

SUPPLEMENTAL INFORMATION
| PERIOD ENDED JUNE 30, 2018

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 222 wholly-owned properties and 26 joint venture properties totaling approximately 39 million square feet of gross leasable area (“GLA”) across 49 states and Puerto Rico. Pursuant to a master lease (the “Master Lease”), 144 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, diversified, non-Sears tenants occupy a portion of leasable space alongside Sears and Kmart, 55 properties are leased only to third parties and 23 properties are vacant. The Company also owns 50% interests in 26 properties through joint venture investments. A portion 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.

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
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PERIOD ENDED JUNE 30, 2018**

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Company Contacts

Benjamin Schall	President and Chief Executive Officer	Kenneth Lombard	EVP and Chief Operating Officer
Brian Dickman	EVP and Chief Financial Officer	Matthew Fernand	EVP and General Counsel
James Bry	EVP, Development and Construction	Mary Rottler	EVP, Leasing and Operations
ir@seritage.com	Investor Relations and Communications	646.277.1268	

Summary Information

June 30, 2018

(In thousands, except per share, PSF and ratio amounts)

Financial Results	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to Seritage common shareholders (page 3)	\$ (7,996)	\$ (21,219)	\$ 1,104	\$ (41,057)
Total NOI (page 5)	36,460	44,722	73,339	91,612
FFO (page 7)	6,487	23,767	17,535	54,792
Company FFO (page 7)	8,529	25,742	20,958	52,684
Net income (loss) per diluted share attributable to Seritage common shareholders (page 3)	\$ (0.23)	\$ (0.63)	\$ 0.03	\$ (1.22)
FFO per diluted share (page 7)	0.12	0.43	0.31	0.99
Company FFO per diluted share (page 7)	0.15	0.46	0.38	0.95
Wtd. avg. diluted shares - EPS	35,483	33,766	35,588	33,638
Wtd. avg diluted shares - FFO/share	55,641	55,599	55,776	55,597
Stock trading price range	\$34.64 to \$44.53	\$38.76 to \$44.04	\$34.50 to \$44.53	\$38.76 to \$47.31

Financial Ratios (page 4)

	As of June 30, 2018	As of December 31, 2017
Total debt to total market capitalization	34.1%	37.5%
Net debt to adjusted EBITDA	8.2x	6.5x
Adjusted EBITDA to cash interest expense	1.9x	2.4x

Property Data (page 10)

	As of June 30, 2018	As of December 31, 2017
Number of properties	248	253
Gross leasable area (total / at share)	38,720 / 36,390	39,381 / 37,270
Percentage leased (total / at share)	81.7% / 81.3%	80.8% / 80.0%

Tenant	As of June 30, 2018		
	Annual Rent	% of Total Annual Rent	Annual Rent PSF
Sears Holdings	\$ 96,567	43.1%	\$ 4.54
In-Place Third-Party Leases	56,778	25.4%	13.04
SNO Third-Party Leases	70,560	31.5%	17.80
Total	\$ 223,905	100.0%	\$ 7.57

Tenant	As of June 30, 2017		
	Annual Rent	% of Total Annual Rent	Annual Rent PSF
Sears Holdings	\$ 131,490	56.1%	\$ 4.51
In-Place Third-Party Leases	47,232	20.1%	12.98
SNO Third-Party Leases	55,762	23.8%	18.98
Total	\$ 234,484	100.0%	\$ 6.57

Consolidated Balance Sheet (unaudited)

June 30, 2018

(In thousands, except share and per share amounts)

	June 30, 2018	December 31, 2017
ASSETS		
Investment in real estate		
Land	\$ 711,261	\$ 799,971
Buildings and improvements	860,739	829,168
Accumulated depreciation	(157,991)	(139,483)
	1,414,009	1,489,656
Construction in progress	209,237	224,904
Net investment in real estate	1,623,246	1,714,560
Real estate held for sale	15,139	—
Investment in unconsolidated joint ventures	392,743	282,990
Cash and cash equivalents	100,448	241,569
Restricted cash	166,458	175,665
Tenant and other receivables, net	43,911	30,787
Lease intangible assets, net	251,303	310,098
Prepaid expenses, deferred expenses and other assets, net	21,360	20,148
Total assets	<u>\$ 2,614,608</u>	<u>\$ 2,775,817</u>
LIABILITIES AND EQUITY		
Liabilities		
Mortgage loans payable, net	\$ 1,073,762	\$ 1,202,314
Unsecured term loan, net	144,111	143,210
Accounts payable, accrued expenses and other liabilities	97,541	109,433
Total liabilities	1,315,414	1,454,957
Commitments and contingencies		
Shareholders' Equity		
Class A common shares \$0.01 par value; 100,000,000 shares authorized; 35,678,749 and 32,415,734 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	356	324
Class B common shares \$0.01 par value; 5,000,000 shares authorized; 1,322,365 and 1,328,866 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	13	13
Class C common shares \$0.01 par value; 50,000,000 shares authorized; 850 and 3,151,131 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	—	31
Series A preferred shares \$0.01 par value; 10,000,000 shares authorized; 2,800,000 shares issued and outstanding as of June 30, 2018 and December 31, 2017; liquidation preference of \$70,000	28	28
Additional paid-in capital	1,122,251	1,116,060
Accumulated deficit	(246,650)	(229,760)
Total shareholders' equity	875,998	886,696
Non-controlling interests	423,196	434,164
Total equity	1,299,194	1,320,860
Total liabilities and equity	<u>\$ 2,614,608</u>	<u>\$ 2,775,817</u>



Consolidated Statements of Operations (unaudited)

June 30, 2018

(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
REVENUE				
Rental income	\$ 35,839	\$ 42,185	\$ 72,918	\$ 91,359
Tenant reimbursements	12,517	15,708	29,215	31,932
Management and other fee income	914	—	914	—
Total revenue	49,270	57,893	103,047	123,291
EXPENSES				
Property operating	6,533	4,932	13,774	9,674
Real estate taxes	9,217	11,950	20,598	24,372
Depreciation and amortization	49,551	50,571	84,218	109,234
General and administrative	8,673	5,093	16,470	11,367
Provision for doubtful accounts	109	12	170	51
Total expenses	74,083	72,558	135,230	154,698
Operating loss	(24,813)	(14,665)	(32,183)	(31,407)
Equity in loss of unconsolidated joint ventures	(2,158)	(1,542)	(4,740)	(540)
Interest and other income	456	42	1,136	120
Interest expense	(17,862)	(18,431)	(34,281)	(35,023)
Unrealized loss on interest rate cap	(172)	(124)	(7)	(595)
Loss before income taxes	(44,549)	(34,720)	(70,075)	(67,445)
Provision for income taxes	(240)	(147)	(344)	(266)
Loss before gain on sale of real estate	(44,789)	(34,867)	(70,419)	(67,711)
Gain on sale of real estate	34,187	—	76,018	—
Net income (loss)	(10,602)	(34,867)	5,599	(67,711)
Net (income) loss attributable to non-controlling interests	3,831	13,648	(2,042)	26,654
Net income (loss) attributable to Seritage	\$ (6,771)	\$ (21,219)	\$ 3,557	\$ (41,057)
Preferred dividends	(1,225)	—	(2,453)	—
Net income (loss) attributable to Seritage common shareholders	\$ (7,996)	\$ (21,219)	\$ 1,104	\$ (41,057)
Net income (loss) per share attributable to Seritage				
Class A and Class C common shareholders - Basic	\$ (0.23)	\$ (0.63)	\$ 0.03	\$ (1.22)
Net income (loss) per share attributable to Seritage				
Class A and Class C common shareholders - Diluted	\$ (0.23)	\$ (0.63)	\$ 0.03	\$ (1.22)
Weighted average Class A and Class C common shares outstanding - Basic				
	35,483	33,766	35,449	33,638
Weighted average Class A and Class C common shares outstanding - Diluted				
	35,483	33,766	35,588	33,638

Market Capitalization and Financial Ratios

June 30, 2018

(In thousands, except per share and ratio amounts)

