including JV Properties presented at the Company's proportional share, based on signed leases as of December 31, 2017:

Tenant	Number of Leases	Leased GLA	% of Total Leased GLA	Annual Rent	% of Total Annual Rent	Annual Rent PSF
Sears Holdings (1)	170	22,471	75.4%	$ 102,645	47.8%	$ 4.57
In-Place Third-Party Leases	225	3,819	12.8%	48,624	22.6%	12.73
SNO Third-Party Leases	114	3,534	11.8%	63,407	29.6%	17.94
Sub-Total Third-Party Leases	339	7,353	24.6%	112,031	52.2%	15.24
Total	**509**	**29,824**	**100.0%**	**$ 214,676**	**100.0%**	**$ 7.20**

(1) Leases reflects number of properties subject to the Master Lease and JV Master Leases.

Portfolio Overview (cont'd)
December 31, 2017
(In thousands, except number of properties and PSF amounts)

Top Tenants

The following table lists the top tenants in the portfolio, including JV Properties presented at the Company's proportional share, based on signed leases as of December 31, 2017:

(dollars in thousands)

Tenant	Number of Leases	Annual Rent	% of Total Annual Rent	Concepts/Brands
Sears Holdings (1)	170	$ 102,645	47.8%	Sears, Sears Auto Center, Kmart
Round One Entertainment	7	6,821	3.2%	
Dave & Busters	7	6,328	2.9%	
At Home	10	5,896	2.7%	
Burlington Stores	8	5,204	2.4%	
Cinemark	4	4,899	2.3%	
Dick's Sporting Goods	5	4,640	2.2%	
Nordstrom Rack	6	4,385	2.0%	
AMC	3	4,202	2.0%	
Primark	3	3,925	1.8%	
Ross Dress for Less	7	3,652	1.7%	Ross Dress for Less, dd's Discounts
Lands' End (2)	44	3,643	1.7%	
24 Hour Fitness	3	2,909	1.4%	
TJX Companies	7	2,849	1.3%	TJ Maxx, Marshalls, HomeGoods, HomeSense, Sierra Trading Post
PetSmart	5	2,391	1.1%	

(1) Leases reflects number of properties subject to the Master Lease and JV Master Leases.

(2) Lease agreements between Sears Holdings and Lands' End were retained as a sublease under the Master Lease. However, Sears Holdings pays the Company additional rent under the Master Lease (in lieu of base rent attributable to the Lands' End space leased to Sears Holdings under the Master Lease) an amount equal to rent payments (including expenses) required to be made by Lands' End under the Lands' End leases.

Portfolio Overview (cont'd)
December 31, 2017
(In thousands, except number of leases and PSF amounts)

Geographic Summary

The following table sets forth information regarding the geographic diversification of the portfolio, including JV Properties presented at the Company's proportional share, based on signed leases as of December 31, 2017:

(in thousands except property count and PSF data)

State	Number of Properties	Annual Rent	% of Total Annual Rent	Rent PSF
California	41	$ 45,089	21.0%	$ 6.90
Florida	26	24,287	11.3%	6.36
New York	11	13,061	6.1%	7.03
Texas	16	10,509	4.9%	4.29
Illinois	11	9,050	4.2%	4.30
New Jersey	5	8,568	4.0%	13.51
Virginia	6	8,135	3.8%	6.69
Pennsylvania	7	7,027	3.3%	8.58
Puerto Rico	6	7,023	3.3%	7.68
Arizona	12	6,688	3.1%	5.17
Total Top 10	141	$ 139,437	65.0%	$ 6.44
Other (1)	112	75,239	35.0%	9.20
Total	253	$ 214,676	100.0%	$ 7.20

(1) Includes 40 states

Leasing Activity
December 31, 2017
(In thousands, except number of leases and PSF amounts)

Signed Leases

The table below provides a summary of the Company's leasing activity since inception through December 31, 2017, including JV Properties presented at the Company's proportional share:

(in thousands except number of leases and PSF data)

	Total				Release of Sears Holdings Space				
Period	**Leases**	**Leased GLA**	**Annual Rent**	**Annual Rent PSF**	**Leases**	**Leased GLA**	**Annual Rent**	**Annual Rent PSF**	**Releasing Multiple**
2015	9	154	$ 4,650	$ 30.28	6	130	$ 3,820	$ 29.41	4.4x
Q1 2016	7	214	6,990	32.60	7	214	6,990	32.60	5.7x
Q2 2016	15	422	7,240	17.15	13	363	6,440	17.75	4.7x
Q3 2016	14	543	7,470	13.74	12	456	6,250	13.70	4.0x
Q4 2016	29	891	14,900	16.72	27	849	13,930	16.41	4.1x
2016	65	2,070	36,600	17.68	59	1,882	33,610	17.86	4.5x
Q1 2017	22	535	8,780	16.41	21	530	8,660	16.34	4.0x
Q2 2017	28	598	11,340	18.95	26	592	11,240	18.99	3.7x
Q3 2017	21	601	9,770	16.25	18	486	8,730	17.97	4.6x
Q4 2017	23	872	14,827	17.00	21	868	14,669	16.90	3.8x
2017	94	2,606	44,717	17.16	86	2,476	43,299	17.49	4.0x
Total	**168**	**4,830**	**$ 85,967**	**$ 17.80**	**151**	**4,488**	**$ 80,729**	**$ 17.99**	**4.1x**

SNO Lease Summary

The table below provides a summary of the Company's SNO leases from September 30, 2017 to December 31, 2017, including JV Properties presented at the Company's proportional share:

(in thousands except number of leases and PSF data)

			Total	
	Number of SNO Leases	**GLA**	**Annual Rent**	**Annual Rent PSF**
As of September 30, 2017	104	3,017	$ 53,868	$ 17.85
Opened	(11)	(283)	(4,024)	14.22
Terminated	(2)	(72)	(1,264)	17.56
Signed	23	872	14,827	17.00
As of December 31, 2017	**114**	**3,534**	**$ 63,407**	**$ 17.94**

Redevelopment Projects
December 31, 2017
(In thousands, except number of leases)

The table below summarizes the Company's wholly-owned development activity from inception through December 31, 2017:

(in thousands)

Estimated Project Costs (1)	Number of Projects	Project Square Feet	Estimated Development Costs (1)	Estimated Project Costs (1)	Projected Annual Income (2) Total	Existing	Incremental	Estimated Incremental Yield (3)
< $10,000	24	1,427	$ 104,900	$ 104,900	$ 19,600	$ 5,200	$ 14,400	
$10,001 - $20,000 (4)	25	2,525	331,300	351,200	52,500	15,300	37,100	
> $20,000	14	2,245	558,000	610,800	84,500	17,900	66,600	
Announced projects	**63**	**6,197**	**$ 994,200**	**$ 1,066,900**	**$ 156,600**	**$ 38,400**	**$ 118,100**	**10.5 - 11.5%**
Acquired projects	15		63,600	63,600				
Total projects	**78**		**$ 1,057,800**	**$ 1,130,500**				

(1) Total estimated development costs exclude, and total estimated project costs include, termination fees to recapture 100% of certain properties.
(2) Projected annual income includes assumptions on stabilized rents to be achieved for space under redevelopment. There can be no assurance that stabilized rent targets will be achieved.
(3) Projected incremental annual income divided by total estimated project costs.
(4) Includes Saugus, MA project which has been temporarily postponed while the Company identifies a new lead tenant. The original lead tenant was unable to obtain a use permit at the site.

