

Seritage Growth Properties
Form 10-K/A
March 24, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K
(Amendment No. 1)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2015

Commission file number 001-37420

SERITAGE GROWTH PROPERTIES

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

38-3976287
(I.R.S. Employer
Identification No.)

489 Fifth Avenue, 18th Floor, New York, New York
(Address of principal executive offices)

10017
(Zip Code)

Registrant's telephone number, including area code (212) 355-7800

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|--|
| Class A common shares of beneficial interest, par value \$0.01 per share | New York Stock Exchange |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§232.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of July 6, 2015 was approximately \$1,163,986,000 based upon the closing price of \$37.10 of the registrant's common stock as reported on the New York Stock Exchange. The registrant has elected to use July 6, 2015 as the calculation date, which was the initial trading date of the registrant's common shares on the New York Stock Exchange, because as of the last business day of the registrant's second fiscal quarter, the registrant was a privately-held company.

As of March 4, 2016, the registrant had the following commons shares outstanding:

| Class | Shares Outstanding |
|--|--------------------|
| Class A common shares of beneficial interest, par value \$0.01 per share | 25,261,542 |
| Class B common shares of beneficial interest, par value \$0.01 per share | 1,589,020 |
| Class C common shares of beneficial interest, par value \$0.01 per share | 6,329,485 |

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Seritage Growth Properties' Proxy Statement for its 2016 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

Seritage Growth Properties. (the Company) is filing this Amendment No. 1 (Amendment No. 1) to its Annual Report on Form 10-K for the period from July 7, 2015 (Date Operations Commenced) through December 31, 2015, which was originally filed with the Securities and Exchange Commission on March 11, 2016 (the Original Annual Report), for the sole purpose of correcting typographical errors including the unintentional omission of rows 98-99 and 131-136 in the table of properties set forth in Item 2.

Pursuant to Rule 12b-15 under Securities Exchange Act of 1934, as amended, this Amendment No. 1 on Form 10-K also contains new Rule 13a-14(a)/15d-14(a) Certifications, which are attached hereto. Because no financial statements have been amended by or included in this Amendment No. 1 on Form 10-K and this Amendment No. 1 on Form 10-K does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted.

This Amendment No. 1 on Form 10-K continues to speak as of the date of the filing of the Original Annual Report, and the Company has not changed the financial statements nor updated the disclosures contained therein to reflect any events that may have occurred at a later date.

ITEM 2. PROPERTIES

As of December 31, 2015, our portfolio included 235 Wholly Owned Properties totaling over 37.0 million square feet of GLA across 49 states and Puerto Rico, and 50% interests in 31 JV Properties totaling over 5.4 million square feet of GLA across 17 states. The following tables set forth certain information regarding our Wholly Owned Properties and JV Properties based on signed leases as of December 31, 2015, including signed but not yet open leases (SNO leases):

