

Seritage CEO Sees “Significant Opportunity” in Large Scale and Mixed-Use Development

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Benjamin Schall, president and CEO of Seritage Growth Properties (NYSE: SRG), joined Nareit in New York for a video interview at REITweek: 2019 Investor Conference.

Schall highlighted the approximately \$235 million of non-Sears revenue coming online over the next 18 to 24 months, which he said “provides our platform with a tremendous amount of stability as well as growth.”

Turning to its redevelopment program, Schall noted that the company’s control of large, well-located sites is “a real competitive advantage for us and we’ve built a platform around intensive redevelopment.” Seritage is utilizing its preferred relationships with retailers, multifamily developers, and capital providers, he added.

Meanwhile, Schall said Seritage sees “significant opportunity” in large scale and mixed-use development. The REIT has prioritized a set of about three dozen assets that have potential for significant densification opportunities and for building integrated environments that combine multifamily, office, and retail. The portfolio is roughly 7.5 million square feet. “We think we can double that,” he said.

Company: [Seritage Growth Properties](#)

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