Redevelopment Projects (cont'd)
December 31, 2017
(In thousands, except number of leases)

The tables below provide brief descriptions of each of the redevelopment projects originated on the Company's platform since its inception:

Total Project Costs under $10 Million

Property	Description	Total Project Square Feet	Estimated Construction Start	Estimated Substantial Completion
King of Prussia, PA	Repurpose former auto center space for Outback Steakhouse, Yard House and small shop retail	29,100	Substantially complete	
Merrillville, IN	Termination property; redevelop existing store for At Home, Powerhouse Gym and small shop retail	132,000	Substantially complete	
Elkhart, IN	Termination property; existing store has been released to Big R Stores	86,500	Substantially complete	
San Antonio, TX	Recapture and repurpose auto center space for Orvis, Jared's Jeweler, Shake Shack and small shop retail	18,900	Substantially complete	
Bowie, MD	Recapture and repurpose auto center space for BJ's Brewhouse	8,200	Substantially complete	
Troy, MI	Partial recapture; redevelop existing store for At Home	100,000	Substantially complete	
Roseville, MI	Partial recapture; redevelop existing store for At Home	100,400	Substantially complete	
Henderson, NV	Termination property; redevelop existing store for At Home, Seafood City and additional retail	144,400	Substantially complete	
Rehoboth Beach, DE	Partial recapture; redevelop existing store for Christmas Tree Shops andThat! and PetSmart	56,700	Substantially complete	
Cullman, AL	Termination property; redevelop existing store for Bargain Hunt, Tractor Supply and Planet Fitness	99,000	Substantially complete	
Jefferson City, MO	Termination property; redevelop existing store for Orscheln Farm and Home	96,000	Delivered to tenant	
Albany, NY	Recapture and repurpose auto center space for BJ's Brewhouse and additional small shop retail	28,000	Delivered to tenant	
Hagerstown, MD	Recapture and repurpose auto center space for BJ's Brewhouse, Verizon and additional restaurants	15,400	Delivered to tenant	
Ft. Wayne, IN	Site densification; new outparcels for BJ's Brewhouse (substantially complete) and Chick-Fil-A (project expansion)	12,000	Underway	Q1 2018
Kearney, NE	Termination property; redevelop existing store for Marshall's, PetSmart and additional junior anchors	92,500	Underway	Q2 2018
Olean, NY	Partial recapture; redevelop existing store for Marshall's and additional retail	45,000	Underway	Q2 2018
Roseville, CA	Recapture and repurpose auto center space for AAA Auto Repair Center	10,400	Underway	Q2 2018
Guaynabo, PR	Partial recapture; redevelop existing store for Planet Fitness and Capri	56,100	Underway	Q3 2018
Florissant, MO	Site densification; new outparcel for Chick-Fil-A	5,000	Underway	Q3 2018
Dayton, OH	Recapture and repurpose auto center space for Outback Steakhouse and additional restaurants	14,100	Underway	Q4 2018
New Iberia, LA	Termination property; redevelop existing store for Rouses Supermarkets, additional junior anchors and small shop retail	93,100	Underway	Q1 2019
North Little Rock, AR	Recapture and repurpose auto center space for LongHorn Steakhouse and additional small shop retail	17,300	Q2 2018	Q2 2019
St. Clair Shores, MI	100% recapture; demolish existing store and develop site for new Kroger store	107,200	Q2 2018	Q2 2019
Oklahoma City, OK	Site densification; new fitness center for Vasa Fitness	59,500	Q3 2018	Q3 2019

Redevelopment Projects (cont'd)
December 31, 2017
(In thousands, except number of leases)

Total Project Costs $10 - $20 Million

Property	Description	Total Project Square Feet	Estimated Construction Start	Estimated Substantial Completion
Braintree, MA	100% recapture; redevelop existing store for Nordstrom Rack, Saks OFF 5th and additional retail	90,000	Substantially complete	
Honolulu, HI	100% recapture; redevelop existing store for Longs Drugs (CVS), PetSmart and Ross Dress for Less	79,000	Substantially complete	
West Jordan, UT	Partial recapture; redevelop existing store and attached auto center for Burlington Stores and additional retail	81,400	Substantially complete	
Anderson, SC	100% recapture (project expansion); redevelop existing store for Burlington Stores, Sportsman's Warehouse, additional retail and restaurants	111,300	Substantially complete	
Madison, WI	Partial recapture; redevelop existing store for Dave & Busters, Total Wine & More, additional retail and restaurants	75,300	Delivered to tenant	
Thornton, CO	Termination property; redevelop existing store for Vasa Fitness and additional junior anchors	191,600	Underway	Q1 2018
Fairfax, VA	Partial recapture; redevelop existing store and attached auto center for Dave & Busters, Seasons 52, additional junior anchors and restaurants	110,300	Underway	Q1 2018
Orlando, FL	100% recapture; demolish and construct new buildings for Floor & Décor, Orchard Supply Hardware, LongHorn Steakhouse, Olive Garden, additional small shop retail and restaurants	139,200	Underway	Q2 2018
Springfield, IL	Termination property; redevelop existing store for Burlington Stores, Binny's Beverage Depot, Orangetheory Fitness, Outback Steakhouse, CoreLife Eatery, additional junior anchors and small shop retail	133,400	Underway	Q2 2018
North Miami, FL	100% recapture; redevelop existing store for Michael's, PetSmart and Ross Dress for Less	124,300	Underway	Q2 2018
Hialeah, FL	100% recapture; redevelop existing store for Bed, Bath & Beyond, Ross Dress for Less and additional junior anchors to join current tenant, Aldi	88,400	Underway	Q2 2018
Cockeysville, MD	Partial recapture; redevelop existing store for HomeGoods, Michael's Stores, additional junior anchors and restaurants	83,500	Underway	Q2 2018
North Hollywood, CA	Partial recapture; redevelop existing store for Burlington Stores and additional junior anchors	79,800	Underway	Q3 2018
Salem, NH	Site densification; new theatre for Cinemark Recapture and repurpose auto center for restaurant space	71,200	Underway	Q3 2018
Charleston, SC	100% recapture (project expansion); redevelop existing store and detached auto center for Burlington Stores and additional retail	126,700	Underway	Q3 2018
Paducah, KY	Termination property; redevelop existing store for Burlington Stores and additional retail	102,300	Underway	Q3 2018
Warwick, RI	Termination property; repurpose auto center space for BJ's Brewhouse and additional retail Redevelop existing store for At Home and Raymour & Flanigan (project expansion)	190,700	Underway	Q4 2018
Temecula, CA	Partial recapture; redevelop existing store and detached auto center for Round One, small shop retail and restaurants	65,100	Underway	Q4 2018
Canton, OH	Partial recapture; redevelop existing store for Dave & Busters and restaurants	83,900	Underway	Q2 2019
North Riverside, IL	Partial recapture; redevelop existing store and detached auto center for Round One, additional junior anchors, small shop retail and restaurants	103,900	Underway	Q2 2019
Santa Cruz, CA	Partial recapture; redevelop existing store for TJ Maxx, HomeGoods and additional junior anchors	62,200	Q1 2018	Q4 2018
Las Vegas, NV	Partial recapture; redevelop existing store for Round One Entertainment and additional retail	78,800	Q3 2018	Q3 2019
Yorktown Heights, NY	Partial recapture; redevelop existing store for 24 Hour Fitness and additional retail	85,200	Q3 2018	Q4 2019

Redevelopment Projects (cont'd)
December 31, 2017
(In thousands, except number of leases)

Total Project Costs $10 - $20 Million (cont'd) (1)

Property	Description	Total Project Square Feet	Estimated Construction Start	Estimated Substantial Completion
Fairfield, CA	Partial recapture; redevelop existing store for Dave & Busters and additional junior anchors	68,400	Q3 2018	Q4 2019

(1) Excludes Saugus, MA project which has been temporarily postponed while the Company identifies a new lead tenant. The original lead tenant was unable to obtain a use permit at the site.