	As of June 30, 2018	As of December 31, 2017
Equity Market Capitalization		
Class A common shares outstanding	35,679	32,416
Class C common shares outstanding	1	3,151
OP units outstanding	20,119	20,218
Total shares & units outstanding	55,799	55,785
Share Price	\$ 42.43	\$ 40.46
Equity market capitalization	<u>\$ 2,367,545</u>	<u>\$ 2,257,061</u>
Total Market Capitalization		
Equity market capitalization	\$ 2,367,545	\$ 2,257,061
Total debt	1,224,147	1,355,562
Total market capitalization	<u>\$ 3,591,692</u>	<u>\$ 3,612,623</u>
Financial Ratios		
Total debt to total market capitalization	34.1%	37.5%
Total debt	\$ 1,224,147	\$ 1,355,562
Cash and cash equivalents	(100,448)	(241,569)
Restricted cash	(166,458)	(175,665)
Net Debt	<u>\$ 957,241</u>	<u>\$ 938,328</u>
Net debt to Adjusted EBITDA (1)	8.2x	6.5x
Gross real estate investments	\$ 2,271,214	\$ 2,397,731
Investment in unconsolidated joint ventures	392,743	282,990
Total real estate investments	<u>\$ 2,663,957</u>	<u>\$ 2,680,721</u>
Net debt to total real estate investments	35.9%	35.0%
Interest expense (net of amounts capitalized) (1)	\$ 69,370	\$ 70,012
Amortization of deferred financing costs (1)	(8,249)	(8,719)
Cash interest expense (net of amounts capitalized) (1)	<u>\$ 61,121</u>	<u>\$ 61,293</u>
Adjusted EBITDA to cash interest expense (net of amounts capitalized) (1)	1.9x	2.4x

(1) For the twelve months ended June 30, 2018 and December 31, 2017, respectively.

Total Net Operating Income

June 30, 2018

(In thousands)

NOI and Total NOI	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss)	\$ (10,602)	\$ (34,867)	\$ 5,599	\$ (67,711)
Termination fee income	—	(628)	(174)	(6,764)
Management and other fee income	(914)	—	(914)	—
Depreciation and amortization	49,551	50,571	84,218	109,234
General and administrative expenses	8,673	5,093	16,470	11,367
Equity in loss (income) of unconsolidated joint ventures	2,158	1,542	4,740	540
Gain on sale of real estate	(34,187)	—	(76,018)	—
Interest and other income	(456)	(42)	(1,136)	(120)
Interest expense	17,862	18,431	34,281	35,023
Unrealized loss on interest rate cap	172	124	7	595
Provision for income taxes	240	147	344	266
NOI	<u>\$ 32,497</u>	<u>\$ 40,371</u>	<u>\$ 67,417</u>	<u>\$ 82,430</u>
NOI of unconsolidated joint ventures	5,007	6,987	9,765	13,498
Straight-line rent adjustment (1)	(606)	(2,177)	(3,174)	(3,626)
Above/below market rental income/expense (1)	(438)	(459)	(669)	(690)
Total NOI	<u>\$ 36,460</u>	<u>\$ 44,722</u>	<u>\$ 73,339</u>	<u>\$ 91,612</u>

Annualized Total NOI	As of June 30,	
	2018	2017
Total NOI (per above)	\$ 36,460	\$ 44,722
Period adjustments (2)	189	11
Adjusted Total NOI	36,649	44,733
Annualize	x 4	x 4
Adjusted Total NOI annualized	146,596	178,932
Plus: estimated annual Total NOI from SNO leases	68,870	54,147
Less: estimated annual Total NOI from associated space to be recaptured from Sears	(6,370)	(4,839)
Annualized Total NOI	<u>\$ 209,096</u>	<u>\$ 228,240</u>

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

EBITDA_{re} and Company EBITDA

June 30, 2018

(In thousands)

EBITDA_{re} and Company EBITDA	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss)	\$ (10,602)	\$ (34,867)	\$ 5,599	\$ (67,711)
Interest expense	17,862	18,431	34,281	35,023
Provision for income and other taxes	240	147	344	266
Depreciation and amortization	49,551	50,571	84,218	109,234
Depreciation and amortization (unconsolidated joint ventures)	3,516	8,363	7,309	13,828
Gain on sale of real estate	(34,187)	—	(76,018)	—
EBITDA_{re}	\$ 26,380	\$ 42,645	\$ 55,733	\$ 90,640
Termination fee income	—	(628)	(174)	(6,764)
Unrealized loss on interest rate cap	172	124	7	595
Company EBITDA	\$ 26,552	\$ 42,141	\$ 55,566	\$ 84,471

Funds from Operations and Company FFO

June 30, 2018

(In thousands, except per share amounts)

FFO and Company FFO	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss)	\$ (10,602)	\$ (34,867)	\$ 5,599	\$ (67,711)
Real estate depreciation and amortization (consolidated properties)	48,985	50,271	83,098	108,675
Real estate depreciation and amortization (unconsolidated joint ventures)	3,516	8,363	7,309	13,828
Gain on sale of real estate	(34,187)	—	(76,018)	—
Dividends on preferred shares	(1,225)	—	(2,453)	—
FFO attributable to common shareholders and unitholders	\$ 6,487	\$ 23,767	\$ 17,535	\$ 54,792
Termination fee income	—	(628)	(174)	(6,764)
Unrealized loss on interest rate cap	172	124	7	595
Amortization of deferred financing costs	1,870	2,479	3,590	4,061
Company FFO attributable to common shareholders and unitholders	\$ 8,529	\$ 25,742	\$ 20,958	\$ 52,684
FFO per diluted common share and unit	\$ 0.12	\$ 0.43	\$ 0.31	\$ 0.99
Company FFO per diluted common share and unit	\$ 0.15	\$ 0.46	\$ 0.38	\$ 0.95
Weighted Average Common Shares and Units Outstanding				
Weighted average common shares outstanding	35,483	33,766	35,588	33,638
Weighted average OP units outstanding	20,158	21,833	20,188	21,959
Weighted average common shares and units outstanding	55,641	55,599	55,776	55,597

Additional Information

June 30, 2018

(In thousands)

	As of June 30, 2018	As of December 31, 2017
Debt Summary		
Mortgage notes payable (1)	\$ 1,079,147	\$ 1,210,562
Interest rate	LIBOR + 485	LIBOR + 470
Maturity	July 2019	July 2019
Extension options (subject to terms and conditions)	(2) one-year options	(2) one-year options
Unsecured Term Loan (1)		
Unsecured Term Loan (1)	\$ 145,000	\$ 145,000
Interest rate	6.75%	6.75%
Maturity	December 2018	December 2018
Restricted Cash		
Reserve for redevelopment projects / capital expenditures	\$ 123,592	\$ 137,996
Reserve for property operating expenses	26,385	21,735
Reserve for environmental remediation	10,356	10,751
Other, including prepaid rental income	3,620	2,679
Reserve for deferred maintenance	2,505	2,504
Total restricted cash	<u>\$ 166,458</u>	<u>\$ 175,665</u>
Prepaid Expenses, Deferred Expenses and Other Assets		
Deferred expenses	\$ 7,234	\$ 4,813
FF&E	6,029	6,290
Other assets	4,752	2,493
Prepaid real estate taxes	1,803	2,732
Other prepaid expenses	1,258	1,445
Prepaid insurance	268	2,352
Interest rate cap	16	23
Total prepaid expenses, deferred expenses and other assets	<u>\$ 21,360</u>	<u>\$ 20,148</u>
Accounts Payable, Accrued Expenses and Other Liabilities		
Accrued real estate taxes	\$ 15,972	\$ 17,091
Dividends payable	14,540	14,559
Accrued development expenditures	14,465	21,449
Below-market leases	13,430	14,476
Accounts payable and accrued expenses	13,309	9,588
Environmental reserve	10,753	11,322
Prepaid rental income	5,982	4,156
Unearned tenant reimbursements	3,298	10,522
Accrued interest	3,211	3,689
Deferred maintenance	2,581	2,581
Total accounts payable, accrued expenses and other liabilities	<u>\$ 97,541</u>	<u>\$ 109,433</u>

(1) Subsequent to June 30, 2018, the Company fully repaid this debt and entered into a new \$2.0 billion term loan facility.