| Wholly Owned Properties | | | | | | | | | |
|--------------------------------|--------------|--------------------------------|--------------|-----------------------|----------------------|---------------|-----------------------|--|----------------|
| GLA (3) | | | | | | | | | |
| City | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) | % Lease |
| Anchorage | AK | 100% | 257,900 | 204,100 | 42,900 | 10,900 | Sears | Lands End, Nordstrom Rack | 95. |
| Cullman | AL | 50% | 98,500 | 98,500 | 0 | 0 | Kmart | n/a | 100. |
| North Little Rock | AR | 50% | 185,700 | 185,700 | 0 | 0 | Sears | n/a | 100. |
| Russellville | AR | 50% | 88,000 | 88,000 | 0 | 0 | Kmart | n/a | 100. |
| Flagstaff | AZ | 50% | 66,200 | 66,200 | 0 | 0 | Sears | n/a | 100. |
| Mesa | AZ | 50% | 121,900 | 121,900 | 0 | 0 | Sears | n/a | 100. |
| Peoria | AZ | n/a | 104,400 | 0 | 104,400 | 0 | n/a | At Home | 100. |
| Phoenix | AZ | 50% | 144,200 | 144,200 | 0 | 0 | Sears | n/a | 100. |
| Phoenix | AZ | n/a | 151,200 | 0 | 151,200 | 0 | n/a | At Home | 100. |
| Prescott | AZ | 50% | 102,300 | 102,300 | 0 | 0 | Sears | n/a | 100. |
| Sierra Vista | AZ | 50% | 94,700 | 94,700 | 0 | 0 | Sears | n/a | 100. |
| Sierra Vista | AZ | 50% | 86,100 | 86,100 | 0 | 0 | Kmart | n/a | 100. |
| Tucson | AZ | 50% | 250,100 | 250,100 | 0 | 0 | Sears | n/a | 100. |
| Yuma | AZ | 50% | 90,400 | 90,400 | 0 | 0 | Sears | n/a | 100. |
| Antioch | CA | 50% | 95,200 | 95,200 | 0 | 0 | Kmart | n/a | 100. |
| Big Bear Lake | CA | 50% | 80,000 | 69,300 | 7,900 | 2,800 | Kmart | Radio Shack, Subway, Wells Fargo Bank | 96. |
| Carson | CA | 50% | 181,200 | 163,400 | 17,800 | 0 | Sears | Applebee s, Chick-Fil-A, Chipotle Mexican Grill, Jersey Mike s, Smash Burger | 100. |
| Chula Vista | CA | 50% | 250,100 | 250,100 | 0 | 0 | Sears | n/a | 100. |
| Citrus Heights | CA | 50% | 289,500 | 280,700 | 8,800 | 0 | Sears | Lands End | 100. |
| Delano | CA | 50% | 86,100 | 86,100 | 0 | 0 | Kmart | n/a | 100. |
| El Cajon | CA | 50% | 286,500 | 275,700 | 10,800 | 0 | Sears | Lands End, Wireless Choice | 100. |
| El Centro | CA | 50% | 139,700 | 139,700 | 0 | 0 | Sears | n/a | 100. |
| Fairfield | CA | 50% | 164,100 | 159,300 | 4,800 | 0 | Sears | Lands End | 100. |
| Florin | CA | 50% | 272,700 | 272,700 | 0 | 0 | Sears | n/a | 100. |
| Fresno | CA | 50% | 217,600 | 217,600 | 0 | 0 | Sears | n/a | 100. |
| McKinleyville | CA | 50% | 94,800 | 94,800 | 0 | 0 | Kmart | n/a | 100. |
| Merced | CA | 50% | 92,600 | 92,600 | 0 | 0 | Sears | n/a | 100. |
| Montclair | CA | 50% | 174,700 | 174,700 | 0 | 0 | Sears | n/a | 100. |
| Moreno Valley | CA | 50% | 169,400 | 169,400 | 0 | 0 | Sears | n/a | 100. |
| Newark | CA | 50% | 145,800 | 145,800 | 0 | 0 | Sears | n/a | 100. |