Total Project Costs over $20 Million

Property	Description	Total Project Square Feet	Estimated Construction Start	Estimated Substantial Completion
Memphis, TN	100% recapture; demolish and construct new buildings for LA Fitness, Nordstrom Rack, Ulta Beauty, Hopdoddy Burger Bar, additional junior anchors, restaurants and small shop retail	135,200	Substantially complete	
West Hartford, CT	100% recapture; redevelop existing store and detached auto center for Buy Buy Baby, Cost Plus World Market, REI, Saks OFF Fifth, other junior anchors, Shake Shack and additional small shop retail	147,600	Underway	Q1 2018
St. Petersburg, FL	100% recapture; demolish and construct new buildings for Dick's Sporting Goods, Lucky's Market, PetSmart, Five Below, Chili's Grill & Bar, Pollo Tropical, LongHorn Steakhouse and additional small shop retail and restaurants	142,400	Underway	Q2 2018
Wayne, NJ	Partial recapture; redevelop existing store for Dave & Busters, additional junior anchors and restaurants Recapture and repurpose detached auto center for Cinemark (project expansion) NOTE: contributed to GGP II JV in July 2017	156,700	Underway	Q3 2018
Carson, CA	100% recapture (project expansion); redevelop existing store for Burlington Stores, Ross Dress for Less and additional retail	163,800	Underway	Q1 2019
Watchung, NJ	100% recapture; demolish full-line store and construct new buildings for HomeSense, Sierra Trading Post, Ulta Beauty and additional small shop retail and restaurants Demolish detached auto center and construct a freestanding Cinemark	126,700	Underway	Q2 2019
Santa Monica, CA	100% recapture; redevelop existing building into premier, mixed-use asset featuring unique, small-shop retail and creative office space	96,500	Underway	Q4 2019
Aventura, FL	100% recapture; demolish existing store and construct new, multi-level open air retail destination featuring a leading collection of experiential shopping, dining and entertainment concepts alongside a treelined esplanade and activated plazas	216,600	Underway	Q4 2019
San Diego, CA	100% recapture; redevelop existing store into two highly-visible, multi-level buildings with exterior facing retail representing a premier mix of experiential shopping, dining, and entertainment concepts	206,000	Underway	Q4 2019
Austin, TX	100% recapture (project expansion); redevelop existing store for AMC Theatres, additional junior anchors and restaurants	177,400	Q2 2018	Q3 2019
Greendale, WI	Termination property; redevelop existing store and attached auto center for Dick's Sporting Goods, Round One Entertainment, additional junior anchors and restaurants	223,800	Q2 2018	Q4 2019
Anchorage, AK	100% recapture; redevelop existing store for Guitar Center, Safeway and additional junior anchors to join current tenant, Nordstrom Rack	142,500	Q2 2018	Q4 2019
East Northport, NY	Termination property; redevelop existing store and attached auto center for AMC Theatres, 24 Hour Fitness, additional junior anchors and small shops	179,700	Q2 2018	Q4 2019
Plantation, FL	Partial recapture; redevelop existing store for GameTime, additional retail and restaurants	130,500	Q3 2018	Q4 2019

Termination Properties
December 31, 2017

As of December 31, 3017, Sears Holdings had terminated the Master Lease with respect to 56 stores totaling 7.4 million square feet of gross leasable area. The aggregate base rent at these stores at the time of termination was approximately $23.6 million. Sears Holdings continued to pay the Company rent until it vacated the stores and also paid aggregate termination fees of $45.1 million, amounts equal to one year of aggregate annual base rent plus one year of estimated real estate taxes and operating expense.

As of December 31, 2017, the Company had announced redevelopment projects at 18 of the terminated properties and will continue to announce redevelopment activity as new leases are signed to occupy the space formerly occupied by Sears Holdings.

Property	Square Feet	Notice	Termination	Announced Redevelopment
Cullman, AL	98,500	September 2016	January 2017	Q2 2017
Sierra Vista, AZ	86,100	September 2016	January 2017	
Thornton, CO	190,200	September 2016	January 2017	Q1 2017
Chicago, IL	118,800	September 2016	January 2017	
Springfield, IL	84,200	September 2016	January 2017	Q3 2016
Elkhart, IN	86,500	September 2016	January 2017	Q4 2016
Merrillville, IN	108,300	September 2016	January 2017	Q4 2016
Houma, LA	96,700	September 2016	January 2017	
New Iberia, LA	91,700	September 2016	January 2017	Q2 2017
Alpena, MI	118,200	September 2016	January 2017	
Manistee, MI	87,800	September 2016	January 2017	
Sault Sainte Marie, MI	92,700	September 2016	January 2017	
Kearney, NE	86,500	September 2016	January 2017	Q3 2016
Deming, NM	96,600	September 2016	January 2017	
Harlingen, TX	91,700	September 2016	January 2017	
Yakima, WA	97,300	September 2016	January 2017	
Riverton, WY	94,800	September 2016	January 2017	
Riverside, CA	94,500	January 2017	April 2017	
Kissimmee, FL	112,505	January 2017	April 2017	
Leavenworth, KS	76,853	January 2017	April 2017	
Hopkinsville, KY	70,326	January 2017	April 2017	
Paducah, KY	108,244	January 2017	April 2017	Q3 2017
Owensboro, KY	68,334	January 2017	April 2017	
Detroit Lakes, MN	79,102	January 2017	April 2017	
Jefferson City, MO	92,016	January 2017	April 2017	Q2 2017
Henderson, NV	122,823	January 2017	April 2017	Q1 2017
Concord, NC	137,499	January 2017	April 2017	
Chapel Hill, OH	187,179	January 2017	April 2017	
Kenton, OH	96,066	January 2017	April 2017	
Muskogee, OK	87,500	January 2017	April 2017	
Mount Pleasant, PA	83,536	January 2017	April 2017	
Sioux Falls, SD	72,511	January 2017	April 2017	
El Paso, TX	103,657	January 2017	April 2017	
Layton, UT	90,010	January 2017	April 2017	
Elkins, WV	94,885	January 2017	April 2017	
Platteville, WI	94,841	January 2017	April 2017	
Sarasota, FL	204,500	June 2017	October 2017	
Chicago, IL	293,700	June 2017	October 2017	
Overland Park, KS	215,000	June 2017	October 2017	
Lafayette, LA	194,900	June 2017	October 2017	
Cockeysville, MD	83,900	June 2017	October 2017	Q1 2017
Hagerstown, MD	107,300	June 2017	October 2017	Q1 2016
Roseville, MI	277,000	June 2017	October 2017	Q3 2016
Burnsville, MN	161,700	June 2017	October 2017	
Albany, NY	216,200	June 2017	October 2017	Q1 2016
East Northport, NY	187,000	June 2017	October 2017	Q2 2017

Termination Properties (cont'd)
December 31, 2017

Property	Square Feet	Notice	Termination	Announced Redevelopment
Johnson City, NY	155,100	June 2017	October 2017	
Olean, NY	75,100	June 2017	October 2017	Q1 2017
Mentor, OH	208,700	June 2017	October 2017	
Middleburg Heights, OH	351,600	June 2017	October 2017	
Toledo, OH	209,900	June 2017	October 2017	
York, PA	82,000	June 2017	October 2017	
Warwick, RI	169,200	June 2017	October 2017	Q3 2016 / Q3 2017
Greendale, WI	238,400	June 2017	October 2017	Q4 2017
Friendswood, TX	166,000	June 2017	November 2017 (1)	
Westwood, TX	215,000	June 2017	January 2018 (1)	
Total square feet	7,411,187			

(1) The Company and Sears Holdings agreed to extend occupancy beyond October 2017 under the existing Master Lease terms.