Additional Information (cont'd)

June 30, 2018

(In thousands, except per share amounts)

Select Non-Cash Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Straight-line rental income				
Wholly-owned	\$ 384	\$ 1,945	\$ 2,832	\$ 3,479
Joint ventures	247	232	362	147
Total	\$ 631	\$ 2,177	\$ 3,194	\$ 3,626
Net amortization of above/below market rental income/expense				
Wholly-owned	\$ 180	\$ 399	\$ 414	\$ 594
Joint ventures	200	60	197	96
Total	\$ 380	\$ 459	\$ 611	\$ 690
Amortization of deferred financing costs	\$ (3,590)	\$ (2,478)	\$ (3,590)	\$ (4,060)
Stock-based compensation expense	(3,379)	(389)	(3,379)	(779)
Dividends				
Dividends per Class A and Class C common share	\$ 0.25	\$ 0.25	\$ 0.50	\$ 0.50
Declaration date	April 24, 2018	April 25, 2017		
Record date	June 29, 2018	June 30, 2017		
Payment date	July 12, 2018	July 13, 2017		

Portfolio Overview

June 30, 2018

(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 June 30, 2018:

	Consolidated Portfolio	Unconsolidated Joint Ventures	Seritage Total
Number of properties	222	26	248
Total GLA	34,060	4,660	38,720
At share	34,060	2,330	36,390
Leased GLA	27,524	4,095	31,619
At share	27,524	2,047	29,571
Percentage leased	80.8%	87.9%	81.7%
At share	80.8%	87.9%	81.3%

Property Type

As of June 30, 2018, the portfolio included 119 properties characterized as attached to regional malls and 129 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 June 30, 2018:

Property Type (1)	Number of Properties	Leased GLA	Annual Rent	Rent PSF	Leased
Mall	119	16,331	\$ 124,960	\$ 7.65	85.4%
Shopping Center	129	13,241	98,945	7.47	76.7%
Total	248	29,572	\$ 223,905	\$ 7.57	81.3%

(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 June 30, 2018:

Tenant	Number of Leases	Leased GLA	% of Total Leased GLA	Annual Rent	% of Total Annual Rent	Annual Rent PSF
Sears Holdings (1)	166	21,253	71.9%	\$ 96,567	43.1%	\$ 4.54
In-place diversified, non-Sears leases	234	4,355	14.7%	56,778	25.4%	13.04
SNO diversified, non-Sears leases	144	3,963	13.4%	70,560	31.5%	17.80
Sub-total diversified, non-Sears leases	378	8,318	28.1%	127,338	56.9%	15.31
Total	544	29,571	100.0%	\$ 223,905	100.0%	\$ 7.57

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

Portfolio Overview (cont'd)

June 30, 2018

(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 June 30, 2018:

(dollars in thousands)

Tenant	Number of Leases	Annual Rent	% of Total Annual Rent	Concepts/Brands
Sears Holdings (1)	167	\$ 96,567	43.1%	Sears, Sears Auto Center, Kmart
Round One Entertainment	8	7,759	3.5%	
Dave & Busters	7	6,328	2.8%	
At Home	10	5,896	2.6%	
Burlington Stores	9	5,763	2.6%	
Cinemark	4	4,899	2.2%	
Dick's Sporting Goods	5	4,830	2.2%	
Ross Dress For Less, Inc.	11	4,695	2.1%	Ross Dress for Less, dd's Discounts
Nordstrom Rack	6	4,385	2.0%	
AMC	3	4,202	1.9%	
Blink Fitness	17	3,980	1.8%	
Primark	3	3,925	1.8%	
TJX	8	3,091	1.4%	TJ Maxx, Marshalls, HomeGoods, HomeSense, Sierra Trading Post
Floor & Décor	3	3,082	1.4%	
24 Hour Fitness	3	2,909	1.3%	

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

Portfolio Overview (cont'd)

June 30, 2018

(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 June 30, 2018:

(in thousands except property count and PSF data)

State	Number of Properties	Annual Rent	% of Total Annual Rent	Rent PSF
California	41	\$ 45,419	20.3%	\$ 7.50
Florida	26	28,324	12.7%	8.55
New York	11	15,903	7.1%	11.39
Illinois	11	10,156	4.5%	6.15
Texas	15	9,993	4.5%	6.40
New Jersey	5	8,626	3.9%	15.32
Virginia	6	7,798	3.5%	6.76
Pennsylvania	7	7,639	3.4%	10.80
Puerto Rico	6	6,988	3.1%	7.75
Arizona	11	6,917	3.1%	5.49
Total Top 10	139	\$ 147,763	66.1%	\$ 7.96
Other (1)	109	76,142	33.9%	6.92
Total	248	\$ 223,905	100.0%	\$ 7.57

(1) Includes 40 states

Leasing Activity

June 30, 2018

(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 June 30, 2018, including JV Properties presented at the Company's proportional share:

(in thousands except number of leases and PSF data)

Period	Total				Release of Sears Holdings Space				
	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
Q1 2018	20	391	7,915	20.24	19	389	7,891	20.29	4.1x
Q2 2018	43	853	12,100	14.19	43	853	12,100	14.19	3.6x
Total	231	6,074	\$105,982	\$ 17.45	213	5,730	\$100,720	\$ 17.58	4.1x

SNO Lease Summary

The table below provides a summary of the Company's SNO leases from March 31, 2018 to June 30, 2018, including JV Properties presented at the Company's proportional share:

(in thousands except number of leases and PSF data)

	Number of SNO Leases	GLA	Total	
			Annual Rent	Annual Rent PSF
As of March 31, 2018	121	3,465	\$ 64,914	\$ 18.73
Opened	(18)	(317)	(5,681)	17.92
Sold / contributed to JVs / terminated	(2)	(38)	(775)	20.39
Signed	43	853	12,100	14.19
As of June 30, 2018	144	3,963	\$ 70,560	\$ 17.80

Redevelopment Projects

June 30, 2018

(In thousands, except number of leases)

The table below summarizes the Company's wholly-owned development activity from inception through June 30, 2018:

(in thousands)

Estimated Project Costs (1)	Number of Projects	Project Square Feet	Estimated Development Costs (1)	Estimated Project Costs (1)	Projected Annual Income (2)			Estimated Incremental Yield (3)
					Total	Existing	Incremental	
< \$10,000	25	1,684	\$ 118,200	\$ 118,200	\$ 20,500	\$ 4,700	\$ 15,800	
\$10,001 - \$20,000 (4)	29	3,001	380,700	400,600	57,200	15,200	41,800	
> \$20,001	19	3,230	706,500	762,400	104,300	21,800	82,500	
Announced projects	73	7,915	\$ 1,205,400	\$ 1,281,200	\$ 182,000	\$ 41,700	\$ 140,100	10.5 - 11.5%
Acquired projects	15		63,600	63,600				
Total projects	88		\$ 1,269,000	\$ 1,344,800				

- (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.

Redevelopment Projects (cont'd)

June 30, 2018

(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:

Property	Description	Total Project Costs under \$10 Million		
		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		Complete
Merrillville, IN	Termination property; redevelop existing store for At Home and small shop retail	132,000		Complete
Elkhart, IN	Termination property; existing store has been released to Big R Stores	86,500		Complete
San Antonio, TX	Recapture and repurpose auto center space for Orvis, Jared's Jeweler, Shake Shack and small shop retail	18,900		Complete
Bowie, MD	Recapture and repurpose auto center space for BJ's Brewhouse	8,200		Complete
Troy, MI	Partial recapture; redevelop existing store for At Home	100,000		Complete
Roseville, MI	Partial recapture; redevelop existing store for At Home	100,400		Complete
Rehoboth Beach, DE	Partial recapture; redevelop existing store for andThat! and PetSmart	56,700		Complete
Henderson, NV	Termination property; redevelop existing store for At Home, Seafood City, Blink Fitness and additional retail	144,400		Complete
Cullman, AL	Termination property; redevelop existing store for Bargain Hunt, Tractor Supply and Planet Fitness	99,000		Complete
Albany, NY	Recapture and repurpose auto center space for BJ's Brewhouse, Ethan Allen and additional small shop retail	28,000		Substantially complete
Hagerstown, MD	Recapture and repurpose auto center space for BJ's Brewhouse, Verizon and additional retail Note: property sold in Q2 2018	15,400		Substantially complete
Jefferson City, MO	Termination property; redevelop existing store for Orscheln Farm and Home	96,000		Substantially complete
Kearney, NE	Termination property; redevelop existing store for Marshall's, PetSmart and additional junior anchors	92,500		Substantially complete
Ft. Wayne, IN	Site densification (project expansion); new outparcels for BJ's Brewhouse and Chick-Fil-A	12,000		Substantially complete
Guaynabo, PR	Partial recapture; redevelop existing store for Planet Fitness, Capri and additional retail and restaurants	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, Hobby Lobby 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	Underway	Q2 2019
St. Clair Shores, MI	100% recapture; demolish existing store and develop site for new Kroger grocery store	107,200	Underway	Q2 2019
Hopkinsville, KY	Termination property; redevelop existing store for Bargain Hunt, Farmer's Furniture and additional junior anchors and small shop retail	87,900	Q3 2018	Q2 2019
Mt. Pleasant, PA	Termination property; redevelop existing store for Aldi, Big Lots and additional retail	86,300	Q3 2018	Q3 2019
Oklahoma City, OK	Site densification; new fitness center for Vasa Fitness	59,500	Q3 2018	Q3 2019
Gainesville, FL	Termination property; redevelop existing store for Florida Clinical Practice Association / University of Florida College of Medicine	139,100	Q4 2018	Q4 2019

