SERITAGE GROWTH PROPERTIES

SUPPLEMENTAL INFORMATION || PERIOD ENDED JUNE 30, 2020

Overview

Seritage Growth Properties (NYSE: SRG) ("Seritage" or the "Company") is a fully-integrated, self-administered and self-managed REIT that is principally engaged in the acquisition, ownership, development, redevelopment, management, and leasing of diversified retail and mixed-use real estate throughout the United States.

As of June 30, 2020, the Company's portfolio consisted of interests in 199 properties totaling approximately 31.6 million square feet of gross leasable area, including 171 wholly owned properties totaling approximately 27.1 million square feet of GLA across 44 states and Puerto Rico (the "Wholly Owned Properties"), and interests in 28 joint venture properties totaling approximately 4.5 million square feet of GLA across 14 states (the "JV Properties").

The Company's primary objective is to create value for its shareholders through the re-leasing and redevelopment of the majority of its Wholly Owned Properties and JV Properties. In doing so, the Company expects to meaningfully grow net operating income and diversify its tenant base while transforming its portfolio from one with a single-tenant orientation to one comprised predominately of first-class, multi-tenant shopping centers and larger-scale, mixed-use properties. In order to achieve its objective, the Company intends to execute the following strategies:

- Convert single-tenant buildings into multi-tenant properties at meaningfully higher rents;
- Maximize the value of vast land holdings through retail and mixed-use densification;
- Leverage existing and future joint venture relationships with leading landlords and financial partners; and
- Maintain a flexible capital structure to support value creation activities.

Background

On June 11, 2015, Sears Holdings Corporation ("Sears Holdings") effected a rights offering to Sears Holdings stockholders to purchase common shares of Seritage in order to fund, in part, the $2.7 billion acquisition of (i) 234 of Sears Holdings' owned properties and one of its ground leased properties (the "Acquired Properties"), and (ii) Sears Holdings' 50% interests in three joint ventures that collectively owned 28 properties, ground leased one property and leased two properties (the "Acquired JV Properties"). Concurrent with the acquisition, the Company leased back to Sears Holdings space at 224 of the Acquired Properties under a master lease agreement (the "Original Master Lease") and space at all 31 Acquired JV Properties under multiple master lease agreements (the "Original JV Master Leases").

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 transactions with Sears Holdings and commenced operations. The Company did not have any operations prior to the completion of the rights offering and the transactions with Sears Holdings.

As of June 30, 2020, the Company leased space at five Wholly Owned Properties to Transform Holdco LLC ("Holdco"), an affiliate of ESL Investments, Inc. ("ESL") and the successor to Sears Holdings, under a master lease (the "Holdco Master Lease"), after giving effect to the pending termination of the Holdco Master Lease at 12 properties.

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.

COVID-19 Pandemic

The COVID-19 pandemic continues to have a significant impact on the retail, retail real estate and real estate development industries in the United States, including the Company's properties. As of August 4, 2020, approximately 93% of the Company's in-place tenants (representing 92% of leased GLA and 86% of annual base rent) were open and/or operating in some capacity and the Company continues to work with tenants to collect rent, including evaluating select rent deferral requests.

As of August 4, 2020, the Company had collected 66% of rental income for the three months ended June 30, 2020, and agreed to defer an additional 21%, from tenants other than Sears. As of August 4, 2020, the Company had also collected 74% of July 2020 rental income, and agreed to defer an additional 7%, from tenants other than Sears. While the Company intends to enforce its contractual rights under its leases, there can be no assurance that additional rental modification agreements will be reached or that tenants will meet their future obligations.

The Company continues to advance its response to the COVID-19 pandemic with an emphasis on managing its cash resources and preserving the value of its assets and its platform, including by (i) negotiating rent deferral agreements with tenants, (ii) negotiating extended payment terms with vendors and contractors, (iii) amending its Term Loan Facility to provide for the potential deferral of interest expense, (iv) monetizing certain assets and (v) selectively allocating capital to restarting components of previously announced redevelopment projects.

As a result of the rapid development, fluidity and uncertainty surrounding this situation, the Company expects that these conditions will change, potentially significantly, in future periods and results for the three and six months ended June 30, 2020 may not be indicative of the impact of the COVID-19 pandemic on the Company's business for the third quarter of 2020 or for future periods. As such, the Company cannot reasonably estimate the impact of COVID-19 on its financial condition, results of operations or cash flows over the foreseeable future.

SERITAGE GROWTH PROPERTIES
SUPPLEMENTAL INFORMATION
PERIOD ENDED JUNE 30, 2020

Company Contacts

Benjamin Schall	President and Chief Executive Officer	Kenneth Lombard	EVP and Chief Operating Officer
Brian Dickman	EVP and Chief Financial Officer	Mary Rottler	EVP, Leasing and Operations
Matthew Fernand	EVP and General Counsel	James Bry	EVP, Development and Construction
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Summary Information
June 30, 2020
(in thousands, except per share and PSF amounts)

Financial Results	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net loss attributable to Seritage common shareholders (page 3)	$ (1,153)	$ (18,128)	$ (23,042)	$ (26,320)
Total NOI (page 5)	7,285	14,645	23,132	38,923
FFO (page 7)	(27,387)	(6,167)	(44,944)	(11,345)
Company FFO (page 7)	(27,150)	(6,062)	(45,591)	(11,122)
Net loss per diluted share attributable to Seritage common shareholders (page 3)	$ (0.03)	$ (0.50)	$ (0.61)	$ (0.73)
FFO per diluted share (page 7)	(0.49)	(0.11)	(0.80)	(0.20)
Company FFO per diluted share (page 7)	(0.49)	(0.11)	(0.82)	(0.20)
Wtd. avg. diluted shares - EPS	38,634	36,291	37,933	35,983
Wtd. avg diluted shares - FFO/share	55,889	55,806	55,849	55,798
Stock trading price range	$6.67 to $21.24	$40.07 to $46.49	$6.49 to $40.50	$32.98 to $46.49

Financial Ratios (page 4)	As of June 30, 2020	As of December 31, 2019
Total debt to total market capitalization	69.3%	41.0%
Net debt to total real estate investments	53.1%	52.2%

Property Data (page 10)	As of June 30, 2020	As of December 31, 2019
Number of properties	199	212
Gross leasable area (total / at share)	31,648 / 29,385	33,371 / 31,046
Percentage leased (total / at share)	36.5% / 36.1%	42.6% / 42.9%