Joint Venture Properties
December 31, 2017

GGP Joint Venture

	Mall Name	City	State	Joint Venture	Sears or Kmart	Recapture Rights (1)(2)	Total GLA (3)	Leased (3)
1	Northridge Fashion Center	Northridge	CA	GGP II JV	Sears	50%	145,900	100.0%
2	Altamonte Mall	Altamonte Springs	FL	GGP II JV	Sears	50%	107,200	100.0%
3	Coastland Center	Naples	FL	GGP II JV	Sears	50%	80,900	100.0%
4	Cumberland Mall	Atlanta	GA	GGP II JV	Sears	50%	113,200	100.0%
5	Natick Collection (5)	Natick	MA	GGP I JV	Sears	(4)	95,400	100.0%
6	Willowbrook Mall	Wayne	NJ	GGP II JV	Sears	(4)	140,600	77.7%
7	Sooner Mall (5)	Norman	OK	GGP I JV	Sears	50%	33,400	100.0%
8	Stonebriar Centre	Frisco	TX	GGP I JV	Sears	50%	81,500	100.0%
9	Alderwood	Lynnwood	WA	GGP I JV	Sears	(4)	88,900	0.0%

(1) Properties with 50% recapture rights are subject to the joint venture's right to recapture approximately 50% of the space within a store (subject to certain exceptions). In addition, the joint venture has the right to recapture any automotive care centers which are free-standing or attached as "appendages" to the stores and all outparcels or outlots, as well as certain portions of parking areas and common areas.

(2) In addition to the 50% recapture rights described above, the joint venture reached an agreement with Sears Holdings to recapture 100% of certain stores for a specified fee.

(3) Based on signed leases as of December 31, 2017; GLA presented at the Company's proportional share.

(4) As of December 31, 2017, the JVs had exercised certain recapture rights with respect to this property or announced plans to exercise such rights according to a specific schedule.

(5) Property is subject to a lease or ground lease agreement.

GGP Transactions

On July 12, 2017, the Company completed the GGP Transactions for gross consideration of $247.6 million. Pursuant to the GGP Transactions, the Company (i) sold to GGP the Company's 50% interest in eight of the 12 assets in the GGP JV for $190.1 million; and (ii) sold to GGP a 50% joint venture interest in five additional assets for $57.5 million. The new joint venture will own and operate these assets on substantially the same terms as the existing joint venture

As a result of the GGP Transactions, the Company reduced amounts outstanding under its mortgage loan by $50.6 million and received approximately $171.6 million of additional cash proceeds before closing costs, which it intends to use to fund its redevelopment pipeline and for general corporate purposes.

Joint Venture Properties (cont'd)
December 31, 2017

Simon Joint Venture

	Mall Name	City	State	Joint Venture	Sears or Kmart	Recapture Rights (1)	Total GLA (2)	Leased (2)
1	Santa Rosa Plaza	Santa Rosa	CA	Simon JV	Sears	50%	82,700	100.0%
2	Briarwood	Ann Arbor	MI	Simon JV	Sears	50%	85,300	100.0%
3	The Shops at Nanuet	Nanuet	NY	Simon JV	Sears	50%	110,700	100.0%
4	Woodland Hills Mall	Tulsa	OK	Simon JV	Sears	50%	75,100	100.0%
5	Barton Creek Square	Austin	TX	Simon JV	Sears	50%	82,300	100.0%

(1) Properties with 50% recapture rights are subject to the joint venture's right to recapture approximately 50% of the space within a store (subject to certain exceptions). In addition, the joint venture has the right to recapture any automotive care centers which are free-standing or attached as "appendages" to the stores and all outparcels or outlots, as well as certain portions of parking areas and common areas

(2) Based on signed leases as of December 31, 2017; GLA presented at the Company's proportional share.

Simon Transaction

On November 3, 2017, the Company sold to Simon the its 50% JV Interests in five of the ten assets in the Simon JV for $68.0 million. Net proceeds from the sale have been used to fund the Company's redevelopment pipeline and for general corporate purposes.

Macerich Joint Venture

	Mall Name	City	State	Joint Venture	Sears or Kmart	Recapture Rights (1)	Total GLA (2)	Leased (2)
1	Chandler Fashion Center	Chandler	AZ	Macerich JV	Sears	50%	70,800	100.0%
2	Arrowhead Towne Center	Glendale	AZ	Macerich JV	Sears	50%	62,500	100.0%
3	Los Cerritos Center	Cerritos	CA	Macerich JV	Sears	50%	138,800	100.0%
4	Vintage Faire Mall	Modesto	CA	Macerich JV	Sears	50%	74,300	100.0%
5	Danbury Fair	Danbury	CT	Macerich JV	Sears	50%	89,200	100.0%
6	Deptford Mall	Deptford	NJ	Macerich JV	Sears	50%	97,500	100.0%
7	Freehold Raceway Mall	Freehold	NJ	Macerich JV	Sears	50%	69,400	100.0%
8	Washington Square Mall	Portland	OR	Macerich JV	Sears	50%	110,000	100.0%
9	South Plains Mall	Lubbock	TX	Macerich JV	Sears	50%	75,300	100.0%

(1) Properties with 50% recapture rights are subject to the joint venture's right to recapture approximately 50% of the space within a store (subject to certain exceptions). In addition, the joint venture has the right to recapture any automotive care centers which are free-standing or attached as "appendages" to the stores and all outparcels or outlots, as well as certain portions of parking areas and common areas

(2) Based on signed leases as of December 31, 2017; GLA presented at the Company's proportional share.