| Wholly Owned Properties | | | | | | | | | |
|-------------------------|-------|-------------------------|---------|----------------|---------------|--------|----------------|---|----------|
| GLA (3) | | | | | | | | | |
| City | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) | % Leased |
| North Hollywood | CA | 50% | 151,000 | 151,000 | 0 | 0 | Sears | n/a | 100.0% |
| Northridge | CA | 50% | 291,800 | 256,900 | 34,900 | 0 | Sears | Ashley Furniture | 100.0% |
| Palm Desert | CA | 50% | 151,500 | 151,500 | 0 | 0 | Sears | n/a | 100.0% |
| Ramona | CA | 50% | 107,500 | 87,000 | 14,700 | 5,800 | Kmart | Dollar Tree, Little Caesar's | 94.6% |
| Riverside | CA | 50% | 214,200 | 202,000 | 12,200 | 0 | Sears | Bank of America | 100.0% |
| Riverside | CA | 50% | 132,600 | 94,500 | 38,100 | 0 | Kmart | Jack in the Box | 100.0% |
| Roseville | CA | 50% | 139,000 | 131,400 | 7,600 | 0 | Sears | Lands End | 100.0% |
| Salinas | CA | 50% | 133,000 | 133,000 | 0 | 0 | Sears | n/a | 100.0% |
| San Bernardino | CA | 100% | 264,700 | 264,700 | 0 | 0 | Sears | n/a | 100.0% |
| San Bruno | CA | 50% | 276,600 | 267,900 | 8,700 | 0 | Sears | Lands End | 100.0% |
| San Diego | CA | 50% | 194,800 | 164,800 | 30,000 | 0 | Sears | Lands End, Williams-Sonoma | 100.0% |
| San Jose | CA | 50% | 262,500 | 262,500 | 0 | 0 | Sears | n/a | 100.0% |
| Santa Cruz | CA | 50% | 119,600 | 105,800 | 13,800 | 0 | Sears | Lands End | 100.0% |
| Santa Maria | CA | 50% | 108,600 | 108,600 | 0 | 0 | Sears | n/a | 100.0% |
| Santa Monica | CA | 100% | 117,800 | 112,000 | 5,800 | 0 | Sears | Lands End | 100.0% |
| Santa Paula | CA | 50% | 71,300 | 71,300 | 0 | 0 | Kmart | n/a | 100.0% |
| Temecula | CA | 50% | 115,600 | 115,600 | 0 | 0 | Sears | n/a | 100.0% |
| Thousand Oaks | CA | 50% | 164,000 | 50,300 | 113,700 | 0 | Sears | DSW, Nordstrom Rack, The Sports Authority | 100.0% |
| Ventura | CA | 50% | 178,600 | 171,900 | 6,700 | 0 | Sears | Lands End | 100.0% |
| Visalia | CA | 50% | 75,600 | 75,600 | 0 | 0 | Sears | n/a | 100.0% |
| West Covina | CA | 50% | 142,000 | 142,000 | 0 | 0 | Sears | n/a | 100.0% |
| Westminster | CA | 100% | 197,900 | 197,900 | 0 | 0 | Sears | n/a | 100.0% |
| Lakewood | CO | 50% | 153,000 | 153,000 | 0 | 0 | Sears | n/a | 100.0% |
| Thornton | CO | 50% | 190,200 | 190,200 | 0 | 0 | Kmart | n/a | 100.0% |
| Waterford | CT | 50% | 149,300 | 141,800 | 7,500 | 0 | Sears | Lands End | 100.0% |
| West Hartford | CT | 100% | 202,100 | 186,900 | 15,200 | 0 | Sears | Lands End, Olive Garden | 100.0% |
| Rehoboth Beach | DE | 50% | 122,200 | 117,200 | 5,000 | 0 | Kmart | Chick-Fil-A | 100.0% |
| Altamonte Springs | FL | 50% | 214,300 | 205,600 | 8,700 | 0 | Sears | Seasons 52 | 100.0% |
| Boca Raton | FL | 100% | 178,500 | 167,600 | 10,900 | 0 | Sears | Lands End, Washington Mutual | 100.0% |
| Bradenton | FL | 50% | 99,900 | 99,900 | 0 | 0 | Sears | n/a | 100.0% |
| Bradenton | FL | 50% | 82,900 | 82,900 | 0 | 0 | Kmart | n/a | 100.0% |
| Clearwater | FL | 50% | 211,700 | 129,700 | 82,000 | 0 | Sears | Lands End, Nordstrom Rack, Whole Foods | 100.0% |
| Doral | FL | 50% | 212,900 | 212,900 | 0 | 0 | Sears | n/a | 100.0% |
| Ft. Myers | FL | 50% | 146,800 | 146,800 | 0 | 0 | Sears | n/a | 100.0% |
| Gainesville | FL | 50% | 140,500 | 140,500 | 0 | 0 | Sears | n/a | 100.0% |
| Hialeah | FL | 50% | 197,400 | 184,400 | 13,000 | 0 | Sears | Forever 21, Goodwill | 100.0% |