	As of June 30, 2020		
Tenant	Annual Rent	% of Total Annual Rent	Annual Rent PSF
In-place diversified leases	$ 97,393	55.9%	$ 14.94
Signed not yet opened ("SNO") diversified leases	71,692	41.2%	21.33
Sears/Kmart	5,138	2.9%	7.05
Total	$ 174,223	100.0%	$ 16.43

	As of June 30, 2019		
Tenant	Annual Rent	% of Total Annual Rent	Annual Rent PSF
In-place diversified leases	$ 79,756	42.9%	$ 13.41
SNO diversified leases	85,740	46.2%	19.26
Sears/Kmart	20,320	10.9%	3.01
Total	$ 185,816	100.0%	$ 10.84

Condensed Consolidated Balance Sheets (unaudited)
June 30, 2020
(in thousands, except share and per share amounts)

	June 30, 2020	December 31, 2019
ASSETS		
Investment in real estate		
Land	$ 633,287	$ 667,004
Buildings and improvements	1,128,051	1,112,653
Accumulated depreciation	(136,518)	(147,696)
	1,624,820	1,631,961
Construction in progress	424,700	338,672
Net investment in real estate	2,049,520	1,970,633
Real estate held for sale	3,204	5,275
Investment in unconsolidated joint ventures	485,333	445,077
Cash and cash equivalents	81,675	139,260
Tenant and other receivables, net	65,278	54,470
Lease intangible assets, net	31,950	68,153
Prepaid expenses, deferred expenses and other assets, net	61,977	67,744
Total assets	$ 2,778,937	$ 2,750,612
LIABILITIES AND EQUITY		
Liabilities		
Term Loan Facility, net	$ 1,598,698	$ 1,598,487
Accounts payable, accrued expenses and other liabilities	168,277	108,755
Total liabilities	1,766,975	1,707,242
Commitments and contingencies		
Shareholders' Equity		
Class A common shares $0.01 par value; 100,000,000 shares authorized; 38,644,689 and 36,897,364 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	386	369
Class B common shares $0.01 par value; 5,000,000 shares authorized; 0 and 1,242,536 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	—	12
Series A preferred shares $0.01 par value; 10,000,000 shares authorized; 2,800,000 shares issued and outstanding as of June 30, 2020 and December 31, 2019; liquidation preference of $70,000	28	28
Additional paid-in capital	1,178,268	1,149,721
Accumulated deficit	(441,753)	(418,711)
Total shareholders' equity	736,929	731,419
Non-controlling interests	275,033	311,951
Total equity	1,011,962	1,043,370
Total liabilities and equity	$ 2,778,937	$ 2,750,612

Condensed Consolidated Statements of Operations (unaudited)
June 30, 2020
(in thousands, except per share amounts)

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
REVENUE				
Rental income	$ 21,648	$ 38,697	$ 54,758	$ 82,275
Management and other fee income	171	1,814	378	2,096
Total revenue	21,819	40,511	55,136	84,371
EXPENSES				
Property operating	8,697	9,302	18,998	19,539
Real estate taxes	9,384	10,159	18,609	20,351
Depreciation and amortization	23,702	20,194	57,799	46,410
General and administrative	8,644	8,297	18,064	18,056
Total expenses	50,427	47,952	113,470	104,356
Gain on sale of real estate, net	52,064	11,612	72,852	32,873
Equity in loss of unconsolidated joint ventures	(1,322)	(9,944)	(2,216)	(8,722)
Interest and other income	141	2,175	474	4,773
Interest expense	(22,145)	(22,141)	(43,658)	(45,595)
Income (loss) before taxes	130	(25,739)	(30,882)	(36,656)
Provision for taxes	(26)	(146)	11	(123)
Net income (loss)	104	(25,885)	(30,871)	(36,779)
Net (income) loss attributable to non-controlling interests	(32)	8,982	10,279	12,909
Net income (loss) attributable to Seritage	$ 72	$ (16,903)	$ (20,592)	$ (23,870)
Preferred dividends	(1,225)	(1,225)	(2,450)	(2,450)
Net loss attributable to Seritage common shareholders	$ (1,153)	$ (18,128)	$ (23,042)	$ (26,320)
Net loss per share attributable to Seritage Class A and Class C common shareholders - Basic	$ (0.03)	$ (0.50)	$ (0.61)	$ (0.73)
Net loss per share attributable to Seritage Class A and Class C common shareholders - Diluted	$ (0.03)	$ (0.50)	$ (0.61)	$ (0.73)
Weighted average Class A and Class C common shares outstanding - Basic	38,634	36,291	37,933	35,983
Weighted average Class A and Class C common shares outstanding - Diluted	38,634	36,291	37,933	35,983

Market Capitalization and Financial Ratios
June 30, 2020
(in thousands, except per share amounts)

Equity Market Capitalization	As of June 30, 2020	As of December 31, 2019
Class A common shares outstanding	38,645	36,897
OP units outstanding	17,255	18,905
Total shares & units outstanding	55,900	55,802
Share Price	$ 11.40	$ 40.08
Equity market capitalization	$ 637,260	$ 2,236,544
Total Market Capitalization		
Equity market capitalization	$ 637,260	$ 2,236,544
Preferred equity	70,000	70,000
Total debt	1,600,000	1,600,000
Total market capitalization	$ 2,307,260	$ 3,906,544
Financial Ratios		
Total debt to total market capitalization	69.3%	41.0%
Total debt	$ 1,600,000	$ 1,600,000
Cash and cash equivalents	(81,675)	(139,260)
Net Debt	$ 1,518,325	$ 1,460,740
Gross real estate investments	$ 2,376,250	$ 2,354,787
Investment in unconsolidated joint ventures	485,333	445,077
Total real estate investments	$ 2,861,583	$ 2,799,864
Net debt to total real estate investments	53.1%	52.2%

Total Net Operating Income
June 30, 2020
(in thousands)

NOI and Total NOI	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net income (loss)	$ 104	$ (25,885)	$ (30,871)	$ (36,779)
Termination fee income	—	—	(990)	—
Management and other fee income	(171)	(1,814)	(378)	(2,096)
Depreciation and amortization	23,702	20,194	57,799	46,410
General and administrative expenses	8,644	8,297	18,064	18,056
Equity in loss of unconsolidated joint ventures	1,322	9,944	2,216	8,722
Gain on sale of real estate	(52,064)	(11,612)	(72,852)	(32,873)
Interest and other income	(141)	(2,175)	(474)	(4,773)
Interest expense	22,145	22,141	43,658	45,595
Provision for income taxes	26	146	(11)	123
Straight-line rent	2,694	(5,609)	5,395	(8,964)
Above/below market rental income/expense	(39)	(143)	(136)	(247)
NOI	$ 6,222	$ 13,484	$ 21,420	$ 33,174
Unconsolidated joint ventures				
NOI (before adjustments)	1,514	2,849	2,816	7,159
Straight-line rent	(100)	(314)	(271)	61
Above/below market rental income/expense	(58)	(1,374)	(540)	(1,471)
Termination fee income	(293)	—	(293)	—
Total NOI	$ 7,285	$ 14,645	$ 23,132	$ 38,923