Redevelopment Projects (cont'd)

June 30, 2018

(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		Complete
Honolulu, HI	100% recapture; redevelop existing store for Longs Drugs (CVS), PetSmart and Ross Dress for Less	79,000		Complete
Anderson, SC	100% recapture (project expansion); redevelop existing store for Burlington Stores, Gold's Gym, Sportsman's Warehouse, additional retail and restaurants	111,300		Complete
West Jordan, UT	Partial recapture; redevelop existing store and attached auto center for Burlington Stores and additional retail	81,400		Substantially complete
Madison, WI	Partial recapture; redevelop existing store for Dave & Busters, Total Wine & More, additional retail and restaurants	75,300		Substantially complete
Thornton, CO	Termination property; redevelop existing store for Vasa Fitness and additional junior anchors	191,600		Substantially complete
Springfield, IL	Termination property; redevelop existing store for Burlington Stores, Binny's Beverage Depot, Marshall's, Orangetheory Fitness, Outback Steakhouse, CoreLife Eatery and additional small shop retail	133,400		Substantially complete
Orlando, FL	100% recapture; demolish and construct new buildings for Floor & Décor, Orchard Supply Hardware, LongHorn Steakhouse, Mission BBQ, Olive Garden and additional small shop retail and restaurants	139,200		Substantially complete
Cockeysville, MD	Partial recapture; redevelop existing store for HomeGoods, Michael's Stores, additional junior anchors and restaurants	83,500	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
North Hollywood, CA	Partial recapture; redevelop existing store for Burlington Stores and Ross Dress for Less	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
Paducah, KY	Termination property; redevelop existing store for Burlington Stores, Ross Dress for Less and additional retail	102,300	Underway	Q3 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	Q4 2018
North Miami, FL	100% recapture; redevelop existing store for Blink Fitness, Burlington Stores, Michael's and Ross Dress for Less	124,300	Underway	Q4 2018
Hialeah, FL	100% recapture; redevelop existing store for Bed, Bath & Beyond, Ross Dress for Less and dd's Discounts to join current tenant, Aldi	88,400	Underway	Q4 2018
Warwick, RI	Termination property (project expansion); redevelop existing store and detached auto center for At Home, BJ's Brewhouse, Raymour & Flanigan and additional retail	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 Blink Fitness, Round One and additional junior anchors, small shop retail and restaurants	103,900	Underway	Q2 2019
Olean, NY	Termination property (project expansion); redevelop existing store for Marshall's, Ollie's Bargain Basement and additional retail	125,700	Underway	Q2 2019
Las Vegas, NV	Partial recapture; redevelop existing store for Round One 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)

June 30, 2018

(In thousands, except number of leases)

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

Property	Description	Total Project Square Feet	Estimated Construction Start	Estimated Substantial Completion
Santa Cruz, CA	Partial recapture; redevelop existing store for TJ Maxx, HomeGoods and additional junior anchors	62,200	Q4 2018	Q4 2019
El Paso, TX	Termination property; redevelop existing store for Ross Dress for Less, dd's Discounts and additional retail	114,700	Q4 2018	Q4 2019
Warrenton, VA	Termination property; redevelop existing store for Homegoods and additional retail	97,300	Q1 2019	Q3 2019
Pensacola, FL	Termination property; redevelop existing store for Lucky's Market, large format retail and restaurants	134,700	Q1 2019	Q1 2020
Vancouver, WA	Partial recapture; redevelop existing store for Round One and additional retail and restaurants	72,400	Q1 2019	Q2 2020

Redevelopment Projects (cont'd)

June 30, 2018

(In thousands, except number of leases)

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 and 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 Note: contributed to West Hartford JV in Q2 2018	147,600		Substantially complete
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, Verizon and additional small shop retail and restaurants	142,400		Substantially complete
Wayne, NJ	Partial recapture (project expansion); redevelop existing store and detached auto center for Cinemark, Dave & Busters and additional junior anchors and restaurants Note: contributed to GGP II JV in Q3 2017	156,700	Underway	Q3 2018
Carson, CA	100% recapture (project expansion); redevelop existing store for Burlington Stores, Ross Dress for Less, Gold's Gym and additional retail	163,800	Underway	Q1 2019
Watchung, NJ	100% recapture; demolish full-line store and detached auto center and construct new buildings for Cinemark, HomeSense, Sierra Trading Post, Ulta Beauty and small shop retail and restaurants	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 Note: contributed to Mark 302 JV in Q1 2018	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 space leased to Equinox Fitness and a premier mix of experiential shopping, dining, and entertainment concepts Note: contributed to UTC JV in Q2 2018	206,000	Underway	Q4 2019
Roseville, CA	Termination property (project expansion); redevelop existing store and auto center for Cinemark, Round One, AAA Auto Repair Center and restaurants	147,400	Underway	Q2 2020
Austin, TX	100% recapture (project expansion); redevelop existing store for AMC Theatres, additional junior anchors and restaurants	177,400	Underway	Q3 2019
Greendale, WI	Termination property; redevelop existing store and attached auto center for Dick's Sporting Goods, Round One and additional junior anchors and restaurants	223,800	Underway	Q4 2019
East Northport, NY	Termination property; redevelop existing store and attached auto center for AMC Theatres, 24 Hour Fitness, Floor & Decor and small shop retail	179,700	Underway	Q4 2019
Anchorage, AK	100% recapture; redevelop existing store for Guitar Center, Safeway, Planet Fitness and additional retail to join current tenant, Nordstrom Rack	142,500	Q3 2018	Q4 2019
El Cajon, CA	100% recapture; redevelop existing store and auto center for Ashley Furniture, Bob's Discount Furniture, Burlington Stores and additional retail and restaurants	242,700	Q3 2018	Q3 2019
Tucson, AZ	100% recapture; redevelop existing store and auto center for Round One and additional retail	224,300	Q3 2018	Q4 2019
Reno, NV	100% recapture; redevelop existing store and auto center for Round One and additional retail	169,800	Q3 2018	Q4 2019
Fairfield, CA	100% recapture (project expansion); redevelop existing store and auto center for Dave & Busters, AAA Auto Repair Center and additional retail	146,500	Q3 2018	Q1 2020
Plantation, FL	100% recapture (project expansion); redevelop existing store and auto center for GameTime, Powerhouse Gym, additional retail and restaurants	184,400	Q4 2018	Q1 2020

Termination Properties

June 30, 2018

As of June 30, 2018, Sears Holdings had terminated the Master Lease with respect to 56 stores totaling 7.4 million square feet of gross leasable area. During the three months ended June 30, 2018, Sears Holdings provided notice that it intended to exercise its rights to terminate the Master Lease with respect to 18 additional stores totaling 2.7 million square feet of gross leasable area.

As of June 30, 2018, the Company had commenced or completed redevelopment projects at 31 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. As of June 30, 2018, the Company had also sold five of the terminated properties.