| Wholly Owned Properties | | | | | | | | | | |
|-------------------------|-----------------|-------------------------|-------|----------------|---------------|---------|----------------|-------------------------------------|---|--------|
| GLA (3) | | | | | | | | | | |
| City | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) | % Leased | |
| 67 | Hialeah | FL | 50% | 106,400 | 88,400 | 18,000 | 0 | Kmart | Aldi | 100.0% |
| 68 | Kissimmee | FL | 50% | 148,900 | 112,500 | 36,400 | 0 | Kmart | Big Lots | 100.0% |
| 69 | Lakeland | FL | 50% | 156,200 | 156,200 | 0 | 0 | Sears | n/a | 100.0% |
| 70 | Melbourne | FL | 50% | 102,600 | 102,600 | 0 | 0 | Sears | n/a | 100.0% |
| 71 | Miami | FL | 100% | 173,300 | 173,300 | 0 | 0 | Sears | n/a | 100.0% |
| 72 | Miami | FL | 100% | 170,100 | 170,100 | 0 | 0 | Sears | n/a | 100.0% |
| 73 | Naples | FL | 50% | 161,900 | 151,800 | 10,100 | 0 | Sears | n/a | 100.0% |
| 74 | North Miami | FL | 100% | 122,200 | 106,300 | 15,900 | 0 | Kmart | Aldi | 100.0% |
| 75 | Ocala | FL | 50% | 146,200 | 146,200 | 0 | 0 | Sears | n/a | 100.0% |
| 76 | Orange Park | FL | n/a | 87,400 | 0 | 87,400 | 0 | n/a | Old Time Pottery, Freddy's Frozen Custard | 100.0% |
| 77 | Orlando | FL | 100% | 202,000 | 197,500 | 4,500 | 0 | Sears | Lands End | 100.0% |
| 78 | Panama City | FL | 50% | 139,300 | 139,300 | 0 | 0 | Sears | n/a | 100.0% |
| 79 | Pensacola | FL | 50% | 212,300 | 212,300 | 0 | 0 | Sears | n/a | 100.0% |
| 80 | Plantation | FL | 50% | 201,600 | 201,600 | 0 | 0 | Sears | n/a | 100.0% |
| 81 | Sarasota | FL | 50% | 212,500 | 204,500 | 8,000 | 0 | Sears | Lands End | 100.0% |
| 82 | St. Petersburg | FL | 50% | 120,600 | 120,600 | 0 | 0 | Kmart | n/a | 100.0% |
| 83 | St. Petersburg | FL | 100% | 193,900 | 187,000 | 6,900 | 0 | Sears | n/a | 100.0% |
| 84 | Atlanta | GA | 50% | 226,300 | 218,700 | 7,600 | 0 | Sears | Lands End | 100.0% |
| 85 | Savannah | GA | 100% | 167,300 | 155,700 | 11,600 | 0 | Sears | Golden Corral | 100.0% |
| 86 | Honolulu (4) | HI | 100% | 77,400 | 34,100 | 43,300 | 0 | Kmart | Long's Drugs (CVS), PetSmart | 100.0% |
| 87 | Algona | IA | 50% | 99,300 | 99,300 | 0 | 0 | Kmart | n/a | 100.0% |
| 88 | Cedar Rapids | IA | 50% | 146,000 | 141,100 | 4,900 | 0 | Sears | Lands End | 100.0% |
| 89 | Charles City | IA | 50% | 96,600 | 96,600 | 0 | 0 | Kmart | n/a | 100.0% |
| 90 | Webster City | IA | 50% | 40,800 | 40,800 | 0 | 0 | Kmart | n/a | 100.0% |
| 91 | Boise | ID | 50% | 123,600 | 123,600 | 0 | 0 | Sears | n/a | 100.0% |
| 92 | Chicago | IL | 50% | 356,700 | 356,700 | 0 | 0 | Sears | n/a | 100.0% |
| 93 | Chicago | IL | 50% | 293,700 | 293,700 | 0 | 0 | Sears | n/a | 100.0% |
| 94 | Chicago | IL | 50% | 168,500 | 118,800 | 49,700 | 0 | Kmart | China Town Buffet, Chuck E Cheese | 100.0% |
| 95 | Homewood | IL | n/a | 196,100 | 0 | 196,100 | 0 | n/a | Wal-Mart | 100.0% |
| 96 | Joliet | IL | 50% | 204,600 | 204,600 | 0 | 0 | Sears | n/a | 100.0% |
| 97 | Lombard | IL | n/a | 139,300 | 0 | 139,300 | 0 | n/a | The Dump | 100.0% |
| 98 | Moline | IL | 50% | 123,700 | 120,500 | 3,200 | 0 | Kmart | n/a | 100.0% |
| 99 | North Riverside | IL | 50% | 203,000 | 203,000 | 0 | 0 | Sears | n/a | 100.0% |
| 100 | Orland Park | IL | 50% | 199,600 | 192,400 | 7,200 | 0 | Sears | Lands End | 100.0% |
| 101 | Springfield | IL | 50% | 126,900 | 84,200 | 42,700 | 0 | Kmart | Casual Male, Popeye's, Staples | 100.0% |

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| | | | | | | | | | |
|------------|----|-----|--------|--------|---|---|-------|-----|--------|
| 102 Steger | IL | 50% | 87,400 | 87,400 | 0 | 0 | Kmart | n/a | 100.0% |
|------------|----|-----|--------|--------|---|---|-------|-----|--------|