Funds from Operations and Company FFO
June 30, 2020
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
FFO and Company FFO	**2020**	**2019**	**2020**	**2019**
Net income (loss)	$ 104	$ (25,885)	$ (30,871)	$ (36,779)
Real estate depreciation and amortization (consolidated properties)	23,201	19,800	56,788	45,375
Real estate depreciation and amortization (unconsolidated joint ventures)	2,597	12,755	4,441	15,382
Gain on sale of real estate	(52,064)	(11,612)	(72,852)	(32,873)
Dividends on preferred shares	(1,225)	(1,225)	(2,450)	(2,450)
FFO attributable to common shareholders and unitholders	$ (27,387)	$ (6,167)	$ (44,944)	$ (11,345)
Termination fee income	—	—	(990)	—
Termination fee income (unconsolidated joint ventures)	(293)	—	(293)	—
Amortization of deferred financing costs	105	105	211	223
Severance costs	425	—	425	—
Company FFO attributable to common shareholders and unitholders	$ (27,150)	$ (6,062)	$ (45,591)	$ (11,122)
FFO per diluted common share and unit	$ (0.49)	$ (0.11)	$ (0.80)	$ (0.20)
Company FFO per diluted common share and unit	$ (0.49)	$ (0.11)	$ (0.82)	$ (0.20)
Weighted Average Common Shares and Units Outstanding				
Weighted average common shares outstanding	38,634	36,291	37,933	35,983
Weighted average OP units outstanding	17,255	19,515	17,916	19,815
Weighted average common shares and units outstanding	55,889	55,806	55,849	55,798

Additional Information
June 30, 2020
(in thousands)

Debt Summary	**As of June 30, 2020**	**As of December 31, 2019**
Term Loan Facility (drawn / undrawn)	$1,600,000 / 400,000	$1,600,000 / 400,000
Interest rate / undrawn rate	7.00% / 1.00%	7.00% / 1.00%
Maturity	July 2023	July 2023

Tenant and Other Receivables, Net				
Straight-line receivables, net	$	22,067	$	35,021
Other receivables, net		15,804		14,653
Tenant receivables, net		11,194		4,796
Asset sale proceeds receivable		10,590		—
Deferred rental income		5,623		—
Total rent and other receivable, net	$	65,278	$	54,470

Prepaid Expenses, Deferred Expenses and Other Assets				
Deferred expenses	$	25,398	$	24,607
Right of use asset		19,467		18,521
Other assets		11,669		9,275
FF&E		2,715		4,321
Other prepaid expenses		2,037		4,133
Prepaid real estate taxes		351		2,501
Prepaid insurance		340		4,386
Total prepaid expenses, deferred expenses and other assets	$	61,977	$	67,744

Accounts Payable, Accrued Expenses and Other Liabilities				
Accrued development expenditures	$	61,141	$	17,006
Accounts payable and accrued expenses		46,101		34,379
Accrued real estate taxes		21,071		12,979
Environmental reserve		9,477		9,477
Lease liability		8,716		7,668
Below-market leases		7,697		10,648
Accrued interest		4,667		4,978
Unearned tenant reimbursements		3,784		1,575
Prepaid rental income		2,347		6,750
Deferred maintenance		1,722		1,722
Preferred dividends payable		1,554		1,573
Total accounts payable, accrued expenses and other liabilities	$	168,277	$	108,755

Additional Information (cont'd)
June 30, 2020
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
Rental Revenue Detail	**2020**	**2019**	**2020**	**2019**
Rental income	$ 17,300	$ 28,690	$ 41,574	$ 60,810
Tenant reimbursements	4,348	10,007	12,194	21,465
Termination income	—	—	990	—
Total	$ 21,648	$ 38,697	$ 54,758	$ 82,275
Select Non-Cash Items				
Straight-line rental income				
Wholly-owned	$ (2,694)	$ 5,609	$ (5,395)	$ 8,964
Joint ventures	100	314	271	(61)
Total	$ (2,594)	$ 5,923	$ (5,124)	$ 8,903
Net amortization of above/below market rental income/expense				
Wholly-owned	$ 39	$ 143	$ 136	$ 247
Joint ventures	58	1,374	540	1,471
Total	$ 97	$ 1,517	$ 676	$ 1,718
Amortization of deferred financing costs	$ (105)	$ (105)	$ (211)	$ (223)
Share-based compensation expense	(626)	(1,353)	(1,805)	(2,885)
Dividends				
Dividends per Class A and Class C common share	$ —	$ —	$ —	$ 0.25
Declaration date	—	—	—	—
Record date	—	—	—	—
Payment date	—	—	—	—

Portfolio Overview
June 30, 2020
(in thousands, except PSF amounts)

Portfolio Summary

The following table provides a summary of the Company's portfolio as of June 30, 2020, including JV Properties presented at the Company's proportional share:

	Consolidated Portfolio	Unconsolidated Joint Ventures	Seritage Total
Number of properties	171	28	**199**
Total GLA (000s)	27,122	4,526	**31,648**
At share	27,122	2,263	**29,385**
Leased GLA (000s)	9,666	1,881	**11,547**
At share	9,666	941	**10,607**
Percentage leased	35.7%	41.6%	**36.5%**
At share	35.6%	41.6%	**36.1%**

Property Type

As of June 30, 2020, the portfolio included 111 properties characterized as attached to regional malls and 88 characterized as shopping center or freestanding properties. The following table provides a summary of the portfolio as of June 30, 2020, based on signed leases and including JV Properties presented at the Company's proportional share:

Property Type (1)	Number of Properties	Leased GLA	Annual Base Rent ("ABR")	ABR PSF	Leased
Mall	111	4,968	$ 100,546	$ 20.24	28.9%
Shopping Center	88	5,638	73,677	13.07	46.3%
Total	**199**	**10,607**	**$ 174,223**	**$ 16.43**	**36.1%**

(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 as of June 30, 2020, based on signed leases and including JV Properties presented at the Company's proportional share:

Tenant	Number of Leases	Leased GLA	% of Total Leased GLA	Annual Base Rent ("ABR")	% of Total ABR	ABR PSF
In-place diversified leases	277	6,517	61.4%	$ 97,393	55.9%	$ 14.94
SNO diversified leases	160	3,361	31.7%	71,692	41.2%	21.33
Total diversified leases	437	9,878	93.1%	169,085	97.1%	17.12
Sears or Kmart (1)	7	729	6.9%	5,138	2.9%	7.05
Total	444	10,607	100.0%	$ 174,223	100.0%	$ 16.43

(1) Includes five properties subject to the Holdco Master Lease (after giving effect to the pending termination of the Holdco Master Lease at 12 properties), and two leases between the Company's unconsolidated joint ventures and Holdco.

