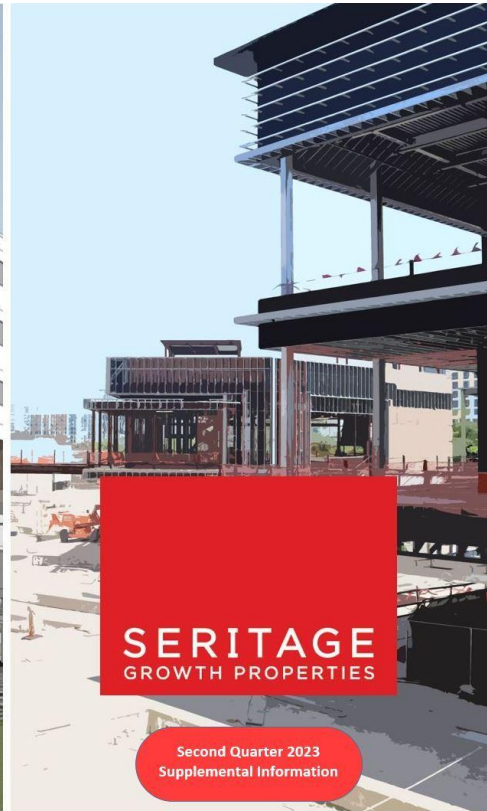




Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “projects,” “would,” “may” or other similar expressions in the Company’s Annual Report on Form 10-K. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 and in any of our subsequent Form 10-Qs. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date hereof. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date hereof. The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto included in Part 1 of the Quarterly Report.

Financial Information

Summary Information

June 30, 2023

(in thousands, except per share and PSF amounts)

Financial Results	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2022	2021
Net loss attributable to Seritage common shareholders	\$ (96,932)	\$ (53,430)	\$ (160,143)	\$ (104,769)
Total NOI	\$ 2,996	\$ 10,493	\$ 6,099	\$ 25,061
Net loss per share attributable to Seritage common shareholders	\$ (1.73)	\$ (1.22)	\$ (2.85)	\$ (2.50)
Wtd. avg. shares - EPS	56,173	43,634	56,116	41,976
Stock trading price range	\$7.25 to \$8.94	\$5.24 to \$13.20	\$7.25 to \$12.70	\$5.24 to \$14.45

Consolidated Balance Sheets (unaudited)

June 30, 2023

(in thousands, except share and per share amounts)

	June 30, 2023	December 31, 2022
ASSETS		
Investment in real estate		
Land	\$ 134,291	\$ 172,813
Buildings and improvements	356,952	463,616
Accumulated depreciation	(43,369)	(57,330)
	447,874	579,099
Construction in progress	128,931	185,324
Net investment in real estate	576,805	764,423
Real estate held for sale	98,084	455,617
Investment in unconsolidated entities	301,493	382,597
Cash and cash equivalents	124,850	133,480
Restricted cash	12,904	11,459
Tenant and other receivables, net	22,188	41,495
Lease intangible assets, net	1,524	1,791
Prepaid expenses, deferred expenses and other assets, net	30,119	50,859
Total assets ⁽¹⁾	<u>\$ 1,167,967</u>	<u>\$ 1,841,721</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Term loan facility, net	\$ 549,965	\$ 1,029,754
Accounts payable, accrued expenses and other liabilities	56,320	89,368
Total liabilities ⁽¹⁾	<u>606,285</u>	<u>1,119,122</u>
Commitments and contingencies (Note 9)		
Shareholders' Equity		
Class A common shares \$0.01 par value; 100,000,000 shares authorized; 56,182,522 and 56,052,546 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	562	561
Series A preferred shares \$0.01 par value; 10,000,000 shares authorized; 2,800,000 shares issued and outstanding as of June 30, 2023 and December 31, 2022; liquidation preference of \$70,000	28	28
Additional paid-in capital	1,360,718	1,360,411
Accumulated deficit	(800,674)	(640,531)
Total shareholders' equity	560,634	720,469
Non-controlling interests	1,048	2,130
Total equity	561,682	722,599
Total liabilities and equity	<u>\$ 1,167,967</u>	<u>\$ 1,841,721</u>

⁽¹⁾ The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets, as of June 30, 2023, include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: \$3.3 million of land, \$2.8 million of building and improvements, \$(0.8) million of accumulated depreciation and \$2.3 million of other assets included in other line items. The Company's consolidated balance sheets as of December 31, 2022, include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: \$6.6 million of land, \$3.9 million of building and improvements, \$(1.0) million of accumulated depreciation and \$4.0 million of other assets included in other line items.