| Wholly Owned Properties | | | | | | | | | |
|-------------------------|-------|-------------------------|---------|----------------|---------------|--------|----------------|---|----------|
| GLA (3) | | | | | | | | | |
| City | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) | % Leased |
| 3 Elkhart | IN | 50% | 86,500 | 86,500 | 0 | 0 | Kmart | n/a | 100.0 |
| 4 Ft. Wayne | IN | 50% | 220,000 | 213,500 | 6,500 | 0 | Sears | Lands End | 100.0 |
| 5 Merrillville | IN | 50% | 173,100 | 108,300 | 38,900 | 25,900 | Kmart | Dollar Tree, Payless ShoeSource, Sherwin-Williams | 85.0 |
| 6 Leavenworth | KS | 50% | 83,600 | 76,900 | 6,700 | 0 | Kmart | Sears Hometown | 100.0 |
| 7 Overland Park | KS | 50% | 223,200 | 215,000 | 8,200 | 0 | Sears | Lands End | 100.0 |
| 8 Hopkinsville | KY | 50% | 93,000 | 70,300 | 4,900 | 17,800 | Kmart | Cato Fashions | 80.9 |
| 9 Owensboro | KY | 50% | 68,300 | 68,300 | 0 | 0 | Kmart | n/a | 100.0 |
| 0 Paducah | KY | 50% | 108,200 | 108,200 | 0 | 0 | Sears | n/a | 100.0 |
| 1 Houma | LA | 50% | 101,400 | 96,700 | 4,700 | 0 | Kmart | Meineke Car Care | 100.0 |
| 2 Lafayette | LA | 50% | 194,900 | 194,900 | 0 | 0 | Sears | n/a | 100.0 |
| 3 New Iberia | LA | 50% | 91,700 | 91,700 | 0 | 0 | Kmart | n/a | 100.0 |
| 4 Braintree (4) | MA | 100% | 113,500 | 65,900 | 47,600 | 0 | Kmart | Nordstrom Rack | 100.0 |
| 5 Saugus | MA | 50% | 210,500 | 204,900 | 5,600 | 0 | Sears | Lands End | 100.0 |
| 6 Bowie | MD | 50% | 131,500 | 131,500 | 0 | 0 | Sears | n/a | 100.0 |
| 7 Cockeysville | MD | 50% | 165,900 | 149,700 | 16,200 | 0 | Sears | Lands End | 100.0 |
| 8 Edgewater | MD | 50% | 117,200 | 117,200 | 0 | 0 | Kmart | n/a | 100.0 |
| 9 Hagerstown | MD | 50% | 122,700 | 122,700 | 0 | 0 | Sears | n/a | 100.0 |
| 0 Madawaska | ME | 50% | 49,700 | 49,700 | 0 | 0 | Kmart | n/a | 100.0 |
| 1 Alpena | MI | 50% | 118,200 | 118,200 | 0 | 0 | Kmart | n/a | 100.0 |
| 2 Jackson | MI | 50% | 152,700 | 144,200 | 8,500 | 0 | Sears | Panera Bread, Pizza Hut | 100.0 |
| 3 Lincoln Park | MI | 50% | 301,700 | 297,900 | 3,800 | 0 | Sears | Bank of America | 100.0 |
| 4 Manistee | MI | 50% | 94,600 | 87,800 | 6,800 | 0 | Kmart | Hometown Dealer | 100.0 |
| 5 Roseville | MI | 50% | 385,400 | 367,400 | 18,000 | 0 | Sears | Lands End, Red Robin | 100.0 |
| 6 Sault Ste. Marie | MI | 50% | 92,700 | 92,700 | 0 | 0 | Kmart | n/a | 100.0 |
| 7 St. Clair Shores | MI | 100% | 122,200 | 118,000 | 4,200 | 0 | Kmart | n/a | 100.0 |
| 8 Troy | MI | 50% | 402,600 | 380,900 | 21,700 | 0 | Sears | Krispy Kreme, Lands End, Logan's Roadhouse | 100.0 |
| 9 Ypsilanti | MI | n/a | 99,400 | 0 | 99,400 | 0 | n/a | At Home | 100.0 |
| 0 Burnsville | MN | 50% | 167,400 | 161,700 | 5,700 | 0 | Sears | Lands End | 100.0 |
| 1 Detroit Lakes | MN | 50% | 87,100 | 79,100 | 8,000 | 0 | Kmart | Hometown Dealer | 100.0 |
| 2 Maplewood | MN | 50% | 174,900 | 168,500 | 6,400 | 0 | Sears | Lands End | 100.0 |
| 3 St. Paul | MN | 100% | 217,900 | 216,300 | 1,600 | 0 | Sears | n/a | 100.0 |
| 4 Cape Girardeau | MO | 50% | 82,600 | 82,600 | 0 | 0 | Kmart | n/a | 100.0 |
| 5 Florissant | MO | 50% | 119,000 | 114,700 | 4,300 | 0 | Kmart | n/a | 100.0 |
| 6 Jefferson City | MO | 50% | 97,100 | 92,000 | 5,100 | 0 | Kmart | Ruby Tuesday | 100.0 |