Portfolio Overview (cont'd)
June 30, 2020
(in thousands)

Top Tenants

The following table lists the top tenants in the portfolio as of June 30, 2020, based on signed leases and including JV Properties presented at the Company's proportional share:

Tenant	Number of Leases	Annual Base Rent ("ABR")	% of Total ABR	Concepts/Brands
Dick's Sporting Goods	13	$ 12,319	7.1%	
Dave & Buster's	12	9,975	5.7%	
Round One Entertainment	9	7,925	4.5%	
At Home	12	7,408	4.3%	
Burlington Stores	12	7,088	4.1%	
Ross Dress For Less	17	6,112	3.5%	Ross Dress for Less, dd's Discounts
Cinemark	4	4,899	2.8%	
Nordstrom Rack	6	4,385	2.5%	
AMC	3	4,202	2.4%	
Equinox Fitness	14	3,816	2.2%	Equinox, Blink Fitness
Sears/Kmart (1)	7	5,138	2.9%	Sears, Sears Auto Center, Kmart
Primark	3	3,002	1.7%	
Bed Bath & Beyond	6	2,489	1.4%	Bed Bath & Beyond, buybuyBaby, Cost Plus World Market, andThat!
BJ's Wholesale Club	2	2,422	1.4%	
TJX	9	2,356	1.4%	TJ Maxx, Marshalls, HomeGoods, HomeSense, Sierra Trading Post
Pinstripes	2	2,035	1.2%	
PetSmart	4	2,012	1.2%	
Planet Fitness	8	2,011	1.2%	
Vasa Fitness	3	1,862	1.1%	
24 Hour Fitness	2	1,791	1.0%	
Hobby Lobby	4	1,745	1.0%	

* The Company has signed 10 leases with Industrious to occupy 340,000 SF under revenue-sharing agreements that are expected to place Industrious among the Company's top tenants.

(1) Number of leases reflects number of properties subject to the Holdco Master Lease and leases between the Company's unconsolidated joint ventures and Holdco.

Portfolio Overview (cont'd)
June 30, 2020
(in thousands, except PSF amounts)

Geographic Summary

The following table sets forth information regarding the geographic diversification of the portfolio as of June 30, 2020, based on signed leases and including JV Properties presented at the Company's proportional share:

State	Number of Properties	Annual Rent	% of Total Annual Rent	Rent PSF
Florida	22	$ 31,752	18.2%	$ 24.54
California	38	30,514	17.5%	20.45
New York	10	10,525	6.0%	21.93
New Jersey	4	8,228	4.7%	22.79
Virginia	5	8,040	4.6%	18.53
Texas	13	7,436	4.3%	13.69
Illinois	9	7,332	4.2%	15.21
Puerto Rico	6	6,395	3.7%	8.88
Pennsylvania	5	5,061	2.9%	21.72
Massachusetts	3	4,764	2.7%	20.80
Total Top 10	115	$ 120,047	68.8%	$ 19.15
Other (1)	84	54,176	31.2%	12.49
Total	199	$ 174,223	100.0%	$ 16.43

(1) Includes 35 states.

Leasing Activity
June 30, 2020
(in thousands, except PSF amounts)

Signed Leases

The table below provides a summary of the Company's leasing activity since inception through June 30, 2020, including JV Properties presented at the Company's proportional share:

	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
2016	65	2,070	36,600	17.68	59	1,882	33,610	17.86	4.5x
2017	94	2,606	44,717	17.16	86	2,476	43,299	17.49	4.0x
2018	114	2,315	40,041	17.30	108	2,291	39,361	17.18	3.9x
2019	106	2,287	46,541	20.35	96	2,150	44,640	20.76	3.9x
2020	18	221	4,558	20.60	16	218	4,496	20.64	3.5x
Total Retail	**406**	**9,653**	**$177,107**	**$ 18.35**	**371**	**9,147**	**$169,226**	**$ 18.50**	**4.0x**
Other (1)	14	995	7,219						
Total	**420**	**10,648**	**$184,326**						

(1) Excludes certain self storage, medical office, auto-related and ground leases.

SNO Lease Summary

The table below provides a summary of the Company's SNO leases from March 31, 2020 to June 30, 2020, including JV Properties presented at the Company's proportional share:

	Number of SNO Leases	**GLA**	**Annual Rent**	**Annual Rent PSF**
As of March 31, 2020	173	3,892	$ 80,277	$ 20.63
Opened	(10)	(225)	(3,413)	15.17
Sold / contributed to JVs / terminated	(9)	(403)	(6,995)	17.36
Signed	6	97	1,823	18.84
As of June 30, 2020	**160**	**3,361**	**$ 71,692**	**$ 21.33**

Redevelopment Program
June 30, 2020

During the three months ended June 30, 2020, the Company restarted components of select suburban retail redevelopment projects, including certain spaces previously delivered to tenants, representing a potential investment of approximately $42.7 million and potential annual rental income of approximately $12.7 million over the next 6-12 months, subject to tenant opening schedules.

Including these restarted projects, and excluding any assets that have been sold, the Company estimates it will have invested approximately $796.2 million in suburban retail redevelopment projects that are expected to generate approximately $79.2 million of annual rental income, of which $66.5 million is derived from currently in-place leases and $12.7 million is derived from SNO leases related to the restarted project activity.

The remainder of the Company's previously announced suburban retail redevelopment projects, totaling $400-450 million of potential capital investment, remain on hold due to the COVID-19 pandemic and the direct impacts on the Company's business. The Company deems this approach to capital deployment prudent given the uncertainty regarding tenants' ability to construct and open new stores and the feasibility of sustaining labor levels with safe working conditions, as well as the risk to future rent collections and asset sales, the latter of which has been a meaningful source of capital for the Company's development program.