The table below includes the 74 properties at which Sears Holdings has terminated the Master Lease, or provided notice of its intent to terminate the Master Lease, as of June 30, 2018:

Property	Square Feet	Notice	Termination	Announced Redevelopment
Alpena, MI	118,200	September 2016	January 2017	
Chicago, IL (S Kedzie)	118,800	September 2016	January 2017	
Cullman, AL	98,500	September 2016	January 2017	Q2 2017
Deming, NM	96,600	September 2016	January 2017	
Elkhart, IN	86,500	September 2016	January 2017	Q4 2016
Harlingen, TX	91,700	September 2016	January 2017	Sold
Houma, LA	96,700	September 2016	January 2017	Sold
Kearney, NE	86,500	September 2016	January 2017	Q3 2016
Manistee, MI	87,800	September 2016	January 2017	
Merrillville, IN	108,300	September 2016	January 2017	Q4 2016
New Iberia, LA	91,700	September 2016	January 2017	Q2 2017
Riverton, WY	94,800	September 2016	January 2017	
Sault Sainte Marie, MI	92,700	September 2016	January 2017	
Sierra Vista, AZ	86,100	September 2016	January 2017	Sold
Springfield, IL	84,200	September 2016	January 2017	Q3 2016
Thornton, CO	190,200	September 2016	January 2017	Q1 2017
Yakima, WA	97,300	September 2016	January 2017	Sold
Chapel Hill, OH	187,179	January 2017	April 2017	
Concord, NC	137,499	January 2017	April 2017	
Detroit Lakes, MN	79,102	January 2017	April 2017	
El Paso, TX	103,657	January 2017	April 2017	Q2 2018
Elkins, WV	94,885	January 2017	April 2017	
Henderson, NV	122,823	January 2017	April 2017	Q1 2017
Hopkinsville, KY	70,326	January 2017	April 2017	Q1 2018
Jefferson City, MO	92,016	January 2017	April 2017	Q2 2017
Kenton, OH	96,066	January 2017	April 2017	
Kissimmee, FL	112,505	January 2017	April 2017	
Layton, UT	90,010	January 2017	April 2017	
Leavenworth, KS	76,853	January 2017	April 2017	
Mount Pleasant, PA	83,536	January 2017	April 2017	Q2 2018
Muskogee, OK	87,500	January 2017	April 2017	
Owensboro, KY	68,334	January 2017	April 2017	
Paducah, KY	108,244	January 2017	April 2017	Q3 2017
Platteville, WI	94,841	January 2017	April 2017	
Riverside, CA (Iowa Ave.)	94,500	January 2017	April 2017	
Sioux Falls, SD	72,511	January 2017	April 2017	
Albany, NY	216,200	June 2017	October 2017	Q1 2016
Burnsville, MN	161,700	June 2017	October 2017	
Chicago, IL (N Harlem)	293,700	June 2017	October 2017	
Cockeysville, MD	83,900	June 2017	October 2017	Q1 2017
East Northport, NY	187,000	June 2017	October 2017	Q2 2017
Greendale, WI	238,400	June 2017	October 2017	Q4 2017
Hagerstown, MD	107,300	June 2017	October 2017	Q1 2016 / Sold
Johnson City, NY	155,100	June 2017	October 2017	

Termination Properties (cont'd)

June 30, 2018

Property	Square Feet	Notice	Termination	Announced Redevelopment
Lafayette, LA	194,900	June 2017	October 2017	
Mentor, OH	208,700	June 2017	October 2017	
Middleburg Heights, OH	351,600	June 2017	October 2017	
Olean, NY	75,100	June 2017	October 2017	Q1 2017
Overland Park, KS	215,000	June 2017	October 2017	
Roseville, MI	277,000	June 2017	October 2017	Q3 2016
Sarasota, FL	204,500	June 2017	October 2017	
Toledo, OH	209,900	June 2017	October 2017	
Warwick, RI	169,200	June 2017	October 2017	Q3 2016 / Q3 2017
York, PA	82,000	June 2017	October 2017	
Friendswood, TX	166,000	June 2017	November 2017 (1)	
Westwood, TX	215,000	June 2017	January 2018 (1)	
Cedar Rapids, IA	141,100	April 2018	August 2018	
Citrus Heights, CA	280,700	April 2018	August 2018	
Gainesville, FL	140,500	April 2018	August 2018	Q2 2018
Maplewood, MN	168,500	April 2018	August 2018	
Pensacola, FL	212,300	April 2018	August 2018	Q2 2018
Rochester, NY	128,500	April 2018	August 2018	
Roseville, CA	121,000	April 2018	August 2018	Q2 2017 / Q1 2018
San Antonio, TX	187,800	April 2018	August 2018	Q4 2015
Warrenton, NJ	113,900	April 2018	August 2018	Q1 2018
Madison, WI	88,100	June 2018	October 2018	Q2 2016
Thousand Oaks, CA	50,300	June 2018	October 2018	Q3 2015
Chesapeake, VA	169,400	June 2018	November 2018	
Clay, NY	138,000	June 2018	November 2018	
Havre, MT	94,700	June 2018	November 2018	
Newark, CA	145,800	June 2018	November 2018	
Oklahoma City, OK	173,700	June 2018	November 2018	Q3 2017
Troy, MI	271,300	June 2018	November 2018	Q3 2016
Virginia Beach, VA	86,900	June 2018	November 2018	Q3 2015
Total square feet	10,123,687			

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

Joint Venture Properties

June 30, 2018

GGP Joint Venture Properties

	Mall Name	City	State	Joint Venture	Sears or Kmart	Recapture Rights (1)	Total GLA (2)	Leased (2)
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 (3)	Natick	MA	GGP I JV	Sears	(4)	71,500	100.0%
6	Willowbrook Mall	Wayne	NJ	GGP II JV	Sears	(4)	140,600	77.7%
7	Sooner Mall (3)	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	n/a	(4)	88,900	5.2%

- (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 June 30, 2018; GLA presented at the Company's proportional share.
- (3) Property is subject to a lease or ground lease agreement.
- (4) As of June 30, 2018, the JVs had exercised certain recapture rights with respect to this property or announced plans to exercise such rights according to a specific schedule.

Simon Joint Venture Properties

	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 June 30, 2018; GLA presented at the Company's proportional share.

Joint Venture Properties (cont'd)

June 30, 2018

Macerich Joint Venture Properties

	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 June 30, 2018; GLA presented at the Company's proportional share.

Invesco Real Estate Joint Venture Properties

	Property Address	City	State	Joint Venture	Sears or Kmart	Recapture Rights	Total GLA (1)	Leased (1)
1	302 Colorado Avenue	Santa Monica	CA	Mark 302 JV	n/a	(2)	48,200	0.0%
2	4575 La Jolla Village Drive	San Diego	CA	UTC JV	n/a	(2)	113,100	23.3%

- (1) Based on signed leases as of June 30, 2018; GLA presented at the Company's proportional share.
- (2) As of June 30, 2018, the JV had exercised its 100% recapture rights with respect to this property.

First Washington Joint Venture Properties

	Property Address	City	State	Joint Venture	Sears or Kmart	Recapture Rights	Total GLA (1)	Leased (1)
1	1445 New Britain Avenue	West Hartford	CT	West Hartford JV	n/a	(2)	81,800	61.7%

- (1) Based on signed leases as of June 30, 2018; GLA presented at the Company's proportional share.
- (2) As of June 30, 2018, the JV had exercised its 100% recapture rights with respect to this property.