| Wholly Owned Properties | | | | | | | | | |
|-------------------------|-------|-------------------------|---------|----------------|---------------|--------|----------------|--|----------|
| GLA (3) | | | | | | | | | |
| City | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) | % Leased |
| Springfield | MO | n/a | 112,900 | 0 | 112,900 | 0 | n/a | At Home | 100.0 |
| Columbus | MS | 50% | 166,700 | 117,100 | 2,800 | 46,800 | Kmart | Enterprise Leasing Company | 71.9 |
| Havre | MT | 50% | 94,700 | 94,700 | 0 | 0 | Kmart | n/a | 100.0 |
| Asheville | NC | 50% | 240,700 | 232,400 | 8,300 | 0 | Sears | Lands End | 100.0 |
| Concord | NC | 50% | 171,300 | 137,500 | 33,800 | 0 | Kmart | Sears Outlet | 100.0 |
| Greensboro | NC | n/a | 173,300 | 0 | 171,600 | 1,700 | n/a | Floor & Décor, Gabriel Brothers, Sears Outlet | 99.0 |
| Minot | ND | 50% | 110,400 | 108,100 | 2,300 | 0 | Kmart | US Bank | 100.0 |
| Kearney | NE | 50% | 86,500 | 86,500 | 0 | 0 | Kmart | n/a | 100.0 |
| Manchester | NH | 50% | 144,100 | 135,100 | 9,000 | 0 | Sears | Lands End | 100.0 |
| Nashua | NH | 50% | 167,100 | 159,500 | 7,600 | 0 | Sears | Lands End | 100.0 |
| Portsmouth | NH | 50% | 127,000 | 120,100 | 6,900 | 0 | Sears | Lands End | 100.0 |
| Salem | NH | 50% | 206,500 | 119,000 | 87,500 | 0 | Sears | Dick's Sporting Goods, Lands End | 100.0 |
| Middletown | NJ | 100% | 191,200 | 176,100 | 15,100 | 0 | Sears | Investors Bank, Lands End, Wendy's | 100.0 |
| Watchung | NJ | 100% | 262,900 | 253,900 | 9,000 | 0 | Sears | Lands End | 100.0 |
| Wayne | NJ | 50% | 327,400 | 317,700 | 9,700 | 0 | Sears | Lands End | 100.0 |
| Deming | NM | 50% | 96,600 | 96,600 | 0 | 0 | Kmart | n/a | 100.0 |
| Farmington | NM | 50% | 90,700 | 90,700 | 0 | 0 | Kmart | n/a | 100.0 |
| Hobbs | NM | 50% | 88,900 | 88,900 | 0 | 0 | Kmart | n/a | 100.0 |
| Henderson | NV | 50% | 143,900 | 122,800 | 21,100 | 0 | Kmart | Sears Outlet | 100.0 |
| Las Vegas | NV | 50% | 150,200 | 150,200 | 0 | 0 | Sears | n/a | 100.0 |
| Reno | NV | 50% | 198,800 | 198,800 | 0 | 0 | Sears | n/a | 100.0 |
| Albany | NY | 50% | 305,700 | 264,300 | 41,400 | 0 | Sears | Lands End, Whole Foods | 100.0 |
| Clay | NY | 50% | 146,500 | 138,000 | 8,500 | 0 | Sears | Lands End | 100.0 |
| East Northport | NY | 50% | 195,400 | 187,000 | 8,400 | 0 | Sears | Lands End | 100.0 |
| Hicksville | NY | 100% | 362,600 | 332,100 | 30,500 | 0 | Sears | Chase Bank, Chipotle Mexican Grill, Citigroup, Lands End, Red Lobster, TD Bank | 100.0 |
| Johnson City | NY | 50% | 155,100 | 155,100 | 0 | 0 | Sears | n/a | 100.0 |
| Olean | NY | 50% | 118,000 | 118,000 | 0 | 0 | Kmart | n/a | 100.0 |
| Rochester | NY | 50% | 128,500 | 128,500 | 0 | 0 | Sears | n/a | 100.0 |
| Sidney | NY | 50% | 94,400 | 94,400 | 0 | 0 | Kmart | n/a | 100.0 |
| Victor | NY | 50% | 123,000 | 115,300 | 7,700 | 0 | Sears | Lands End | 100.0 |
| Yorktown Heights | NY | 50% | 160,000 | 153,700 | 6,300 | 0 | Sears | Lands End | 100.0 |
| Canton | OH | 50% | 219,400 | 210,400 | 9,000 | 0 | Sears | Lands End | 100.0 |
| Chapel Hill | OH | 50% | 196,300 | 187,200 | 9,100 | 0 | Sears | Lands End | 100.0 |