The Company is performing limited non-tenant construction activity at select properties, including its previously underway premier projects, and working with tenants to preserve signed leases and modify schedules for project completion and store openings.
Additionally, the Company is working with its development partners to obtain project financing and reassess construction schedules for its three previously announced multifamily projects, each of which represents the first phase of larger, mixed-use developments.

Recapture and Termination Properties
June 30, 2020
(in thousands)

Recapture Properties

The Company exercised recapture rights with respect to 70 properties under the Original Master Lease prior to its rejection on March 12, 2019 and with respect to four properties under the Holdco Master Lease during the year ended December 31, 2019, including three properties where the Company had previously exercised certain recapture rights under the Original Master Lease.

The following table provides a summary of the Company's recapture activity as of June 30, 2020:

(in thousands except property count)

Year	Square Feet	Total Number of Properties	100% Recaptures (1)	Partial Recaptures (2)
2019	629	4	3	1
2018	3,428	20	17	3
2017	3,302	27	16	11
2016	1,501	17	4	13
2015	372	3	3	—
Total	9,232	71	43	28

(1) Includes properties for which the Company had converted partial recapture rights to 100% recapture rights.
(2) Partial recaptures include the recapture of (i) up to approximately 50% of the space occupied by the tenant at all properties, (ii) automotive care centers which are free-standing or attached as "appendages" to the properties, and/or (iii) outparcels or outlots and certain portions of parking areas and common areas

Termination Properties

Sears Holdings exercised termination rights with respect to 87 properties under the Original Master Lease prior to its rejection on March 12, 2019 and Holdco exercised termination rights with respect to 29 properties under the Holdco Master Lease during the year ended December 31, 2019. On June 3, 2020, the Company entered into an amendment to the Holdco Master Lease pursuant to which the Company terminated the Holdco Master Lease at 12 additional properties.

The following table provides a summary of Sears Holdings' and Holdco's termination activity as of June 30, 2020 (note that leases at an additional 31 properties totaling 4.3 million square feet were rejected in March 2019 as part of Sears Holdings' bankruptcy filing):

(in thousands except property count)

Notice Date	Termination Date	Square Feet	Number of Properties	Redevelopments Announced	Properties Sold
June 2020	September 2020 (1)	1,800	12	2	—
November 2019	March 2020	4,332	29	7	1
August 2018	December 2018	1,605	13	6	3
June 2018	November 2018 (2)	1,218	9	6	1
April 2018	August 2018	1,494	9	4	1
June 2017	October 2017 (3)	3,812	20	8	4
January 2017	April 2017	1,872	19	7	8
September 2016	January 2017	1,727	17	8	6
Total		17,860	128	48	24

(1) Properties terminated pursuant to the Amendment signed in June 2020.
(2) Two properties were terminated in October 2018.
(3) One property was terminated in November 2017 and one was terminated in January 2018.

Joint Venture Properties
June 30, 2020

Brookfield Retail Partners (formerly GGP, Inc.) Joint Ventures

	Mall Name	City	State	Joint Venture	Total GLA (1)	Leased (1)
1	Northridge Fashion Center	Northridge	CA	GGP II JV	125,200	94.8%
2	Altamonte Mall	Altamonte Springs	FL	GGP II JV	62,850	61.6%
3	Coastland Center	Naples	FL	GGP II JV	29,700	100.0%
4	Cumberland Mall	Atlanta	GA	GGP II JV	96,950	87.6%
5	Natick Collection (2)	Natick	MA	GGP I JV	95,350	46.4%
6	Willowbrook Mall	Wayne	NJ	GGP II JV	140,500	73.1%
7	Sooner Mall (2)	Norman	OK	GGP I JV	33,450	0.0%
8	Stonebriar Centre	Frisco	TX	GGP I JV	81,450	0.0%
9	Alderwood	Lynnwood	WA	GGP I JV	50,000	49.3%

(1) Based on signed leases as of June 30, 2020; GLA presented at the Company's proportional share.

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

Simon Joint Venture

	Mall Name	City	State	Joint Venture	Total GLA (1)	Leased (1)
1	Santa Rosa Plaza	Santa Rosa	CA	Simon JV	82,700	0.0%
2	Briarwood	Ann Arbor	MI	Simon JV	85,300	0.0%
3	The Shops at Nanuet	Nanuet	NY	Simon JV	110,700	0.0%
4	Woodland Hills Mall	Tulsa	OK	Simon JV	75,100	0.0%
5	Barton Creek Square	Austin	TX	Simon JV	82,300	0.0%

(1) Based on signed leases as of June 30, 2020; GLA presented at the Company's proportional share.

Macerich Joint Venture

	Mall Name	City	State	Joint Venture	Total GLA (1)	Leased (1)
1	Chandler Fashion Center	Chandler	AZ	Macerich JV	69,750	53.0%
2	Arrowhead Towne Center	Glendale	AZ	Macerich JV	62,500	0.0%
3	Los Cerritos Center	Cerritos	CA	Macerich JV	138,800	0.0%
4	Vintage Faire Mall	Modesto	CA	Macerich JV	74,250	54.2%
5	Danbury Fair	Danbury	CT	Macerich JV	89,250	100.0%
6	Deptford Mall	Deptford	NJ	Macerich JV	95,850	76.1%
7	Freehold Raceway Mall	Freehold	NJ	Macerich JV	69,400	100.0%
8	Washington Square Mall	Portland	OR	Macerich JV	110,000	0.0%
9	South Plains Mall	Lubbock	TX	Macerich JV	75,300	0.0%

(1) Based on signed leases as of June 30, 2020; GLA presented at the Company's proportional share.

Joint Venture Properties (cont'd)
June 30, 2020

Invesco Real Estate Joint Ventures

	Property Address	City	State	Joint Venture	Total GLA (1)	Leased (1)
1	302 Colorado Avenue	Santa Monica	CA	Mark 302 JV	51,500	0.0%
2	4575 La Jolla Village Drive	San Diego	CA	UTC JV	113,150	57.7%

(1) Based on signed leases as of June 30, 2020; GLA presented at the Company's proportional share.

Other Joint Ventures

	Property Address	City	State	Joint Venture	Total GLA (1)	Leased (1)
1	1445 New Britain Avenue	West Hartford	CT	West Hartford JV	81,850	89.6%
2	126 Shawan Road	Cockeysville	MD	Cockeysville JV	80,100	61.4%
3	12625 North Interstate Highway 35	Austin	TX	Tech Ridge JV	—	—

(1) Based on signed leases as of June 30, 2020; GLA presented at the Company's proportional share.