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
1	700 East Northern Lights Boulevard	Anchorage	AK	Shopping Center	Sears	(4)	257,800	95.8%	26
2	1731 2nd Avenue Southwest	Cullman	AL	Freestanding	n/a	(6)	99,000	89.4%	6
3	3930 McCain Boulevard	North Little Rock	AR	Mall	Sears	(5)	185,700	100.0%	15
4	2821 East Main Street	Russellville	AR	Freestanding	Kmart	50%	88,000	100.0%	7
5	4800 North US Highway 89	Flagstaff	AZ	Mall	Sears	50%	66,200	100.0%	7
6	6515 East Southern Avenue	Mesa	AZ	Mall	Sears	50%	121,900	100.0%	11
7	10140 North 91st Avenue	Peoria	AZ	Shopping Center	n/a	n/a	104,400	100.0%	10
8	7611 West Thomas Road	Phoenix	AZ	Mall	Sears	50%	144,200	100.0%	10
9	12025 North 32nd Street	Phoenix	AZ	Freestanding	n/a	n/a	151,200	100.0%	11
10	3400 Gateway Boulevard	Prescott	AZ	Mall	Sears	50%	102,300	100.0%	10
11	2250 El Mercado Loop	Sierra Vista	AZ	Mall	Sears	50%	94,700	100.0%	7
12	2011 East Fry Boulevard	Sierra Vista	AZ	Freestanding	n/a	(6)	86,100	0.0%	12
13	5950 East Broadway Boulevard	Tucson	AZ	Mall	Sears	50%	250,100	100.0%	20
14	3150 South 4th Avenue	Yuma	AZ	Shopping Center	Sears	50%	90,400	100.0%	14
15	3625 East 18th Street	Antioch	CA	Shopping Center	Kmart	50%	95,200	100.0%	7
16	42126 Big Bear Boulevard	Big Bear Lake	CA	Shopping Center	Kmart	50%	80,400	93.2%	8
17	20700 South Avalon Boulevard	Carson	CA	Mall	n/a	(5)	182,900	55.3%	13
18	565 Broadway	Chula Vista	CA	Mall	Sears	50%	250,100	100.0%	16
19	5900 Sunrise Mall	Citrus Heights	CA	Mall	Sears	50%	289,500	100.0%	22
20	912 County Line Road	Delano	CA	Freestanding	Kmart	50%	86,100	100.0%	6
21	575 Fletcher Parkway	El Cajon	CA	Mall	Sears	50%	286,500	100.0%	22
22	3751 South Dogwood Road	El Centro	CA	Mall	Sears	50%	139,700	100.0%	14
23	1420 Travis Boulevard	Fairfield	CA	Mall	Sears	(4)	164,200	100.0%	9
24	5901 Florin Road	Florin	CA	Shopping Center	Sears	50%	272,700	100.0%	20
25	3636 North Blackstone Avenue	Fresno	CA	Shopping Center	Sears	50%	217,600	100.0%	13
26	1500 Anna Sparks Way	McKinleyville	CA	Shopping Center	Kmart	50%	94,800	100.0%	8
27	1011 West Olive Avenue	Merced	CA	Shopping Center	Sears	50%	92,600	100.0%	10
28	5080 East Montclair Plaza Lane	Montclair	CA	Mall	Sears	50%	174,700	100.0%	3
29	22550 Town Circle	Moreno Valley	CA	Mall	Sears	50%	169,400	100.0%	11
30	6000 Mowry Avenue	Newark	CA	Mall	Sears	50%	145,800	100.0%	10
31	12121 Victory Boulevard	North Hollywood	CA	Shopping Center	Sears	(5)	166,800	97.1%	4
32	72880 Highway 111	Palm Desert	CA	Mall	Sears	50%	136,500	100.0%	8
33	1855 Main Street	Ramona	CA	Shopping Center	Kmart	50%	107,600	94.5%	10
34	5261 Arlington Avenue	Riverside	CA	Freestanding	Sears	50%	214,200	100.0%	19
35	3001 Iowa Avenue	Riverside	CA	Freestanding	n/a	(6)	132,600	28.7%	13
36	1191 Galleria Boulevard	Roseville	CA	Mall	Sears	(5)	139,000	100.0%	9

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
37	1700 North Main Street	Salinas	CA	Mall	Sears	50%	133,000	100.0%	10
38	100 Inland Center	San Bernardino	CA	Mall	Sears	100%	264,700	100.0%	22
39	1178 El Camino Real	San Bruno	CA	Mall	Sears	50%	276,600	100.0%	13
40	4575 La Jolla Village Drive	San Diego	CA	Mall	n/a	(5)	226,200	8.9%	13
41	2180 Tully Road	San Jose	CA	Mall	Sears	50%	262,500	100.0%	22
42	4015 Capitola Road	Santa Cruz	CA	Mall	Sears	(5)	123,800	90.6%	10
43	200 Town Center East	Santa Maria	CA	Mall	Sears	50%	108,600	100.0%	5
44	302 Colorado Avenue	Santa Monica	CA	Freestanding	Sears	(5)	117,800	100.0%	3
45	895 Faulkner Road	Santa Paula	CA	Freestanding	Kmart	50%	71,300	100.0%	10
46	40710 Winchester Road	Temecula	CA	Mall	Sears	(5)	115,700	100.0%	10
47	145 West Hillcrest Drive	Thousand Oaks	CA	Shopping Center	Sears	50%	164,000	100.0%	11
48	3295 East Main Street	Ventura	CA	Mall	Sears	50%	178,600	100.0%	2
49	3501 South Mooney Boulevard	Visalia	CA	Shopping Center	Sears	50%	75,600	100.0%	7
50	1209 Plaza Drive	West Covina	CA	Mall	Sears	50%	142,000	100.0%	16
51	100 Westminster Mall	Westminster	CA	Mall	Sears	(4)	197,900	100.0%	14
52	10785 West Colfax Avenue	Lakewood	CO	Shopping Center	Sears	50%	153,000	100.0%	8
53	1400 East 104th Avenue	Thornton	CO	Shopping Center	n/a	(6)	186,800	30.5%	25
54	850 Hartford Turnpike	Waterford	CT	Mall	Sears	50%	149,300	100.0%	11
55	1445 New Britain Avenue	West Hartford	CT	Shopping Center	n/a	(5)	163,700	59.3%	13
56	19563 Coastal Highway	Rehoboth Beach	DE	Freestanding	Kmart	(5)	123,300	100.0%	13
57	5900 Glades Road	Boca Raton	FL	Mall	Sears	(4)	178,500	100.0%	19
58	303 U.S. Highway 301 Boulevard West	Bradenton	FL	Mall	Sears	50%	99,900	100.0%	15
59	7350 Manatee Avenue West	Bradenton	FL	Shopping Center	Kmart	50%	82,900	100.0%	9
60	27001 U.S. 19 North	Clearwater	FL	Mall	Sears	50%	211,200	100.0%	14
61	1625 Northwest 107th Avenue	Doral	FL	Mall	Sears	50%	212,900	100.0%	13
62	4125 Cleveland Avenue	Ft. Myers	FL	Mall	Sears	50%	146,800	100.0%	12
63	6201 West Newberry Road	Gainesville	FL	Mall	Sears	50%	140,500	100.0%	8
64	1675 West 49th Street	Hialeah	FL	Mall	Sears	50%	197,400	100.0%	8
65	1460 West 49th Street	Hialeah	FL	Freestanding	n/a	(5)	100,600	74.3%	9
66	2211 West Vine Street	Kissimmee	FL	Shopping Center	n/a	(6)	148,900	24.4%	14
67	3800 US Highway 98 North	Lakeland	FL	Mall	Sears	50%	156,200	100.0%	12
68	1050 South Babcock Street	Melbourne	FL	Freestanding	Sears	50%	102,600	100.0%	14
69	19505 Biscayne Boulevard	Miami	FL	Mall	n/a	(5)	173,300	0.0%	12
70	20701 Southwest 112th Avenue	Miami	FL	Mall	Sears	100%	170,100	100.0%	15
71	10700 Biscayne Boulevard	North Miami	FL	Freestanding	n/a	(5)	119,900	100.0%	11
72	3100 Southwest College Road	Ocala	FL	Mall	Sears	50%	146,200	100.0%	12