Consolidated Statements of Operations (unaudited)

June 30, 2023

(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
REVENUE				
Rental income	\$ 5,517	\$ 29,418	\$ 5,935	\$ 58,502
Management and other fee income	367	286	629	2,107
Total revenue	5,884	29,704	6,564	60,609
EXPENSES				
Property operating	5,196	10,801	13,381	21,833
Real estate taxes	2,170	6,425	3,707	14,575
Depreciation and amortization	4,151	10,669	8,715	22,603
General and administrative	10,099	11,093	22,319	20,185
Litigation settlement	—	35,000	—	35,000
Total expenses	21,616	73,988	48,122	114,196
Gain on sale of real estate, net	33,488	68,031	45,880	67,016
Gain on sale of interest in unconsolidated entities	7,323	—	7,323	—
Impairment of real estate assets	(104,467)	(109,343)	(107,043)	(110,334)
Equity in loss of unconsolidated entities	(13,698)	(33,720)	(50,070)	(66,796)
Interest and other income	9,869	99	15,454	110
Interest expense	(12,528)	(22,663)	(27,730)	(45,251)
Loss before income taxes	(95,745)	(141,880)	(157,744)	(208,842)
Benefit (provision) for income taxes	38	(203)	51	(228)
Net loss	(95,707)	(142,083)	(157,693)	(209,070)
Net loss attributable to non-controlling interests	—	31,328	—	46,110
Net loss attributable to Seritage	\$ (95,707)	\$ (110,755)	\$ (157,693)	\$ (162,960)
Preferred dividends	(1,225)	(1,225)	(2,450)	(2,450)
Net loss attributable to Seritage common shareholders	\$ (96,932)	\$ (111,980)	\$ (160,143)	\$ (165,410)
Net loss per share attributable to Seritage Class A common shareholders - Basic	\$ (1.73)	\$ (2.56)	\$ (2.85)	\$ (3.79)
Net loss per share attributable to Seritage Class A common shareholders - Diluted	\$ (1.73)	\$ (2.56)	\$ (2.85)	\$ (3.79)
Weighted average Class A common shares outstanding - Basic	56,173	43,677	56,116	43,656
Weighted average Class A common shares outstanding - Diluted	56,173	43,677	56,116	43,656

Total Net Operating Income

June 30, 2023
(in thousands)

NOI and Total NOI	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (95,707)	\$ (142,083)	\$ (157,693)	\$ (209,070)
Termination fee income	—	(92)	—	(369)
Management and other fee income	(367)	(286)	(629)	(2,107)
Depreciation and amortization	4,151	10,669	8,715	22,603
General and administrative expenses	10,099	11,093	22,319	20,185
Litigation settlement	—	35,000	—	35,000
Equity in loss of unconsolidated entities	13,698	33,720	50,070	66,796
Gain on sale of interest in unconsolidated entities	(7,323)	—	(7,323)	—
Gain on sale of real estate, net	(33,488)	(68,031)	(45,880)	(67,016)
Impairment of real estate assets	104,467	109,343	107,043	110,334
Interest and other income	(9,869)	(99)	(15,454)	(110)
Interest expense	12,528	22,663	27,730	45,251
(Benefit) provision for income taxes	(38)	203	(51)	228
Straight-line rent	3,796	(3,599)	14,638	(4,320)
Above/below market rental expense	45	56	93	121
NOI	<u>\$ 1,992</u>	<u>\$ 8,557</u>	<u>\$ 3,578</u>	<u>\$ 17,526</u>
Unconsolidated entities				
Net operating income of unconsolidated entities	1,301	2,267	2,959	4,113
Straight-line rent	(294)	(228)	(440)	(556)
Above/below market rental expense	(3)	6	2	12
Total NOI	<u>\$ 2,996</u>	<u>\$ 10,602</u>	<u>\$ 6,099</u>	<u>\$ 21,095</u>

Additional Information

June 30, 2023
(in thousands)

Debt Summary	As of June 30, 2023	As of December 31, 2022
Term Loan Facility (drawn / undrawn)	\$550,000 / 400,000	\$1,030,000 / 400,000
Interest rate / undrawn rate	7.00% / 1.00%	7.00% / 1.00%
Maturity	July 2025	July 2023