Wholly Owned Properties
June 30, 2020

	Property Address	City	State	Property Type (1)	Holdco Master Lease (2)	Total GLA (3)	Leased (3)	Land Acres
1	700 East Northern Lights Boulevard	Anchorage	AK	Shopping Center		158,500	84.6%	26
2	1731 2nd Avenue Southwest	Cullman	AL	Freestanding		88,500	100.0%	6
3	3930 McCain Boulevard	North Little Rock	AR	Mall		177,100	7.4%	15
4	6515 East Southern Avenue	Mesa	AZ	Mall		121,900	13.8%	11
5	10140 North 91st Avenue	Peoria	AZ	Shopping Center		104,400	100.0%	10
6	7611 West Thomas Road	Phoenix	AZ	Mall		144,200	8.3%	10
7	12025 North 32nd Street	Phoenix	AZ	Freestanding		151,200	100.0%	11
8	2250 El Mercado Loop	Sierra Vista	AZ	Mall		94,700	0.0%	7
9	5950 East Broadway Boulevard	Tucson	AZ	Mall		218,700	23.1%	20
10	3150 South 4th Avenue	Yuma	AZ	Shopping Center		90,400	0.0%	14
11	3625 East 18th Street	Antioch	CA	Shopping Center		95,200	0.0%	7
12	42126 Big Bear Boulevard	Big Bear Lake	CA	Shopping Center	X	80,100	91.6%	8
13	20700 South Avalon Boulevard	Carson	CA	Mall		182,200	60.2%	13
14	565 Broadway	Chula Vista	CA	Mall		250,100	0.0%	16
15	5900 Sunrise Mall	Citrus Heights	CA	Mall		289,500	0.0%	22
16	575 Fletcher Parkway	El Cajon	CA	Mall		244,900	77.1%	22
17	3751 South Dogwood Road	El Centro	CA	Mall		139,700	37.7%	14
18	1420 Travis Boulevard	Fairfield	CA	Mall		163,500	27.6%	9
19	5901 Florin Road	Florin	CA	Shopping Center		329,700	20.9%	20
20	3636 North Blackstone Avenue	Fresno	CA	Shopping Center		216,600	20.0%	13
21	1500 Anna Sparks Way	McKinleyville	CA	Shopping Center		94,800	0.0%	8
22	1011 West Olive Avenue	Merced	CA	Shopping Center		92,600	86.2%	10
23	5080 East Montclair Plaza Lane	Montclair	CA	Mall		174,700	0.0%	3
24	22550 Town Circle	Moreno Valley	CA	Mall		169,400	0.0%	11
25	6000 Mowry Avenue	Newark	CA	Mall		145,800	24.7%	10
26	12121 Victory Boulevard	North Hollywood	CA	Shopping Center		161,900	46.3%	4
27	72880 Highway 111	Palm Desert	CA	Mall		136,500	21.1%	8
28	1855 Main Street	Ramona	CA	Shopping Center		107,500	13.7%	10
29	5261 Arlington Avenue	Riverside	CA	Freestanding		214,200	5.7%	19
30	3001 Iowa Avenue	Riverside	CA	Freestanding		132,600	28.7%	13
31	1191 Galleria Boulevard	Roseville	CA	Mall		136,200	88.0%	9
32	1700 North Main Street	Salinas	CA	Mall		132,900	24.2%	10
33	100 Inland Center	San Bernardino	CA	Mall		264,700	0.0%	22
34	1178 El Camino Real	San Bruno	CA	Mall		276,600	14.2%	13
35	2180 Tully Road	San Jose	CA	Mall		262,500	0.0%	22
36	200 Town Center East	Santa Maria	CA	Mall		108,600	0.0%	5

Wholly Owned Properties (cont'd)
June 30, 2020

	Property Address	City	State	Property Type (1)	Holdco Master Lease (2)	Total GLA (3)	Leased (3)	Land Acres
37	895 Faulkner Road	Santa Paula	CA	Freestanding		71,300	0.0%	10
38	40710 Winchester Road	Temecula	CA	Mall		120,100	40.5%	10
39	145 West Hillcrest Drive	Thousand Oaks	CA	Shopping Center		161,400	100.0%	11
40	3295 East Main Street	Ventura	CA	Mall		178,600	0.0%	2
41	1209 Plaza Drive	West Covina	CA	Mall		142,000	0.0%	16
42	100 Westminster Mall	Westminster	CA	Mall		197,900	0.0%	14
43	10785 West Colfax Avenue	Lakewood	CO	Shopping Center		153,000	7.8%	8
44	1400 East 104th Avenue	Thornton	CO	Shopping Center		203,000	30.4%	25
45	850 Hartford Turnpike	Waterford	CT	Mall		149,200	0.0%	11
46	19563 Coastal Highway	Rehoboth Beach	DE	Freestanding		118,300	44.9%	13
47	5900 Glades Road	Boca Raton	FL	Mall		178,500	2.4%	19
48	7350 Manatee Avenue West	Bradenton	FL	Shopping Center		82,900	60.2%	9
49	27001 U.S. 19 North	Clearwater	FL	Mall		211,300	41.5%	14
50	1625 Northwest 107th Avenue	Doral	FL	Mall		212,900	0.0%	13
51	4125 Cleveland Avenue	Ft. Myers	FL	Mall		146,800	0.0%	12
52	1675 West 49th Street	Hialeah	FL	Mall		206,700	39.7%	8
53	1460 West 49th Street	Hialeah	FL	Freestanding		106,300	100.0%	9
54	2211 West Vine Street	Kissimmee	FL	Shopping Center		140,400	41.6%	14
55	3800 US Highway 98 North	Lakeland	FL	Mall		156,200	0.0%	12
56	19505 Biscayne Boulevard	Miami	FL	Mall		215,400	51.8%	12
57	20701 Southwest 112th Avenue	Miami	FL	Mall		170,100	0.0%	15
58	10700 Biscayne Boulevard	North Miami	FL	Freestanding		125,400	100.0%	11
59	3100 Southwest College Road	Ocala	FL	Mall		146,200	0.0%	12
60	3111 East Colonial Drive	Orlando	FL	Mall		118,400	94.1%	18
61	733 North Highway 231	Panama City	FL	Mall		139,300	0.0%	15
62	7171 North Davis Highway	Pensacola	FL	Shopping Center		122,100	89.2%	15
63	8000 West Broward Boulevard	Plantation	FL	Mall		184,400	81.9%	18
64	8201 South Tamiami Trail	Sarasota	FL	Mall		212,400	0.0%	15
65	4501 66th Street North	St. Petersburg	FL	Freestanding		113,800	86.8%	11
66	2300 Tyrone Boulevard North	St. Petersburg	FL	Mall		132,500	98.5%	14
67	7810 Abercorn Street	Savannah	GA	Mall		167,300	0.0%	15
68	500 North Nimitz Highway	Honolulu	HI	Freestanding		76,100	100.0%	4
69	4600 1st Avenue Northeast	Cedar Rapids	IA	Mall		146,000	0.0%	12
70	1405 South Grand Avenue	Charles City	IA	Freestanding		96,600	0.0%	11
71	2307 Superior Street	Webster City	IA	Shopping Center		40,800	0.0%	4
72	460 North Milwaukee Street	Boise	ID	Mall		123,600	0.0%	8