PROPERTY INFORMATION



Wholly Owned Properties

June 30, 2018

	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	(5)	257,700	95.8%	26
2	1731 2nd Avenue Southwest	Cullman	AL	Freestanding	n/a	(6)	88,500	100.0%	6
3	3930 McCain Boulevard	North Little Rock	AR	Mall	Sears	(5)	177,100	94.2%	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	5950 East Broadway Boulevard	Tucson	AZ	Mall	Sears	(5)	250,100	100.0%	20
13	3150 South 4th Avenue	Yuma	AZ	Shopping Center	Sears	50%	90,400	100.0%	14
14	3625 East 18th Street	Antioch	CA	Shopping Center	Kmart	50%	95,200	100.0%	7
15	42126 Big Bear Boulevard	Big Bear Lake	CA	Shopping Center	Kmart	50%	80,400	91.2%	8
16	20700 South Avalon Boulevard	Carson	CA	Mall	n/a	(5)	182,900	79.4%	13
17	565 Broadway	Chula Vista	CA	Mall	Sears	50%	250,100	100.0%	16
18	5900 Sunrise Mall	Citrus Heights	CA	Mall	Sears	(7)	289,500	100.0%	22
19	912 County Line Road	Delano	CA	Freestanding	Kmart	50%	86,100	100.0%	6
20	575 Fletcher Parkway	El Cajon	CA	Mall	Sears	(5)	286,500	100.0%	22
21	3751 South Dogwood Road	El Centro	CA	Mall	Sears	50%	139,700	100.0%	14
22	1420 Travis Boulevard	Fairfield	CA	Mall	Sears	(5)	164,100	100.0%	9
23	5901 Florin Road	Florin	CA	Shopping Center	Sears	50%	272,700	100.0%	20
24	3636 North Blackstone Avenue	Fresno	CA	Shopping Center	Sears	(5)	217,600	100.0%	13
25	1500 Anna Sparks Way	McKinleyville	CA	Shopping Center	Kmart	50%	94,800	100.0%	8
26	1011 West Olive Avenue	Merced	CA	Shopping Center	Sears	50%	92,600	100.0%	10
27	5080 East Montclair Plaza Lane	Montclair	CA	Mall	Sears	50%	174,700	100.0%	3
28	22550 Town Circle	Moreno Valley	CA	Mall	Sears	50%	169,400	100.0%	11
29	6000 Mowry Avenue	Newark	CA	Mall	Sears	(7)	145,800	100.0%	10
30	12121 Victory Boulevard	North Hollywood	CA	Shopping Center	Sears	(5)	161,900	100.0%	4
31	72880 Highway 111	Palm Desert	CA	Mall	Sears	50%	136,500	100.0%	8
32	1855 Main Street	Ramona	CA	Shopping Center	Kmart	50%	107,600	94.5%	10
33	5261 Arlington Avenue	Riverside	CA	Freestanding	Sears	50%	214,200	100.0%	19
34	3001 Iowa Avenue	Riverside	CA	Freestanding	n/a	(6)	132,600	28.7%	13
35	1191 Galleria Boulevard	Roseville	CA	Mall	Sears	(5)(7)	139,000	100.0%	9
36	1700 North Main Street	Salinas	CA	Mall	Sears	50%	133,000	100.0%	10

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37	100 Inland Center	San Bernardino	CA	Mall	Sears	100%	264,700	100.0%	22
38	1178 El Camino Real	San Bruno	CA	Mall	Sears	50%	276,600	100.0%	13
39	2180 Tully Road	San Jose	CA	Mall	Sears	50%	262,500	100.0%	22
40	4015 Capitola Road	Santa Cruz	CA	Mall	Sears	(5)	123,800	90.6%	10
41	200 Town Center East	Santa Maria	CA	Mall	Sears	50%	108,600	100.0%	5
42	895 Faulkner Road	Santa Paula	CA	Freestanding	Kmart	50%	71,300	100.0%	10
43	40710 Winchester Road	Temecula	CA	Mall	Sears	(5)	120,100	94.8%	10
44	145 West Hillcrest Drive	Thousand Oaks	CA	Shopping Center	Sears	(7)	164,000	100.0%	11
45	3295 East Main Street	Ventura	CA	Mall	Sears	50%	178,600	100.0%	2
46	3501 South Mooney Boulevard	Visalia	CA	Shopping Center	Sears	50%	75,600	100.0%	7
47	1209 Plaza Drive	West Covina	CA	Mall	Sears	50%	142,000	100.0%	16
48	100 Westminster Mall	Westminster	CA	Mall	Sears	(5)	197,900	100.0%	14
49	10785 West Colfax Avenue	Lakewood	CO	Shopping Center	Sears	50%	153,000	100.0%	8
50	1400 East 104th Avenue	Thornton	CO	Shopping Center	n/a	(6)	186,800	30.5%	25
51	850 Hartford Turnpike	Waterford	CT	Mall	Sears	50%	149,300	100.0%	11
52	19563 Coastal Highway	Rehoboth Beach	DE	Freestanding	Kmart	(5)	123,300	100.0%	13
53	5900 Glades Road	Boca Raton	FL	Mall	Sears	(5)	178,500	100.0%	19
54	303 U.S. Highway 301 Boulevard West	Bradenton	FL	Mall	Sears	50%	99,900	100.0%	15
55	7350 Manatee Avenue West	Bradenton	FL	Shopping Center	Kmart	50%	82,900	100.0%	9
56	27001 U.S. 19 North	Clearwater	FL	Mall	Sears	(5)	211,200	100.0%	14
57	1625 Northwest 107th Avenue	Doral	FL	Mall	Sears	50%	212,900	100.0%	13
58	4125 Cleveland Avenue	Ft. Myers	FL	Mall	Sears	50%	146,800	100.0%	12
59	6201 West Newberry Road	Gainesville	FL	Mall	Sears	(7)	140,600	100.0%	8
60	1675 West 49th Street	Hialeah	FL	Mall	Sears	50%	197,400	100.0%	8
61	1460 West 49th Street	Hialeah	FL	Freestanding	n/a	(5)	100,500	100.0%	9
62	2211 West Vine Street	Kissimmee	FL	Shopping Center	n/a	(6)	148,900	24.4%	14
63	3800 US Highway 98 North	Lakeland	FL	Mall	Sears	50%	156,200	100.0%	12
64	1050 South Babcock Street	Melbourne	FL	Freestanding	Sears	50%	102,600	100.0%	14
65	19505 Biscayne Boulevard	Miami	FL	Mall	n/a	(5)	173,300	3.0%	12
66	20701 Southwest 112th Avenue	Miami	FL	Mall	Sears	100%	170,100	100.0%	15
67	10700 Biscayne Boulevard	North Miami	FL	Freestanding	n/a	(5)	119,900	95.0%	11
68	3100 Southwest College Road	Ocala	FL	Mall	Sears	50%	146,200	100.0%	12
69	380 Blanding Boulevard	Orange Park	FL	Shopping Center	n/a	n/a	87,400	100.0%	9
70	3111 East Colonial Drive	Orlando	FL	Mall	n/a	(5)	130,400	90.3%	18
71	733 North Highway 231	Panama City	FL	Mall	Sears	50%	139,300	100.0%	15
72	7171 North Davis Highway	Pensacola	FL	Shopping Center	Sears	(7)	212,300	100.0%	15

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73	8000 West Broward Boulevard	Plantation	FL	Mall	Sears	(5)	201,600	100.0%	18
74	8201 South Tamiami Trail	Sarasota	FL	Mall	n/a	(6)	204,500	0.0%	15
75	4501 66th Street North	St. Petersburg	FL	Freestanding	Kmart	50%	120,600	100.0%	11
76	2300 Tyrone Boulevard North	St. Petersburg	FL	Mall	n/a	(5)	147,800	97.4%	14
77	7810 Abercorn Street	Savannah	GA	Mall	Sears	100%	167,300	100.0%	15
78	500 North Nimitz Highway	Honolulu	HI	Freestanding	n/a	(5)	76,100	100.0%	4
79	1501 Highway 169 North	Algona	IA	Freestanding	Kmart	50%	99,300	100.0%	7
80	4600 1st Avenue Northeast	Cedar Rapids	IA	Mall	Sears	(7)	146,000	100.0%	12
81	1405 South Grand Avenue	Charles City	IA	Freestanding	Kmart	50%	96,600	100.0%	11
82	2307 Superior Street	Webster City	IA	Shopping Center	Kmart	50%	40,800	100.0%	4
83	460 North Milwaukee Street	Boise	ID	Mall	Sears	50%	123,600	100.0%	8
84	4730 West Irving Park Road	Chicago	IL	Freestanding	Sears	(5)	356,700	100.0%	6
85	1601 North Harlem Avenue	Chicago	IL	Freestanding	n/a	(6)	293,700	5.1%	7
86	5050 South Kedzie Avenue	Chicago	IL	Shopping Center	n/a	(6)	184,500	22.6%	9
87	17550 Halsted Street	Homewood	IL	Shopping Center	n/a	n/a	196,100	100.0%	19
88	3340 Mall Loop Drive	Joliet	IL	Mall	Sears	50%	204,600	100.0%	17
89	2860 South Highland Avenue	Lombard	IL	Freestanding	n/a	n/a	139,300	100.0%	8
90	4902-5000 23rd Avenue	Moline	IL	Freestanding	Kmart	50%	123,700	97.4%	12
91	7503 West Cermak Road	North Riverside	IL	Mall	Sears	(5)	202,500	88.7%	13
92	2 Orland Square Drive	Orland Park	IL	Mall	Sears	(5)	199,600	100.0%	16
93	2500 Wabash Avenue	Springfield	IL	Shopping Center	n/a	(6)	131,400	84.9%	14
94	3231 Chicago Road	Steger	IL	Freestanding	Kmart	50%	87,400	100.0%	3
95	3101 Northview Drive	Elkhart	IN	Shopping Center	n/a	(6)	86,600	100.0%	8
96	4201 Coldwater Road	Ft. Wayne	IN	Mall	Sears	(5)	231,900	100.0%	15
97	101 West Lincoln Highway	Merrillville	IN	Shopping Center	n/a	(6)	170,900	90.3%	17
98	4820 South 4th Street Trafficway	Leavenworth	KS	Freestanding	n/a	(6)	83,600	0.0%	9
99	9701 Metcalf Avenue	Overland Park	KS	Shopping Center	n/a	(6)	215,000	5.6%	19
100	3010 Fort Campbell Boulevard	Hopkinsville	KY	Shopping Center	n/a	(6)	93,000	51.5%	13
101	2815 West Parrish Avenue	Owensboro	KY	Shopping Center	n/a	(6)	68,300	0.0%	5
102	5101 Hinkleville Road	Paducah	KY	Mall	n/a	(6)	97,300	66.2%	9
103	5715 Johnston Street	Lafayette	LA	Mall	n/a	(6)	194,900	0.0%	16
104	900 East Admiral Doyle Drive	New Iberia	LA	Freestanding	n/a	(6)	96,600	100.0%	12
105	200 Grossman Drive	Braintree	MA	Shopping Center	n/a	(5)	84,900	100.0%	34
106	1325 Broadway	Saugus	MA	Mall	Sears	(5)	210,800	68.8%	16
107	15700 Emerald Way	Bowie	MD	Shopping Center	Sears	(5)	131,000	100.0%	11
108	126 Shawan Road	Cockeysville	MD	Shopping Center	n/a	(5)(6)	122,800	37.7%	12