| Wholly Owned Properties | | | | | | | | | | | |
|-------------------------|-------|-------------------------|---------|----------------|---------------|--------|----------------|--|---------------------|--|----------|
| GLA (3) | | | | | | | | | | | |
| City | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) | | | % Leased |
| 0 Dayton | OH | 50% | 192,500 | 183,500 | 9,000 | 0 | Sears | Lands | End | | 100.0 |
| 1 Kenton | OH | 50% | 96,100 | 96,100 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 2 Marietta | OH | 50% | 87,500 | 87,500 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 3 Mentor | OH | 50% | 219,100 | 208,700 | 10,400 | 0 | Sears | Lands | End | | 100.0 |
| 4 Middleburg Heights | OH | 50% | 359,000 | 351,600 | 7,400 | 0 | Sears | Lands | End | | 100.0 |
| 5 North Canton | OH | 50% | 87,100 | 84,200 | 2,900 | 0 | Kmart | Burger King | | | 100.0 |
| 6 Tallmadge | OH | 50% | 84,200 | 84,200 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 7 Toledo | OH | 50% | 218,700 | 209,900 | 8,800 | 0 | Sears | Lands | End | | 100.0 |
| 8 Muskogee | OK | 50% | 87,500 | 87,500 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 9 Oklahoma City | OK | 50% | 173,700 | 173,700 | 0 | 0 | Sears | n/a | | | 100.0 |
| 0 Tulsa | OK | n/a | 87,200 | 0 | 87,200 | 0 | n/a | Long John Silver's, Hobby Lobby | | | 100.0 |
| 1 Happy Valley | OR | 50% | 144,300 | 137,900 | 6,400 | 0 | Sears | Lands | End | | 100.0 |
| 2 The Dalles | OR | 50% | 87,100 | 87,100 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 3 Carlisle | PA | 50% | 117,800 | 117,800 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 4 Columbia | PA | 50% | 86,700 | 86,700 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 5 King Of Prussia (5) | PA | n/a | 210,800 | 0 | 205,800 | 5,000 | n/a | Dick's Sporting Goods, Primark, Outback Steakhouse, Yard House | | | 97.6 |
| 6 Lebanon | PA | 50% | 117,200 | 117,200 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 7 Mount Pleasant | PA | 50% | 83,500 | 83,500 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 8 Walnutport | PA | 50% | 121,200 | 121,200 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 9 York | PA | 50% | 82,000 | 82,000 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 0 Bayamon | PR | 50% | 115,200 | 114,600 | 600 | 0 | Kmart | n/a | | | 100.0 |
| 1 Caguas | PR | 50% | 138,700 | 138,700 | 0 | 0 | Sears | n/a | | | 100.0 |
| 2 Carolina | PR | 50% | 198,000 | 198,000 | 0 | 0 | Sears | n/a | | | 100.0 |
| 3 Guaynabo | PR | 50% | 217,300 | 115,700 | 89,500 | 12,100 | Kmart | Baskin Robbins, Firstbank, Gamestop, McDonald's, Ocean Garden Buffet, Payless ShoeSource, Rent-a-Center, Sally Beauty Supply, T-Mobile | | | 94.4 |
| 4 Mayaguez | PR | 50% | 118,200 | 118,200 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 5 Ponce | PR | 50% | 126,900 | 126,900 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 6 Warwick | RI | 50% | 246,000 | 216,900 | 29,100 | 0 | Sears | Chuck E Cheese, Lands End, On The Border, Wendy's | | | 100.0 |
| 7 Anderson | SC | 50% | 118,700 | 118,700 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 8 Charleston | SC | 50% | 138,800 | 132,000 | 6,800 | 0 | Sears | Carrabba's Italian Grill | | | 100.0 |
| 9 Rock Hill | SC | 50% | 89,300 | 89,300 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 0 Sioux Falls | SD | 50% | 72,500 | 72,500 | 0 | 0 | Kmart | n/a | | | 100.0 |
| 1 Cordova | TN | 50% | 160,900 | 156,100 | 4,800 | 0 | Sears | Lands | End | | 100.0 |
| 2 Memphis (4) | TN | 100% | 202,400 | 158,500 | 43,900 | 0 | Sears | Lands | End, Nordstrom Rack | | 100.0 |