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
73	380 Blanding Boulevard	Orange Park	FL	Shopping Center	n/a	n/a	87,400	100.0%	9
74	3111 East Colonial Drive	Orlando	FL	Mall	n/a	(5)	130,400	87.6%	18
75	733 North Highway 231	Panama City	FL	Mall	Sears	50%	139,300	100.0%	15
76	7171 North Davis Highway	Pensacola	FL	Shopping Center	Sears	50%	212,300	100.0%	15
77	8000 West Broward Boulevard	Plantation	FL	Mall	Sears	(4)	201,600	100.0%	18
78	8201 South Tamiami Trail	Sarasota	FL	Mall	n/a	(6)	204,500	0.0%	15
79	4501 66th Street North	St. Petersburg	FL	Freestanding	Kmart	50%	120,600	100.0%	11
80	2300 Tyrone Boulevard North	St. Petersburg	FL	Mall	n/a	(5)	147,800	93.8%	14
81	7810 Abercorn Street	Savannah	GA	Mall	Sears	100%	167,300	100.0%	15
82	500 North Nimitz Highway	Honolulu	HI	Freestanding	n/a	(5)	128,900	100.0%	4
83	1501 Highway 169 North	Algona	IA	Freestanding	Kmart	50%	99,300	100.0%	7
84	4600 1st Avenue Northeast	Cedar Rapids	IA	Mall	Sears	50%	146,000	100.0%	12
85	1405 South Grand Avenue	Charles City	IA	Freestanding	Kmart	50%	96,600	100.0%	11
86	2307 Superior Street	Webster City	IA	Shopping Center	Kmart	50%	40,800	100.0%	4
87	460 North Milwaukee Street	Boise	ID	Mall	Sears	50%	123,600	100.0%	8
88	4730 West Irving Park Road	Chicago	IL	Freestanding	Sears	50%	356,700	100.0%	6
89	1601 North Harlem Avenue	Chicago	IL	Freestanding	n/a	(6)	293,700	0.0%	7
90	5050 South Kedzie Avenue	Chicago	IL	Shopping Center	n/a	(6)	168,500	15.3%	9
91	17550 Halsted Street	Homewood	IL	Shopping Center	n/a	n/a	196,100	100.0%	19
92	3340 Mall Loop Drive	Joliet	IL	Mall	Sears	50%	204,600	100.0%	17
93	2860 South Highland Avenue	Lombard	IL	Freestanding	n/a	n/a	139,300	100.0%	8
94	4902-5000 23rd Avenue	Moline	IL	Freestanding	Kmart	50%	123,700	97.4%	12
95	7503 West Cermak Road	North Riverside	IL	Mall	Sears	(5)	203,000	100.0%	13
96	2 Orland Square Drive	Orland Park	IL	Mall	Sears	(4)	199,600	100.0%	16
97	2500 Wabash Avenue	Springfield	IL	Shopping Center	n/a	(6)	133,400	66.1%	14
98	3231 Chicago Road	Steger	IL	Freestanding	Kmart	50%	87,400	100.0%	3
99	3101 Northview Drive	Elkhart	IN	Shopping Center	n/a	(6)	86,600	100.0%	8
100	4201 Coldwater Road	Ft. Wayne	IN	Mall	Sears	(5)	231,900	100.0%	15
101	101 West Lincoln Highway	Merrillville	IN	Shopping Center	n/a	(6)	170,900	90.3%	17
102	4820 South 4th Street Trafficway	Leavenworth	KS	Freestanding	n/a	(6)	83,600	0.0%	9
103	9701 Metcalf Avenue	Overland Park	KS	Shopping Center	n/a	(6)	215,000	0.0%	19
104	3010 Fort Campbell Boulevard	Hopkinsville	KY	Shopping Center	n/a	(6)	93,000	0.0%	13
105	2815 West Parrish Avenue	Owensboro	KY	Shopping Center	n/a	(6)	68,300	0.0%	5
106	5101 Hinkleville Road	Paducah	KY	Mall	n/a	(6)	97,300	42.1%	9
107	133 Monarch Drive	Houma	LA	Freestanding	n/a	(6)	101,400	4.6%	9
108	5715 Johnston Street	Lafayette	LA	Mall	n/a	(6)	194,900	0.0%	16

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
109	900 East Admiral Doyle Drive	New Iberia	LA	Freestanding	n/a	(6)	89,200	52.2%	12
110	200 Grossman Drive	Braintree	MA	Shopping Center	n/a	(5)	84,900	100.0%	34
111	1325 Broadway	Saugus	MA	Mall	Sears	(5)	210,700	71.7%	16
112	15700 Emerald Way	Bowie	MD	Shopping Center	Sears	(5)	131,000	100.0%	11
113	126 Shawan Road	Cockeysville	MD	Shopping Center	n/a	(5)(6)	122,800	37.7%	12
114	3207 Solomons Island Road	Edgewater	MD	Shopping Center	Kmart	50%	117,200	100.0%	14
115	17318 Valley Mall Road	Hagerstown	MD	Mall	n/a	(5)(6)	130,100	8.6%	12
116	417 Main Street	Madawaska	ME	Shopping Center	Kmart	50%	49,700	100.0%	2
117	2355 US Highway 23 South	Alpena	MI	Freestanding	n/a	(6)	118,200	0.0%	12
118	1250 Boardman-Jackson Crossing	Jackson	MI	Shopping Center	Sears	50%	152,700	100.0%	15
119	2100 Southfield Road	Lincoln Park	MI	Shopping Center	Sears	50%	301,700	100.0%	17
120	1560 US 31 South	Manistee	MI	Shopping Center	n/a	(6)	94,700	0.0%	12
121	32123 Gratiot Avenue	Roseville	MI	Mall	n/a	(5)(6)	389,700	33.3%	21
122	2760 I-75 Business Spur	Sault Sainte Marie	MI	Freestanding	n/a	(6)	92,700	0.0%	11
123	22801 Harper Avenue	St. Clair Shores	MI	Freestanding	Kmart	(5)	122,200	100.0%	11
124	300 West 14 Mile Road	Troy	MI	Mall	Sears	(5)	384,100	100.0%	30
125	3100 Washtenaw Road	Ypsilanti	MI	Freestanding	n/a	n/a	99,400	100.0%	12
126	14250 Buck Hill Road	Burnsville	MN	Mall	n/a	(6)	161,700	0.0%	15
127	1305 Highway 10 West	Detroit Lakes	MN	Shopping Center	n/a	(6)	87,100	9.2%	15
128	3001 White Bear Avenue North	Maplewood	MN	Mall	Sears	50%	174,900	100.0%	14
129	425 Rice Street	St. Paul	MN	Freestanding	Sears	100%	217,900	100.0%	17
130	11 South Kingshighway Street	Cape Girardeau	MO	Freestanding	Kmart	50%	82,600	100.0%	6
131	1 Flower Valley Shopping Center	Florissant	MO	Shopping Center	Kmart	(4)	124,000	100.0%	11
132	2304 Missouri Boulevard	Jefferson City	MO	Freestanding	n/a	(6)	97,700	100.0%	10
133	3700 South Campbell Avenue	Springfield	MO	Shopping Center	n/a	n/a	112,900	100.0%	8
134	2308 Highway 45 North	Columbus	MS	Shopping Center	Kmart	50%	166,700	97.5%	18
135	3180 Highway 2 West	Havre	MT	Freestanding	Kmart	50%	94,700	100.0%	9
136	1 South Tunnel Road	Asheville	NC	Mall	Sears	50%	240,700	100.0%	16
137	545 Concord Parkway North	Concord	NC	Shopping Center	n/a	(6)	171,300	19.7%	26
138	1302 Bridford Parkway	Greensboro	NC	Shopping Center	n/a	n/a	171,600	100.0%	16
139	1 20th Avenue Southeast	Minot	ND	Shopping Center	Kmart	50%	110,400	100.0%	13
140	4700 2nd Avenue	Kearney	NE	Freestanding	n/a	(6)	80,000	47.5%	8
141	1500 South Willow Street	Manchester	NH	Mall	Sears	50%	144,100	100.0%	11
142	310 Daniel Webster Highway	Nashua	NH	Mall	Sears	50%	167,100	100.0%	7
143	50 Fox Run Road	Portsmouth	NH	Mall	Sears	50%	127,000	100.0%	13
144	77 Rockingham Park Boulevard	Salem	NH	Mall	Sears	(4)	250,500	100.0%	14