Prepaid Expenses, Deferred Expenses and Other Assets	June 30, 2023	December 31, 2022
Right of Use Asset	\$ 15,722	\$ 16,161
Other assets	5,128	5,551
Deferred expenses	4,770	17,367
Prepaid insurance	2,847	5,492
Other prepaid expenses	1,190	4,133
FF&E	825	1,129
Prepaid real estate taxes	443	1,026
Total prepaid expenses, deferred expenses and other assets	<u>\$ 30,925</u>	<u>\$ 50,859</u>

	June 30, 2023	December 31, 2022
Accrued development expenditures	\$ 21,799	\$ 37,983
Accounts payable and accrued expenses	18,388	25,454
Lease liability	5,579	5,916
Accrued real estate taxes	4,088	8,638
Prepaid rental income	2,439	4,977
Accrued interest	1,604	3,286
Below-market leases	1,361	1,560
Common and preferred dividends and OP	1,062	1,554
Unit distributions payable		
Total accounts payable, accrued expenses and other liabilities	<u>\$ 56,320</u>	<u>\$ 89,368</u>

Additional Information (cont'd)

June 30, 2023

(in thousands, except per share amounts)

Rental Revenue Detail	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
Rental income	\$ 5,506	\$ 24,016	4,730	47,994
Tenant reimbursements	11	5,310	1,205	10,138
Termination income	-	92	-	370
Total	\$ 5,517	\$ 29,418	\$ 5,935	\$ 58,502

Select Non-Cash Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Straight-line rental income				
Wholly-owned	\$ (3,796)	\$ 3,599	\$ (14,638)	\$ 4,320
Joint ventures	294	228	440	556
Total	\$ (3,502)	\$ 3,827	\$ (14,198)	\$ 4,876

Net amortization of above/below market rental income/expense				
Wholly-owned	\$ (45)	\$ (56)	\$ (93)	\$ (121)
Joint ventures	3	(6)	(2)	(12)
Total	\$ (42)	\$ (62)	\$ (95)	\$ (133)

Amortization of deferred financing costs	\$ (106)	\$ (106)	\$ (211)	\$ (211)
Share-based compensation expense	(653)	467	(1,427)	892

SNO Lease Summary

Multi-Tenant Retail

The table below provides a summary of all multi-tenant Retail signed leases as of June 30, 2023, including unconsolidated entities at the Company's proportional share:

(in thousands except number of leases and PSF data)

Tenant	Number of Leases	Leased GLA	% of Total Leasable GLA	Gross Annual Base Rent ("ABR")	% of Total ABR	Gross Annual Rent PSF ("ABR PSF")
In-place retail leases	38	784	60.3%	\$ 19,126	85.9%	\$ 24.40
SNO retail leases ⁽¹⁾⁽²⁾	8	164	12.7%	3,146	14.1%	19.18
Total retail leases	46	948	73.0%	\$ 22,272	100.0%	\$ 23.49

(1) SNO = signed not yet opened leases.

(2) SNO GLA and rent include one tenant expansion signed in Q2 2023 not counted as a lease.

(in thousands except number of leases and PSF data)

	Number of SNO Leases	GLA	ABR	Annual Rent PSF
<i>As of March 31, 2023</i>	9	159	\$ 3,085	\$ 19.40
Opened	(1)	(4)	(129)	32.25
Sold / terminated	(1)	(2)	(150)	75.00
Signed	1	11	340	30.91
As of June 30, 2023	8	164	\$ 3,146	\$ 19.18

Premier Mixed-Use

The table below provides a summary of all signed leases at Premier assets as of June 30, 2023, including unconsolidated entities at the Company's proportional share:

Tenant	Number of Leases	Leased GLA	% of Total Leasable GLA	Net Annual Base Rent	% of Total Annual Rent	Net Annual Rent PSF
In-place retail leases	24	47	12.1%	\$ 3,070	17.3%	\$ 65.32
In-place office leases	1	62	16.0%	4,220	23.8%	68.06
SNO retail leases as of March 31, 2022 ⁽¹⁾	22	111		8,679		78.19
Opened	(4)	(4)		(381)		95.25
SNO retail leases as of June 30, 2023 ⁽¹⁾	18	107	27.8%	8,298	46.9%	77.55
SNO office leases as of March 31, 2022 ⁽¹⁾	3	46		2,109		45.85
Opened	—	—		—		—
SNO retail leases as of June 30, 2023 ⁽¹⁾	3	46	11.9%	2,109	11.9%	45.85
Total diversified leases as of June 30, 2023	46	262	67.8%	\$ 17,697	100.0%	\$ 67.55