Wholly Owned Properties (cont'd)
June 30, 2020

	Property Address	City	State	Property Type (1)	Holdco Master Lease (2)	Total GLA (3)	Leased (3)	Land Acres
73	4730 West Irving Park Road	Chicago	IL	Freestanding		356,700	0.0%	6
74	1601 North Harlem Avenue	Chicago	IL	Freestanding		293,700	11.7%	7
75	5050 South Kedzie Avenue	Chicago	IL	Shopping Center		120,700	73.8%	9
76	3340 Mall Loop Drive	Joliet	IL	Mall		204,600	0.0%	17
77	2860 South Highland Avenue	Lombard	IL	Freestanding		139,300	100.0%	8
78	7503 West Cermak Road	North Riverside	IL	Mall		196,500	35.6%	13
79	2 Orland Square Drive	Orland Park	IL	Mall		140,000	32.8%	16
80	2500 Wabash Avenue	Springfield	IL	Shopping Center		119,500	86.2%	14
81	3231 Chicago Road	Steger	IL	Freestanding		87,400	0.0%	3
82	3101 Northview Drive	Elkhart	IN	Shopping Center		86,600	100.0%	8
83	4201 Coldwater Road	Ft. Wayne	IN	Mall		84,400	75.5%	15
84	101 West Lincoln Highway	Merrillville	IN	Shopping Center		170,900	87.1%	17
85	9701 Metcalf Avenue	Overland Park	KS	Shopping Center		215,000	5.6%	19
86	3010 Fort Campbell Boulevard	Hopkinsville	KY	Shopping Center		85,100	75.9%	13
87	5101 Hinkleville Road	Paducah	KY	Mall		97,300	68.7%	9
88	5715 Johnston Street	Lafayette	LA	Mall		194,900	0.0%	16
89	900 East Admiral Doyle Drive	New Iberia	LA	Freestanding		114,600	100.0%	12
90	200 Grossman Drive	Braintree	MA	Shopping Center		89,700	94.8%	34
91	1325 Broadway	Saugus	MA	Mall		210,700	47.5%	16
92	15700 Emerald Way	Bowie	MD	Shopping Center		130,500	17.2%	11
93	3207 Solomons Island Road	Edgewater	MD	Shopping Center		117,200	0.0%	14
94	417 Main Street	Madawaska	ME	Shopping Center		49,700	0.0%	2
95	2100 Southfield Road	Lincoln Park	MI	Shopping Center		301,700	22.8%	17
96	1560 US 31 South	Manistee	MI	Shopping Center		94,700	0.0%	12
97	32123 Gratiot Avenue	Roseville	MI	Mall		364,600	42.4%	21
98	2760 I-75 Business Spur	Sault Sainte Marie	MI	Freestanding		92,700	0.0%	11
99	300 West 14 Mile Road	Troy	MI	Mall		379,600	24.0%	30
100	3100 Washtenaw Road	Ypsilanti	MI	Freestanding		99,400	100.0%	12
101	14250 Buck Hill Road	Burnsville	MN	Mall		167,300	0.0%	15
102	3001 White Bear Avenue North	Maplewood	MN	Mall		175,000	0.0%	14
103	425 Rice Street	St. Paul	MN	Freestanding		217,900	0.0%	17
104	1 Flower Valley Shopping Center	Florissant	MO	Shopping Center		124,000	17.2%	11
105	2304 Missouri Boulevard	Jefferson City	MO	Freestanding		97,700	100.0%	10
106	3700 South Campbell Avenue	Springfield	MO	Shopping Center		112,900	100.0%	8
107	2308 Highway 45 North	Columbus	MS	Shopping Center		166,700	27.2%	18
108	1 South Tunnel Road	Asheville	NC	Mall		110,600	40.7%	16