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
145	1500 Highway 35	Middletown	NJ	Freestanding	n/a	100%	199,600	100.0%	23
146	1640 Route 22	Watchung	NJ	Freestanding	n/a	(5)	126,700	71.0%	19
147	1205 East Pine Street	Deming	NM	Freestanding	n/a	(6)	96,600	0.0%	10
148	3000 East Main Street	Farmington	NM	Freestanding	Kmart	50%	90,700	100.0%	11
149	2220 North Grimes Street	Hobbs	NM	Shopping Center	Kmart	50%	88,900	100.0%	8
150	10405 South Eastern Avenue	Henderson	NV	Shopping Center	n/a	(6)	124,800	100.0%	12
151	4000 Meadows Lane	Las Vegas	NV	Mall	Sears	(4)	150,200	100.0%	11
152	5400 Meadowood Mall Circle	Reno	NV	Mall	Sears	50%	198,800	100.0%	3
153	1425 Central Avenue	Albany	NY	Mall	n/a	(5)(6)	277,900	14.8%	21
154	4155 State Route 31	Clay	NY	Mall	Sears	50%	146,500	100.0%	12
155	4000 Jericho Turnpike	East Northport	NY	Shopping Center	n/a	(5)	179,700	48.4%	18
156	195 North Broadway	Hicksville	NY	Freestanding	Sears	(4)	362,500	100.0%	30
157	601 Harry L Drive	Johnson City	NY	Mall	n/a	(6)	155,100	0.0%	11
158	2801 West State Street	Olean	NY	Freestanding	n/a	(5)(6)	118,000	16.9%	13
159	317 Greece Ridge Center Drive	Rochester	NY	Mall	Sears	50%	128,500	100.0%	15
160	171 Delaware Avenue	Sidney	NY	Shopping Center	Kmart	50%	94,400	100.0%	19
161	200 Eastview Mall	Victor	NY	Mall	Sears	50%	123,000	100.0%	14
162	600 Lee Boulevard	Yorktown Heights	NY	Mall	Sears	(4)	160,000	100.0%	12
163	4100 Belden Village Avenue Northwest	Canton	OH	Mall	Sears	(5)	219,400	100.0%	19
164	2000 Brittain Road	Chapel Hill	OH	Mall	n/a	(6)	193,100	0.0%	21
165	2700 Miamisburg Centerville Road	Dayton	OH	Mall	Sears	(5)	180,900	96.0%	16
166	1005 East Columbus Street	Kenton	OH	Freestanding	n/a	(6)	96,100	0.0%	11
167	502 Pike Street	Marietta	OH	Freestanding	Kmart	50%	87,500	100.0%	7
168	7875 Johnnycake Ridge Road	Mentor	OH	Mall	n/a	(6)	208,700	0.0%	20
169	6950 West 130th Street	Middleburg Heights	OH	Shopping Center	n/a	(6)	351,600	0.0%	15
170	1447 North Main Street	North Canton	OH	Shopping Center	Kmart	50%	87,100	100.0%	9
171	555 South Avenue	Tallmadge	OH	Freestanding	Kmart	50%	84,200	100.0%	8
172	3408 West Central Avenue	Toledo	OH	Shopping Center	n/a	(6)	209,900	0.0%	11
173	4 East Shawnee Road	Muskogee	OK	Freestanding	n/a	(6)	87,500	0.0%	10
174	4400 South Western Avenue	Oklahoma City	OK	Freestanding	Sears	50%	223,700	100.0%	24
175	3132 East 51st Street	Tulsa	OK	Freestanding	n/a	n/a	87,200	100.0%	9
176	1180 Southeast 82nd Avenue	Happy Valley	OR	Mall	Sears	50%	144,300	100.0%	12
177	2640 West 6th Street	The Dalles	OR	Freestanding	Kmart	50%	87,100	100.0%	8
178	1180 Walnut Bottom Road	Carlisle	PA	Shopping Center	Kmart	50%	117,800	100.0%	3
179	3975 Columbia Avenue	Columbia	PA	Shopping Center	Kmart	50%	86,700	100.0%	8
180	160 North Gulph Road (7)	King Of Prussia	PA	Mall	n/a	n/a	210,900	97.6%	14

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
181	1745 Quentin Road	Lebanon	PA	Shopping Center	Kmart	50%	117,200	100.0%	15
182	100 Cross Roads Plaza	Mount Pleasant	PA	Shopping Center	n/a	(6)	83,500	0.0%	10
183	400 North Best Avenue	Walnutport	PA	Freestanding	Kmart	50%	121,200	100.0%	16
184	1094 Haines Road	York	PA	Shopping Center	n/a	(6)	82,000	0.0%	6
185	PR 167 & Las Cumbres	Bayamon	PR	Shopping Center	Kmart	50%	115,200	100.0%	10
186	400 Calle Betances	Caguas	PR	Mall	Sears	50%	138,700	100.0%	8
187	Avenue 65 Infanteria	Carolina	PR	Mall	Sears	50%	198,000	100.0%	11
188	Martinez Nadal Avenue	Guaynabo	PR	Shopping Center	Kmart	(5)	217,100	95.4%	18
189	PR Road 2, Km 149.5	Mayaguez	PR	Shopping Center	Kmart	50%	118,200	100.0%	13
190	2643 Ponce Bypass	Ponce	PR	Shopping Center	Kmart	50%	126,900	100.0%	9
191	650 Bald Hill Road	Warwick	RI	Shopping Center	n/a	(5)(6)	211,700	90.3%	20
192	3801B Clemson Boulevard	Anderson	SC	Shopping Center	n/a	(5)	117,100	100.0%	12
193	7801 Rivers Avenue	Charleston	SC	Mall	n/a	(5)	127,500	46.8%	14
194	2302 Cherry Road	Rock Hill	SC	Shopping Center	Kmart	50%	89,300	100.0%	12
195	3020 West 12th Street	Sioux Falls	SD	Freestanding	n/a	(6)	72,500	0.0%	6
196	2800 North Germantown Parkway	Cordova	TN	Mall	Sears	50%	160,900	100.0%	12
197	4570 Poplar Avenue	Memphis	TN	Freestanding	n/a	(5)	112,700	78.3%	11
198	12625 North Interstate Highway 35	Austin	TX	Shopping Center	Sears	(5)	172,000	100.0%	25
199	3450 West Camp Wisdom Road	Dallas	TX	Mall	Sears	50%	205,300	100.0%	13
200	9484 Dyer Street	El Paso	TX	Freestanding	n/a	(6)	112,100	7.5%	11
201	300 Baybrook Mall	Friendswood	TX	Mall	n/a	(6)	166,000	0.0%	13
202	1129 Morgan Boulevard	Harlingen	TX	Shopping Center	n/a	(6)	91,700	0.0%	7
203	303 Memorial City	Houston	TX	Mall	Sears	50%	214,400	100.0%	20
204	12605 North Gessner Road	Houston	TX	Freestanding	n/a	n/a	134,000	100.0%	11
205	6301 Northwest Loop 410	Ingram	TX	Mall	Sears	50%	168,400	100.0%	12
206	2501 Irving Mall	Irving	TX	Mall	Sears	50%	83,200	95.6%	18
207	201 Central Park Mall	San Antonio	TX	Freestanding	Sears	(5)	213,000	97.8%	15
208	4000 North Shepherd	Shepherd	TX	Freestanding	Sears	50%	201,700	100.0%	12
209	13131 Preston Road	Valley View	TX	Mall	Sears	(5)	235,000	100.0%	23
210	9570 Southwest Freeway	Westwood	TX	Freestanding	n/a	(6)	213,600	0.0%	18
211	2010 North Main Street	Layton	UT	Shopping Center	n/a	(6)	176,900	34.9%	14
212	7453 South Plaza Center Drive	West Jordan	UT	Shopping Center	Sears	(5)	193,500	95.1%	12
213	5901 Duke Street	Alexandria	VA	Mall	Sears	50%	262,100	100.0%	18
214	1401 Greenbrier Parkway	Chesapeake	VA	Mall	Sears	50%	169,400	100.0%	15
215	12000 Fair Oaks Mall	Fairfax	VA	Mall	Sears	(5)	220,700	72.3%	15
216	5200 Mercury Boulevard	Hampton	VA	Shopping Center	Sears	50%	245,000	100.0%	16