(1) SNO = Signed not yet opened leases

(2) In thousands except number of leases and PSF data

Top Tenants

June 30, 2023
(rent in thousands)

The following table lists the top tenants in the portfolio as of June 30, 2023, based on signed leases and including Unconsolidated Properties presented at the Company's proportional share:

Tenant	Number of Leases	SF	Total	% of Total	Concepts / Brands
			Rent	Rent	
Amazon	2	99,193	5,435	11.1%	
Dick's Sporting Goods	4	232,038	4,889	10.0%	
Nordstrom Rack	3	116,868	2,578	5.3%	
Dave & Buster's	3	83,805	2,365	4.8%	
Round One Entertainment	2	96,922	2,205	4.5%	
Mixtura	1	22,038	1,820	3.7%	
Cinemark	2	59,470	1,750	3.6%	
Primark	1	65,747	1,644	3.4%	
Pinstripes	1	26,515	1,482	3.0%	
Whole Foods	2	71,235	1,258	2.6%	
CCRM	1	18,179	1,000	2.0%	
Industrious	1	26,501	999	2.0%	
GameTime	1	49,811	996	2.0%	
BJ's Wholesale Club	1	52,516	840	1.7%	
TJX	2	41,926	839	1.7%	HomeGoods, Sierra Trading Post
Grupo Carolo	1	7,742	774	1.6%	
Darden	3	23,818	762	1.6%	Longhorn Steakhouse, Yardhouse, Bahama Breeze
Joey	1	8,150	734	1.5%	
Ulta Salon	2	21,498	686	1.4%	
Aldi	2	49,000	615	1.3%	
Total	36	1,172,972	33,670	68.7%	

Multi-tenant Retail

Consolidated Properties

Property Address	City	State	Total GLA (1)	Leased SF (1)	SNO SF (1)	Leased (1)	Land Acres	Significant Tenants (1)
40710 Winchester Road	Temecula	CA	126,500	112,800	13,800	100.0%	10	Round One Entertainment, Dick's Sporting Goods, Texas Roadhouse
145 West Hillcrest Drive	Thousand Oaks	CA	172,000	102,600	-	59.7%	11	Dave & Busters, DSW, Nordstrom Rack
2300 Tyrone Boulevard North	St. Petersburg	FL	125,700	97,700	28,000	100.0%	13	Dick's Sporting Goods, Five Below, PetSmart, Verizon
200 Grossman Drive	Braintree	MA	85,100	47,600	37,500	100.0%	34	Nordstrom Rack, Ulta Beauty
1640 Route 22	Watchung	NJ	124,900	121,400	3,600	100.0%	12	Cinemark, HomeGoods, Sierra Trading Post, Ulta Beauty, Chick-fil-A , City MD, Starbucks
160 North Gulph Road	King of Prussia (2)	PA	208,700	166,400	-	79.7%	14	Dick's Sporting Goods, Primark, Yardhouse
27001 U.S. 19 North	Clearwater	FL	212,900	75,500	-	35.5%	14	Whole Foods, Nordstrom Rack
1425 Central Avenue	Albany	NY	242,800	59,600	81,500	58.1%	21	Whole Foods, Ethan Allen
Total			1,298,600	783,600	164,400	73.0%	130	

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

(2) Property is subject to a ground lease

Residential

Consolidated Properties

Property Address	City	State	Land Acres	% of Auxiliary Leased SF (1)	Auxiliary Leased SF (1)	Significant Tenants (1)
5261 Arlington Avenue	Riverside - Resi	CA	14	0%	-	n/a
5261 Arlington Avenue	Riverside - Retail (2)	CA	5	100%	33,200	Bank of America, Aldi
Total			19	100%	33,200	

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

(2) Riverside Retail doesn't include residential but includes retail leasing that is 100% SRG owned and complementary to the Residential developments at the sites.