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109	3207 Solomons Island Road	Edgewater	MD	Shopping Center	Kmart	50%	117,200	100.0%	14
110	417 Main Street	Madawaska	ME	Shopping Center	Kmart	50%	49,700	100.0%	2
111	2355 US Highway 23 South	Alpena	MI	Freestanding	n/a	(6)	118,200	0.0%	12
112	1250 Boardman-Jackson Crossing	Jackson	MI	Shopping Center	Sears	50%	152,700	100.0%	15
113	2100 Southfield Road	Lincoln Park	MI	Shopping Center	Sears	50%	301,700	100.0%	17
114	1560 US 31 South	Manistee	MI	Shopping Center	n/a	(6)	94,700	0.0%	12
115	32123 Gratiot Avenue	Roseville	MI	Mall	n/a	(5)(6)	367,900	35.6%	21
116	2760 I-75 Business Spur	Sault Sainte Marie	MI	Freestanding	n/a	(6)	92,700	0.0%	11
117	22801 Harper Avenue	St. Clair Shores	MI	Freestanding	n/a	(5)	103,000	100.0%	11
118	300 West 14 Mile Road	Troy	MI	Mall	Sears	(5)(7)	384,100	100.0%	30
119	3100 Washtenaw Road	Ypsilanti	MI	Freestanding	n/a	n/a	99,400	100.0%	12
120	14250 Buck Hill Road	Burnsville	MN	Mall	n/a	(6)	161,700	0.0%	15
121	1305 Highway 10 West	Detroit Lakes	MN	Shopping Center	n/a	(6)	87,100	9.2%	15
122	3001 White Bear Avenue North	Maplewood	MN	Mall	Sears	(7)	174,900	100.0%	14
123	425 Rice Street	St. Paul	MN	Freestanding	Sears	100%	217,900	100.0%	17
124	11 South Kingshighway Street	Cape Girardeau	MO	Freestanding	Kmart	50%	82,600	100.0%	6
125	1 Flower Valley Shopping Center	Florissant	MO	Shopping Center	Kmart	(5)	124,000	100.0%	11
126	2304 Missouri Boulevard	Jefferson City	MO	Freestanding	n/a	(6)	97,700	100.0%	10
127	3700 South Campbell Avenue	Springfield	MO	Shopping Center	n/a	n/a	112,900	100.0%	8
128	2308 Highway 45 North	Columbus	MS	Shopping Center	Kmart	50%	166,700	97.5%	18
129	3180 Highway 2 West	Havre	MT	Freestanding	Kmart	(7)	94,700	100.0%	9
130	1 South Tunnel Road	Asheville	NC	Mall	Sears	(5)	240,700	100.0%	16
131	545 Concord Parkway North	Concord	NC	Shopping Center	n/a	(6)	171,300	19.7%	26
132	1302 Bridford Parkway	Greensboro	NC	Shopping Center	n/a	n/a	171,700	77.6%	16
133	1 20th Avenue Southeast	Minot	ND	Shopping Center	Kmart	50%	110,400	100.0%	13
134	4700 2nd Avenue	Kearney	NE	Freestanding	n/a	(6)	80,000	47.5%	8
135	1500 South Willow Street	Manchester	NH	Mall	Sears	50%	144,100	100.0%	11
136	310 Daniel Webster Highway	Nashua	NH	Mall	Sears	50%	167,100	100.0%	7
137	50 Fox Run Road	Portsmouth	NH	Mall	Sears	50%	127,000	100.0%	13
138	77 Rockingham Park Boulevard	Salem	NH	Mall	Sears	(5)	250,500	100.0%	14
139	1500 Highway 35	Middletown	NJ	Freestanding	n/a	100%	191,100	100.0%	23
140	1640 Route 22	Watchung	NJ	Freestanding	n/a	(5)	126,700	75.7%	19
141	1205 East Pine Street	Deming	NM	Freestanding	n/a	(6)	96,600	0.0%	10
142	3000 East Main Street	Farmington	NM	Freestanding	Kmart	50%	90,700	100.0%	11
143	2220 North Grimes Street	Hobbs	NM	Shopping Center	Kmart	50%	88,900	100.0%	8
144	10405 South Eastern Avenue	Henderson	NV	Shopping Center	n/a	(6)	143,500	100.0%	12

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145	4000 Meadows Lane	Las Vegas	NV	Mall	Sears	(5)	139,200	77.6%	11
146	5400 Meadowood Mall Circle	Reno	NV	Mall	Sears	(5)	198,800	100.0%	3
147	1425 Central Avenue	Albany	NY	Mall	n/a	(5)(6)	277,900	17.7%	21
148	4155 State Route 31	Clay	NY	Mall	Sears	(7)	146,500	100.0%	12
149	4000 Jericho Turnpike	East Northport	NY	Shopping Center	n/a	(6)	179,700	92.7%	18
150	195 North Broadway	Hicksville	NY	Freestanding	Sears	(5)	362,500	100.0%	30
151	601 Harry L Drive	Johnson City	NY	Mall	n/a	(6)	155,100	0.0%	11
152	2801 West State Street	Olean	NY	Freestanding	n/a	(5)(6)	118,000	46.9%	13
153	317 Greece Ridge Center Drive	Rochester	NY	Mall	Sears	(7)	128,500	100.0%	15
154	171 Delaware Avenue	Sidney	NY	Shopping Center	Kmart	50%	94,400	100.0%	19
155	200 Eastview Mall	Victor	NY	Mall	Sears	50%	123,000	100.0%	14
156	600 Lee Boulevard	Yorktown Heights	NY	Mall	Sears	(5)	160,000	100.0%	12
157	4100 Belden Village Avenue Northwest	Canton	OH	Mall	Sears	(5)	219,400	100.0%	19
158	2000 Brittain Road	Chapel Hill	OH	Mall	n/a	(6)	193,100	0.0%	21
159	2700 Miamisburg Centerville Road	Dayton	OH	Mall	Sears	(5)	171,900	95.8%	16
160	1005 East Columbus Street	Kenton	OH	Freestanding	n/a	(6)	96,100	0.0%	11
161	502 Pike Street	Marietta	OH	Freestanding	Kmart	50%	87,500	100.0%	7
162	7875 Johnnycake Ridge Road	Mentor	OH	Mall	n/a	(6)	208,700	0.0%	20
163	6950 West 130th Street	Middleburg Heights	OH	Shopping Center	n/a	(6)	351,600	0.0%	15
164	1447 North Main Street	North Canton	OH	Shopping Center	Kmart	50%	87,100	100.0%	9
165	555 South Avenue	Tallmadge	OH	Freestanding	Kmart	50%	84,200	100.0%	8
166	3408 West Central Avenue	Toledo	OH	Shopping Center	n/a	(6)	209,900	0.0%	11
167	4 East Shawnee Road	Muskogee	OK	Freestanding	n/a	(6)	87,500	0.0%	10
168	4400 South Western Avenue	Oklahoma City	OK	Freestanding	Sears	(5)(7)	223,700	100.0%	24
169	3132 East 51st Street	Tulsa	OK	Freestanding	n/a	n/a	87,200	100.0%	9
170	1180 Southeast 82nd Avenue	Happy Valley	OR	Mall	Sears	50%	144,300	100.0%	12
171	2640 West 6th Street	The Dalles	OR	Freestanding	Kmart	50%	87,100	100.0%	8
172	1180 Walnut Bottom Road	Carlisle	PA	Shopping Center	Kmart	50%	117,800	100.0%	3
173	3975 Columbia Avenue	Columbia	PA	Shopping Center	Kmart	50%	86,700	100.0%	8
174	160 North Gulph Road (8)	King Of Prussia	PA	Mall	n/a	n/a	210,900	97.6%	14
175	1745 Quentin Road	Lebanon	PA	Shopping Center	Kmart	50%	117,200	100.0%	15
176	100 Cross Roads Plaza	Mount Pleasant	PA	Shopping Center	n/a	(6)	83,500	69.9%	10
177	400 North Best Avenue	Walnutport	PA	Freestanding	Kmart	50%	121,200	100.0%	16
178	1094 Haines Road	York	PA	Shopping Center	n/a	(6)	82,000	0.0%	6
179	PR 167 & Las Cumbres	Bayamon	PR	Shopping Center	Kmart	50%	115,200	100.0%	10
180	400 Calle Betances	Caguas	PR	Mall	Sears	50%	138,700	100.0%	8