Wholly Owned Properties
December 31, 2017

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
217	4588 Virginia Beach Boulevard	Virginia Beach	VA	Mall	Sears	50%	197,300	100.0%	14
218	141 West Lee Highway	Warrenton	VA	Shopping Center	Sears	50%	121,100	100.0%	9
219	2200 148th Avenue Northeast	Redmond	WA	Shopping Center	Sears	(5)	267,400	100.0%	15
220	8800 Northeast Vancouver Mall Drive	Vancouver	WA	Mall	Sears	50%	129,700	100.0%	10
221	2304 East Nob Hill Boulevard	Yakima	WA	Freestanding	n/a	(6)	97,300	0.0%	14
222	5200 South 76th Street	Greendale	WI	Mall	n/a	(6)	187,500	56.9%	21
223	53 West Towne Mall	Madison	WI	Mall	Sears	(5)	142,400	100.0%	18
224	1425 East Bus Highway 151	Platteville	WI	Freestanding	n/a	(6)	94,800	0.0%	10
225	1701 4th Avenue West	Charleston	WV	Shopping Center	Kmart	50%	105,600	100.0%	10
226	731 Beverly Pike	Elkins	WV	Shopping Center	n/a	(6)	99,600	0.0%	8
227	101 Great Teays Boulevard	Scott Depot	WV	Freestanding	Kmart	50%	89,800	100.0%	8
228	4000 East 2nd Street	Casper	WY	Shopping Center	Kmart	50%	91,400	100.0%	8
229	2150 South Douglas Highway	Gillette	WY	Freestanding	Kmart	50%	94,600	100.0%	10
230	1960 North Federal Boulevard	Riverton	WY	Freestanding	n/a	(6)	94,800	0.0%	9
	Total - Wholly-Owned Properties						**35,159,000**	**79.2%**	**2,919**

(1) Company classification. Mall properties are attached to regional malls; Shopping Center properties include properties attached, within or adjacent to neighborhood shopping or power centers, as well as freestanding properties.

(2) Properties with 50% recapture rights are subject to the Company's right to recapture approximately 50% of the space within a store (subject to certain exceptions). In addition, the Company has the right to recapture any automotive care centers which are free-standing or attached as “appendages” to the stores and all outparcels or outlots, as well as certain portions of parking areas and common areas.

(3) In addition to the 50% recapture rights described above, properties with 100% recapture rights are subject to the Company's right to recapture the entire space within a store for a specified fee.

(4) Based on signed leases as of December 31, 2017.

(5) As of December 31, 2017, the Company had exercised certain recapture rights with respect to this property.

(6) As of December 31, 2017, Sears Holdings had exercised its termination rights with respect to this property.

(7) Property is subject to a ground lease.

Non-GAAP Measures

The Company makes reference to NOI, Total NOI, EBITDA, Adjusted EBITDA, FFO and Company FFO which are financial measures that include adjustments to accounting principles generally accepted in the United States ("GAAP").

None of Total NOI, EBITDA, Adjusted EBITDA, FFO or Company FFO, are measures that (i) represent cash flow from operations as defined by GAAP; (ii) are indicative of cash available to fund all cash flow needs, including the ability to make distributions; (iii) are alternatives to cash flow as a measure of liquidity; or (iv) should be considered alternatives to net income (which is determined in accordance with GAAP) for purposes of evaluating the Company's operating performance. Reconciliations of these measures to the respective GAAP measures we deem most comparable have been provided in the tables accompanying this press release.

Net Operating Income ("NOI"), Total NOI and Annualized Total NOI

NOI is defined as income from property operations less property operating expenses. The Company believes NOI provides useful information regarding Seritage, its financial condition, and results of operations because it reflects only those income and expense items that are incurred at the property level.

The Company also uses Total NOI, which includes its proportional share of unconsolidated properties. This form of presentation offers insights into the financial performance and condition of the Company as a whole given the Company's ownership of unconsolidated properties that are accounted for under GAAP using the equity method. The Company also considers Total NOI to be a helpful supplemental measure of its operating performance because it excludes from NOI variable items such as termination fee income, as well as non-cash items such as straight-line rent and amortization of lease intangibles.

Annualized Total NOI is an estimate, as of the end of the reporting period, of the annual Total NOI to be generated by the Company's portfolio including all signed leases and modifications to the Company's master lease with Sears Holdings with respect to recaptured space. We calculate Annualized Total NOI by adding or subtracting current period adjustments for leases that commenced or expired during the period to Total NOI (as defined) for the period and annualizing, and then adding estimated annual Total NOI attributable to SNO leases and subtracting estimated annual Total NOI attributable to Sears Holdings' space to be recaptured.

Earnings Before Interest Expense, Income Tax, Depreciation, and Amortization ("EBITDA") and Adjusted EBITDA

EBITDA is defined as net income less depreciation, amortization, interest expense and provision for income and other taxes. EBITDA is a commonly used measure of performance in many industries, but may not be comparable to measures calculated by other companies. The Company believes EBITDA provides useful information to investors regarding its results of operations because it removes the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between the Company and other equity REITs, retail property owners who are not REITs, and other capital-intensive companies.

The Company makes certain adjustments to EBITDA, which it refers to as Adjusted EBITDA, to account for certain non-cash and non-comparable items, such as termination fee income, unrealized loss on interest rate cap, litigation charges, acquisition-related expenses, certain up-front-hiring and personnel costs and gains (or losses) on from property sales, that it does not believe are representative of ongoing operating results.

Funds From Operations ("FFO") and Company FFO

FFO is calculated in accordance with the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income computed in accordance with GAAP, excluding gains (or losses) from property sales, real estate related depreciation and amortization, and impairment charges on depreciable real estate assets. The Company considers FFO a helpful supplemental measure of the operating performance for equity REITs and a complement to GAAP measures because it is a recognized measure of performance by the real estate industry.

The Company makes certain adjustments to FFO, which it refers to as Company FFO, to account for certain non-cash and non-comparable items, such as lease termination income, loss on interest rate cap, litigation charges, acquisition-related expenses, and certain up-front-hiring and personnel costs, that it does not believe are representative of ongoing operating results. The Company previously referred to this metric as Normalized FFO; the definition and calculation remain the same.

Forward-Looking Statements

This document contains forward-looking statements, which are based on the current beliefs and expectations of management and are subject to significant risks, assumptions and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: competition in the real estate and retail industries; our substantial dependence on Sears Holdings Corporation; Sears Holdings Corporation's termination and other rights under its master lease with us; risks relating to our recapture and acquisition of properties and redevelopment activities; contingencies to the commencement of rent under leases; the terms of our indebtedness; restrictions with which we are required to comply in order to maintain REIT status and other legal requirements to which we are subject; and our lack of operating history. For additional discussion of these and other applicable risks, assumptions and uncertainties, see the "Risk Factors" and forward-looking statement disclosure contained in filings with the Securities and Exchange Commission. While we believe that our forecasts and assumptions are reasonable, we caution that actual results may differ materially. We intend the forward-looking statements to speak only as of the time made and do not undertake to update or revise them as more information becomes available, except as required by law.

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