Joint Ventures

Brookfield Retail Partners (formerly GGP, Inc.) Joint Venture Properties

Mall Name	City	State	Joint Venture	Land Acres	% of Auxiliary Leased SF	Auxiliary SF (1)	Significant Tenants (1)
Alderwood	Lynnwood (2)	WA	GGP I JV	12	65.5%	31,900	Dave & Busters, Cheesecake Factory, Shake Shack

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

(2) Indicates assets that have been sold subsequent to June 30, 2023

Premier Mixed-Use Properties

Consolidated Properties

Property Address	City	State	Total GLA (1)	Leased SF (1)	SNO SF (1)	Leased (1)	Land Acres	Significant Tenants (1)
19505 Biscayne Boulevard	Aventura	FL	216,100	-	143,900	66.6%	13	CCRM, Industrious, One Medical
5900 Glades Road	Boca Raton	FL	4,200	4,200	-	100.0%	19	n/a
13131 Preston Road	Dallas	TX	-	-	-	0.0%	23	n/a
2200 148th Avenue Northeast	Redmond	WA	7,500	7,500	-	100.0%	15	n/a
Total			227,800	11,700	143,900	68.3%	70	

Joint Ventures

Property Address	City	State	Total GLA (1)	Leased SF (1)	SNO SF (1)	Leased (1)	Land Acres	Significant Tenants (1)
302 Colorado Ave	Santa Monica	CA	51,500	-	-	0.0%	3	n/a
4575 La Jolla Village Dr	San Diego	CA	106,200	92,800	13,400	100.0%	13	Amazon, Williams-Sonoma, One Medical, Rejuvenation
5901 Duke St	Alexandria	VA	-	-	-	0.0%	41	n/a
Total			157,700	92,800	13,400	67.3%	57	

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

Other Unconsolidated Entities

Other Joint Ventures

Brookfield Retail Partners (formerly GGP, Inc.) Joint Venture Properties

			Joint Venture	Total SF (1)	In-Place SF (1)	SNO SF (1)		Land Acres	
Mall Name	City	State	Joint Venture	SF (1)	SF (1)	SF (1)	Leased (1)	Acres	Significant Tenants (1)
Altamonte Mall	Altamonte Springs	FL	GGP II JV	93,500	4,700	-	5.0%	17	n/a
Coastland Center	Naples (2)	FL	GGP II JV	36,300	28,300	8,000	100.0%	12	CMX Cinebistro, Uncle Julio's
Willowbrook Mall	Wayne (3)	NJ	GGP II JV	132,700	105,200	-	79.3%	41	Cinemark, Dave & Busters, Yardhouse, BJ's Wholesale
Stonebriar Centre	Frisco	TX	GCP I JV	87,500	6,000	-	6.9%	11	n/a
Total				350,000	144,200	8,000	43.5%	81	

Simon Joint Venture Properties

			Joint Venture	Total GLA (1)	Leased SF (1)	SNO SF (1)		Land Acres	
Mall Name	City	State	Joint Venture	GLA (1)	SF (1)	SF (1)	Leased (1)	Acres	Significant Tenants (1)
Santa Rosa Plaza	Santa Rosa	CA	Simon JV	82,700	-	-	0.0%	7	n/a
The Shops at Nanuet	Nanuet	NY	Simon JV	110,700	-	-	0.0%	14	n/a
Barton Creek Square	Austin	TX	Simon JV	82,300	-	-	0.0%	16	n/a
Total				275,700	-	-	0.0%	37	

Other

			Joint Venture	Total GLA (1)	Leased SF (1)	SNO SF (1)		Land Acres	
Property Address	City	State	Joint Venture	GLA (1)	SF (1)	SF (1)	Leased (1)	Acres	Significant Tenants (1)
12625 North Interstate Highway 35	Austin	TX	RD Development JV	-	-	-	0.0%	11	n/a