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181	Avenue 65 Infanteria	Carolina	PR	Mall	Sears	50%	198,000	100.0%	11
182	Martinez Nadal Avenue	Guaynabo	PR	Shopping Center	Kmart	(5)	217,100	94.4%	18
183	PR Road 2, Km 149.5	Mayaguez	PR	Shopping Center	Kmart	50%	118,200	100.0%	13
184	2643 Ponce Bypass	Ponce	PR	Shopping Center	Kmart	50%	126,900	100.0%	9
185	650 Bald Hill Road	Warwick	RI	Shopping Center	n/a	(5)(6)	211,700	90.6%	20
186	3801B Clemson Boulevard	Anderson	SC	Shopping Center	n/a	(5)	117,100	100.0%	12
187	7801 Rivers Avenue	Charleston	SC	Mall	n/a	(5)	127,500	46.8%	14
188	2302 Cherry Road	Rock Hill	SC	Shopping Center	Kmart	50%	89,300	100.0%	12
189	3020 West 12th Street	Sioux Falls	SD	Freestanding	n/a	(6)	72,500	0.0%	6
190	2800 North Germantown Parkway	Cordova	TN	Mall	Sears	50%	160,900	100.0%	12
191	4570 Poplar Avenue	Memphis	TN	Freestanding	n/a	(5)	112,700	80.7%	11
192	12625 North Interstate Highway 35	Austin	TX	Shopping Center	Sears	(5)	172,000	26.2%	25
193	3450 West Camp Wisdom Road	Dallas	TX	Mall	Sears	50%	205,300	100.0%	13
194	9484 Dyer Street	El Paso	TX	Freestanding	n/a	(6)	112,000	54.0%	11
195	300 Baybrook Mall	Friendswood	TX	Mall	n/a	(6)	166,000	0.0%	13
196	303 Memorial City	Houston	TX	Mall	Sears	50%	214,400	100.0%	20
197	12605 North Gessner Road	Houston	TX	Freestanding	n/a	n/a	134,000	100.0%	11
198	6301 Northwest Loop 410	Ingram	TX	Mall	Sears	50%	168,400	100.0%	12
199	2501 Irving Mall	Irving	TX	Mall	Sears	50%	83,200	95.6%	18
200	201 Central Park Mall	San Antonio	TX	Freestanding	Sears	(5)(7)	213,000	97.8%	15
201	4000 North Shepherd	Shepherd	TX	Freestanding	Sears	50%	201,700	100.0%	12
202	13131 Preston Road	Valley View	TX	Mall	n/a	(5)	235,000	2.5%	23
203	9570 Southwest Freeway	Westwood	TX	Freestanding	n/a	(6)	213,600	0.0%	18
204	2010 North Main Street	Layton	UT	Shopping Center	n/a	(6)	176,800	34.3%	14
205	7453 South Plaza Center Drive	West Jordan	UT	Shopping Center	Sears	(5)	210,800	95.5%	12
206	5901 Duke Street	Alexandria	VA	Mall	Sears	50%	262,100	100.0%	18
207	1401 Greenbrier Parkway	Chesapeake	VA	Mall	Sears	(7)	169,400	100.0%	15
208	12000 Fair Oaks Mall	Fairfax	VA	Mall	Sears	(5)	220,700	72.3%	15
209	5200 Mercury Boulevard	Hampton	VA	Shopping Center	Sears	50%	245,000	100.0%	16
210	4588 Virginia Beach Boulevard	Virginia Beach	VA	Mall	Sears	(7)	197,300	100.0%	14
211	141 West Lee Highway	Warrenton	VA	Shopping Center	Sears	(7)	121,100	100.0%	9
212	2200 148th Avenue Northeast	Redmond	WA	Shopping Center	Sears	(5)	267,400	86.6%	15
213	8800 Northeast Vancouver Mall Drive	Vancouver	WA	Mall	Sears	50%	129,600	100.0%	10
214	5200 South 76th Street	Greendale	WI	Mall	n/a	(6)	187,500	63.3%	21
215	53 West Towne Mall	Madison	WI	Mall	Sears	(5)(7)	142,400	100.0%	18
216	1425 East Bus Highway 151	Platteville	WI	Freestanding	n/a	(6)	94,800	0.0%	10

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June 30, 2018

	Property Address	City	State	Property Type (1)	Sears or Kmart	Recapture Rights (2)(3)	Total GLA (4)	Leased (4)	Land Acres
217	1701 4th Avenue West	Charleston	WV	Shopping Center	Kmart	50%	105,600	100.0%	10
218	731 Beverly Pike	Elkins	WV	Shopping Center	n/a	(6)	99,600	0.0%	8
219	101 Great Teays Boulevard	Scott Depot	WV	Freestanding	Kmart	50%	89,800	100.0%	8
220	4000 East 2nd Street	Casper	WY	Shopping Center	Kmart	50%	91,400	100.0%	8
221	2150 South Douglas Highway	Gillette	WY	Freestanding	Kmart	50%	94,600	100.0%	10
222	1960 North Federal Boulevard	Riverton	WY	Freestanding	n/a	(6)	94,800	0.0%	9
Total - Wholly-Owned Properties							34,059,400	80.8%	2,836

- (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 June 30, 2018.
- (5) As of June 30, 2018, the Company had exercised certain recapture rights with respect to this property.
- (6) As of June 30, 2018, Sears Holdings had exercised its termination rights with respect to this property.
- (7) During the quarter ended June 30, 2018, Sears Holdings notified the Company of its intent to exercise its termination rights with respect to this property.
- (8) 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 for Real Estate (“EBITDAre”) and Company EBITDA

EBITDAre is calculated in accordance with the definition set forth by the National Association of Real Estate Investment Trusts (“NAREIT”), which may not be comparable to measures calculated by other companies who do not use the NAREIT definition of EBITDA. EBITDAre is calculated as net income computed in accordance with GAAP, excluding interest expense, income tax expense, depreciation and amortization, gains (or losses) from property sales and impairment charges on depreciable real estate assets. The Company believes EBITDAre provides useful information to investors regarding our 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 EBITDAre facilitates comparisons between us and other equity REITs and real property owners that are not REITs.

The Company makes certain adjustments to EBITDAre, which it refers to as Company 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 and certain up-front-hiring and personnel costs that it does not believe are representative of ongoing operating results.

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 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.



SERITAGE
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Seritage Growth Properties
500 Fifth Avenue | New York, NY 10110
212-355-7800 | www.seritage.com