Wholly Owned Properties (cont'd)
June 30, 2020

	Property Address	City	State	Property Type (1)	Holdco Master Lease (2)	Total GLA (3)	Leased (3)	Land Acres
109	1302 Bridford Parkway	Greensboro	NC	Shopping Center		178,500	78.4%	16
110	4700 2nd Avenue	Kearney	NE	Freestanding		64,900	100.0%	8
111	1500 South Willow Street	Manchester	NH	Mall		106,600	75.4%	11
112	310 Daniel Webster Highway	Nashua	NH	Mall		167,100	0.0%	7
113	50 Fox Run Road	Portsmouth	NH	Mall		127,100	0.0%	13
114	77 Rockingham Park Boulevard	Salem	NH	Mall		251,600	48.9%	14
115	1640 Route 22	Watchung	NJ	Freestanding		116,400	99.3%	19
116	10405 South Eastern Avenue	Henderson	NV	Shopping Center		143,500	100.0%	12
117	4000 Meadows Lane	Las Vegas	NV	Mall		130,300	32.6%	11
118	5400 Meadowood Mall Circle	Reno	NV	Mall		162,700	25.4%	3
119	1425 Central Avenue	Albany	NY	Mall		277,900	27.6%	21
120	4155 State Route 31	Clay	NY	Mall		146,500	0.0%	12
121	4000 Jericho Turnpike	East Northport	NY	Shopping Center		179,700	51.9%	18
122	195 North Broadway	Hicksville	NY	Freestanding		284,900	33.9%	30
123	2801 West State Street	Olean	NY	Freestanding		120,700	45.9%	13
124	317 Greece Ridge Center Drive	Rochester	NY	Mall		128,500	0.0%	15
125	171 Delaware Avenue	Sidney	NY	Shopping Center		94,400	0.0%	19
126	200 Eastview Mall	Victor	NY	Mall		119,600	100.0%	14
127	600 Lee Boulevard	Yorktown Heights	NY	Mall		160,000	24.1%	12
128	4100 Belden Village Avenue Northwest	Canton	OH	Mall		190,600	65.3%	19
129	2000 Brittain Road	Chapel Hill	OH	Mall		194,700	0.0%	21
130	2700 Miamisburg Centerville Road	Dayton	OH	Mall		180,200	7.4%	16
131	1005 East Columbus Street	Kenton	OH	Freestanding		96,100	0.0%	11
132	7875 Johnnycake Ridge Road	Mentor	OH	Mall		219,100	0.0%	20
133	6950 West 130th Street	Middleburg Heights	OH	Shopping Center		359,000	10.0%	15
134	3408 West Central Avenue	Toledo	OH	Shopping Center		218,700	0.0%	11
135	4400 South Western Avenue	Oklahoma City	OK	Freestanding		223,600	22.5%	24
136	1180 Southeast 82nd Avenue	Happy Valley	OR	Mall		144,300	31.2%	12
137	3975 Columbia Avenue	Columbia	PA	Shopping Center		86,700	0.0%	8
138	160 North Gulph Road (4)	King Of Prussia	PA	Mall		210,800	82.8%	14
139	1745 Quentin Road	Lebanon	PA	Shopping Center		117,200	0.0%	15
140	100 Cross Roads Plaza	Mount Pleasant	PA	Shopping Center		86,300	67.7%	10
141	400 North Best Avenue	Walnutport	PA	Freestanding		121,200	0.0%	16
142	PR 167 & Las Cumbres	Bayamon	PR	Shopping Center	X	114,600	100.0%	10
143	400 Calle Betances	Caguas	PR	Mall	X	138,700	100.0%	8
144	Plaza Carolina Station	Carolina	PR	Mall	X	198,000	100.0%	11

Wholly Owned Properties (cont'd)
June 30, 2020

	Property Address	City	State	Property Type (1)	Holdco Master Lease (2)	Total GLA (3)	Leased (3)	Land Acres
145	Martinez Nadal Avenue	Guaynabo	PR	Shopping Center		225,600	66.6%	18
146	PR Road 2, Km 149.5	Mayaguez	PR	Shopping Center	X	118,200	100.0%	13
147	2643 Ponce Bypass	Ponce	PR	Shopping Center		126,900	0.0%	9
148	650 Bald Hill Road	Warwick	RI	Shopping Center		131,500	93.6%	20
149	3801B Clemson Boulevard	Anderson	SC	Shopping Center		119,300	100.0%	12
150	7801 Rivers Avenue	Charleston	SC	Mall		121,300	55.9%	14
151	2800 North Germantown Parkway	Cordova	TN	Mall		160,900	0.0%	12
152	4570 Poplar Avenue	Memphis	TN	Freestanding		112,700	87.7%	11
153	12625 North Interstate Highway 35	Austin	TX	Shopping Center		52,700	100.0%	25
154	9484 Dyer Street	El Paso	TX	Freestanding		114,200	60.2%	11
155	300 Baybrook Mall	Friendswood	TX	Mall		166,000	0.0%	13
156	12605 North Gessner Road	Houston	TX	Freestanding		134,000	100.0%	11
157	6301 Northwest Loop 410	Ingram	TX	Mall		168,400	0.0%	12
158	2501 Irving Mall	Irving	TX	Mall		92,000	83.5%	18
159	201 Central Park Mall	San Antonio	TX	Freestanding		164,200	96.1%	15
160	4000 North Shepherd	Shepherd	TX	Freestanding		201,700	0.0%	12
161	13131 Preston Road	Valley View	TX	Mall		235,000	22.4%	23
162	2010 North Main Street	Layton	UT	Shopping Center		176,800	84.8%	14
163	7453 South Plaza Center Drive	West Jordan	UT	Shopping Center		171,000	100.0%	12
164	5901 Duke Street	Alexandria	VA	Mall		262,100	0.0%	18
165	1401 Greenbrier Parkway	Chesapeake	VA	Mall		162,000	50.6%	15
166	12000 Fair Oaks Mall	Fairfax	VA	Mall		211,000	85.0%	15
167	4588 Virginia Beach Boulevard	Virginia Beach	VA	Mall		197,300	56.0%	14
168	141 West Lee Highway	Warrenton	VA	Shopping Center		75,500	82.4%	9
169	2200 148th Avenue Northeast	Redmond	WA	Shopping Center		230,700	0.0%	15
170	5200 South 76th Street	Greendale	WI	Mall		187,500	77.7%	21
171	53 West Towne Mall	Madison	WI	Mall		112,800	98.0%	18
	Total - Wholly-Owned Properties					**27,121,600**	**35.6%**	**2,291**

(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) Denotes property subject to the Holdco Master Lease after giving effect to the pending termination of the Holdco Master Lease at 12 properties.

(3) Based on signed leases as of June 30, 2020.

(4) Property is subject to a ground lease.

Non-GAAP Measures

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

None of NOI, Total NOI, 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 this Supplemental Information package.

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 NOI and 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.

Funds From Operations ("FFO") and Company FFO

FFO is calculated in accordance with 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 termination fee income, unrealized loss on interest rate cap, litigation charges, acquisition-related expenses, amortization of deferred financing costs and certain up-front-hiring costs, that it does not believe are representative of ongoing operating results.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the company’s control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that could cause or contribute to such differences include, but are not limited to: our historical exposure to Sears Holdings and the effects of its previously announced bankruptcy filing; the litigation filed against us and other defendants in the Sears Holdings adversarial proceeding pending in bankruptcy court; Holdco’s termination and other rights under its master lease with us; competition in the real estate and retail industries; risks relating to our recapture 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; failure to achieve expected occupancy and/or rent levels within the projected time frame or at all; the impact of ongoing negative operating cash flow on our ability to fund operations and ongoing development; our ability to access or obtain sufficient sources of financing to fund our liquidity needs; our relatively limited history as an operating company; and the impact of the COVID-19 pandemic on the business of our tenants and our business, income, cash flow, results of operations, financial condition, liquidity, prospects, ability to service our debt obligations and our ability to pay dividends and other distributions to our shareholders. For additional discussion of these and other applicable risks, assumptions and uncertainties, see the “Risk Factors” and forward-looking statement disclosure contained in our filings with the Securities and Exchange Commission, including the risk factors relating to Sears Holdings and Holdco. 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.

SERITAGE
GROWTH PROPERTIES

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