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

(2) Indicates assets that have been sold subsequent to June 30, 2023

(3) Indicates assets that are put right eligible as of August 11, 2023

Non-core Properties

Consolidated Properties

Property Address	City	State	Total GLA (1)	Leased SF (1)	SNO SF (1)	Leased (1)	Land Acres	Significant Tenants (1)
3930 McCain Boulevard	North Little Rock	AR	177,300	13,000	-	7.3%	15	Aspen Dental, Longhorn Steakhouse
3150 South 4th Avenue	Yuma	AZ	90,100	-	-	0.0%	15	n/a
1011 West Olive Avenue	Merced	CA	5,300	5,300	-	100.0%	9	Chilis
1625 Northwest 107th Avenue	Doral	FL	195,600	-	-	0.0%	13	n/a
733 North Highway 231	Panama City	FL	134,300	-	-	0.0%	15	n/a
7171 North Davis Highway	Pensacola	FL	7,900	7,900	-	100.0%	14	Bubba's 33
4600 1st Avenue Northeast	Cedar Rapids	IA	146,300	-	-	0.0%	12	n/a
4000 Meadows Lane	Las Vegas	NV	132,600	42,500	-	32.1%	11	Round One Entertainment
5400 Meadowood Mall Circle	Reno	NV	18,000	18,000	-	100.0%	3	4 Wheel Parts
4000 North Shepherd	Houston	TX	201,600	-	-	0.0%	12	n/a
8000 West Broward Boulevard	Plantation	FL	204,100	-	49,800	24.4%	18	GameTime
1180 Southeast 82nd Avenue	Happy Valley	OR	139,800	45,000	-	32.2%	12	Dick's Sporting Goods
6515 East Southern Avenue	Mesa	AZ	136,000	-	-	0.0%	5	n/a
7611 West Thomas Road	Phoenix	AZ	144,500	-	-	0.0%	5	n/a
6950 West 130th Street	Middleburg Heights (2)	OH	369,500	-	-	0.0%	19	n/a
7875 Johnnycake Ridge Road	Mentor	OH	215,300	-	-	0.0%	20	n/a
100 Inland Center	San Bernardino	CA	264,700	-	-	0.0%	20	n/a
850 Hartford Turnpike	Waterford	CT	149,200	-	-	0.0%	11	n/a
4125 Cleveland Avenue	Ft. Myers	FL	146,800	-	-	0.0%	12	n/a
3800 US Highway 98 North	Lakeland	FL	156,200	-	-	0.0%	12	n/a
14250 Buck Hill Road	Burnsville	MN	167,300	-	-	0.0%	15	n/a
3001 White Bear Avenue North	Maplewood	MN	175,000	-	-	0.0%	14	n/a
7780 W Arrowhead Towne Center	Glendale	AZ	125,000	-	-	0.0%	15	n/a
3207 Solomons Island Road	Edgewater	MD	122,000	-	-	0.0%	14	n/a
Total			3,624,400	131,700	49,800	5.0%	311	

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

(2) Indicates assets with a partial sale subsequent to June 30, 2023

Sold Properties through June 30, 2023

				Total	In-Place	SNO	2023 Qtr	
Property Address	City	State	Full / Partial	SF (1)	SF (1)	SF (1)	Leased (1)	Sold
			Sale					
2 Orland Square Drive	Orland Park	IL	Full Site	202,800	-	-	0.0%	Q1
4000 Jericho Turnpike	East Northport	NY	Full Site	179,800	167,600	-	93.2%	Q1
12025 North 32nd Street	Phoenix	AZ	Full Site	151,200	151,200	-	100.0%	Q1
2860 South Highland Avenue	Lombard	IL	Full Site	139,300	139,300	-	100.0%	Q1
7503 West Cermak Road	North Riverside	IL	Full Site	214,700	163,900	19,700	85.5%	Q1
2500 Wabash Avenue	Springfield	IL	Full Site	119,400	108,000	11,400	100.0%	Q1
4201 Coldwater Road	Ft. Wayne	IN	Full Site	84,100	76,700	6,200	98.6%	Q1
101 West Lincoln Highway	Merrillville	IN	Full Site	171,300	163,000	1,600	96.1%	Q1
4700 2nd Avenue	Kearney	NE	Full Site	64,900	64,900	-	100.0%	Q1
4100 Belden Village Avenue Northwest	Canton	OH	Full Site	192,300	128,300	10,000	71.9%	Q1
4570 Poplar Avenue	Memphis	TN	Full Site	116,000	101,200	8,800	94.8%	Q1
12625 North Interstate Highway 35	Austin	TX	Full Site	52,700	45,000	-	85.4%	Q1
9484 Dyer Street	El Paso	TX	Full Site	107,800	99,100	-	91.9%	Q1
12605 North Gessner Road	Houston	TX	Full Site	134,000	134,000	-	100.0%	Q1
201 Central Park Mall	San Antonio	TX	Full Site	164,600	158,200	-	96.1%	Q1
5200 South 76th Street	Greendale	WI	Full Site	217,600	133,700	-	61.4%	Q1
53 West Towne Mall	Madison	WI	Full Site	110,600	110,600	-	100.0%	Q1
2501 Irving Mall	Irving	TX	Partial Site	94,865	-	-	0.0%	Q1
2010 North Main Street	Layton	UT	Full Site	82,700	67,500	-	81.6%	Q1
7801 Rivers Avenue	Charleston	SC	Full Site	106,200	52,900	-	49.8%	Q1
1209 Plaza Drive	West Covina - Retail	CA	Full Site	11,000	11,000	-	100.0%	Q1
1209 Plaza Drive	West Covina - Resi	CA	Full Site	11,000	11,000	-	100.0%	Q1
2501 Irving Mall	Irving	TX	Partial Site	4,992	4,992	-	100.0%	Q1
2501 Irving Mall	Irving	TX	Partial Site	7,500	7,500	-	100.0%	Q1
3636 North Blackstone Avenue	Fresno	CA	Full Site	201,800	43,400	-	21.5%	Q1
6301 Northwest Loop 410	Ingram	TX	Full Site	169,900	-	-	0.0%	Q1
600 Lee Boulevard	Yorktown Heights	NY	Full Site	153,200	38,500	-	25.1%	Q1
575 Fletcher Parkway	El Cajon	CA	Full Site	227,300	184,400	-	81.1%	Q2
3111 East Colonial Drive	Orlando	FL	Full Site	107,600	94,300	2,300	89.8%	Q2
1500 South Willow Street	Manchester	NH	Full Site	105,700	80,400	-	76.1%	Q2
12000 Fair Oaks Mall	Fairfax	VA	Full Site	212,700	154,400	-	72.6%	Q2
141 West Lee Highway	Warrenton	VA	Full Site	71,500	62,400	-	87.3%	Q2
195 North Broadway	Hicksville	NY	Full Site	7,600	7,600	-	100.0%	Q2
3751 South Dogwood Road	El Centro	CA	Full Site	9,700	9,700	-	100.0%	Q2
1400 East 104th Avenue	Thornton	CO	Full Site	193,700	61,700	-	31.9%	Q2
5050 South Kedzie Avenue	Chicago	IL	Full Site	175,900	17,200	-	9.8%	Q2
3231 Chicago Road	Steger	IL	Full Site	101,700	-	-	0.0%	Q2
317 Greece Ridge Center Drive	Rochester	NY	Full Site	139,600	-	-	0.0%	Q2
2700 Miamisburg Centerville Road	Dayton	OH	Full Site	13,400	13,400	-	100.0%	Q2
4400 South Western Avenue	Oklahoma City	OK	Full Site	147,500	-	-	0.0%	Q2
1675 West 49th Street	Hialeah	FL	Full Site	153,200	-	-	0.0%	Q2
15700 Emerald Way	Bowie	MD	Full Site	126,400	-	-	0.0%	Q2
425 Rice Street	St. Paul	MN	Full Site	201,900	100	-	0.0%	Q2
2800 North Germantown Parkway	Cordova	TN	Full Site	160,600	-	-	0.0%	Q2
3177 Chandler Village Dr	Chandler	AZ	Full Site	70,300	5,000	-	7.1%	Q2
100 Los Cerritos Mall	Cerritos	CA	Full Site	138,800	-	-	0.0%	Q2
7 Backus Ave (Ex 3 Rt 84)	Danbury	CT	Full Site	88,000	24,700	63,300	100.0%	Q2
3710 US Hwy 9 site 1100	Freehold	NJ	Full Site	68,800	32,700	-	47.5%	Q2
9800 SW Washington Square Rd	Portland	OR	Full Site	114,300	-	-	0.0%	Q2
1011 West Olive Avenue	Merced	CA	Partial Site	87,400	-	-	0.0%	Q2
Total				5,989,857	2,929,492	123,300	51.0%	

(1) Based on signed leases as of June 30, 2023; GLA presented at the Company's proportional share

REA Status by Sites and Category

	No / Expired REA	Expires in <5 years	Expires in >5 years	Total
Multi-Tenant Retail	2	-	6	8
Premier Mixed-use	5	1	1	7
Residential	3	-	-	3
Other Unconsolidated Entities	-	-	8	8
Non-Core Properties	8	1	15	24
Total	18	2	30	50
% of Total	36%	4%	60%	100%

Non-GAAP Financial Measures

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

Neither of NOI or Total NOI 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 the Company deems most comparable have been provided in the tables accompanying this press release.

Net Operating Income (“NOI”) and Total NOI

NOI is defined as income from property operations less property operating expenses. Other real estate companies may use different methodologies for calculating NOI, and accordingly the Company’s depiction of NOI may not be comparable to other real estate companies. 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.