| Wholly Owned Properties | | | | | | | | | |
|--|-------|-------------------------|-------------------|-------------------|------------------|----------------|----------------|--|--|
| GLA (3) | | | | | | | | | |
| Property | State | Recapture Rights (1)(2) | Total | Sears Holdings | Third Parties | Vacant | Sears or Kmart | Significant Third-party Tenants (3) L | |
| Justin | TX | 50% | 172,000 | 172,000 | 0 | 0 | Sears | n/a | |
| Las | TX | 50% | 205,300 | 205,300 | 0 | 0 | Sears | n/a | |
| Paso | TX | 50% | 112,100 | 103,700 | 8,400 | 0 | Kmart | n/a | |
| Endswood | TX | 50% | 166,000 | 166,000 | 0 | 0 | Sears | n/a | |
| Flingen | TX | 50% | 91,700 | 91,700 | 0 | 0 | Kmart | n/a | |
| uston | TX | 50% | 218,600 | 209,500 | 9,100 | 0 | Sears | Lands End, Torchy s Tacos | |
| uston | TX | n/a | 134,000 | 0 | 134,000 | 0 | n/a | At Home | |
| ram | TX | 50% | 168,400 | 168,400 | 0 | 0 | Sears | n/a | |
| ng | TX | 50% | 170,900 | 79,500 | 91,400 | 0 | Sears | Pollo Tropical, Taco Cabana, Winco | |
| Antonio | TX | 50% | 221,900 | 210,500 | 11,400 | 0 | Sears | Long Horn Steakhouse, Orvis | |
| epherd | TX | 50% | 201,700 | 201,700 | 0 | 0 | Sears | n/a | |
| ley View | TX | 100% | 235,000 | 229,200 | 5,800 | 0 | Sears | Jared Galleria of Jewelry | |
| stwood | TX | 50% | 215,000 | 215,000 | 0 | 0 | Sears | n/a | |
| oton | UT | 50% | 166,800 | 90,000 | 11,000 | 65,800 | Kmart | Arby s | |
| st Jordan | UT | 50% | 205,400 | 201,100 | 4,300 | 0 | Sears | Lands End | |
| xandria | VA | 50% | 262,100 | 252,500 | 9,600 | 0 | Sears | Lands End | |
| esapeake | VA | 50% | 169,400 | 169,400 | 0 | 0 | Sears | n/a | |
| rfax | VA | 50% | 225,800 | 214,100 | 11,700 | 0 | Sears | Lands End | |
| mphton | VA | 50% | 245,000 | 245,000 | 0 | 0 | Sears | n/a | |
| ginia | VA | 50% | 200,400 | 86,900 | 113,500 | 0 | Sears | BB&T, DSW, The Fresh Market, Nordstrom Rack, REI | |
| ach | | | | | | | | | |
| rrenton | VA | 50% | 121,000 | 113,900 | 7,100 | 0 | Sears | Lands End | |
| dmond | WA | 50% | 274,900 | 255,900 | 19,000 | 0 | Sears | Lands End, Red Robin, Sprint | |
| ncouver | WA | 50% | 129,700 | 124,900 | 4,800 | 0 | Sears | Lands End | |
| kima | WA | 50% | 117,300 | 97,300 | 0 | 20,000 | Kmart | Vacant | |
| endale | WI | 50% | 238,400 | 238,400 | 0 | 0 | Sears | n/a | |
| dison | WI | 50% | 138,300 | 130,200 | 8,100 | 0 | Sears | Lands End | |
| tteville | WI | 50% | 94,800 | 94,800 | 0 | 0 | Kmart | n/a | |
| arleston | WV | 50% | 105,600 | 105,600 | 0 | 0 | Kmart | n/a | |
| ins | WV | 50% | 99,600 | 94,900 | 0 | 4,700 | Kmart | Vacant | |
| ott Depot | WV | 50% | 89,800 | 89,800 | 0 | 0 | Kmart | n/a | |
| per | WY | 50% | 91,400 | 91,300 | 100 | 0 | Kmart | n/a | |
| lette | WY | 50% | 94,600 | 94,600 | 0 | 0 | Kmart | n/a | |
| erton | WY | 50% | 94,800 | 94,800 | 0 | 0 | Kmart | n/a | |
| Total - Wholly Owned Properties | | | 37,018,600 | 33,416,200 | 3,383,100 | 219,300 | | | |

(1) 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. These properties were referred to as Type II properties in the Company's Form S-11 dated June 8, 2015.

- (2) 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. These properties were referred to as Type I properties in the Company's Form S-11 dated June 8, 2015.
- (3) Based on signed leases as of December 31, 2015, including SNO leases.
- (4) The Company exercised its recapture rights for this property during the period from July 7, 2015 (Date Operations Commenced) through December 31, 2015.
- (5) Property is subject to a ground lease.
- (6) The Company submitted a recapture notice for this property subsequent to December 31, 2015.

**JV Properties
GLA (2)**

| City | State | Recapture Rights (1) | Total | Sears Holdings | Third Parties Vacant | Sears or Kmart | Sears or Third-party Tenants (2) | | % Leased |
|------------------------------|-------|----------------------|------------------|------------------|----------------------|----------------|----------------------------------|--|---------------|
| 1 Chandler | AZ | 50% | 141,600 | 141,600 | 0 | 0 | Sears | n/a | 100.0% |
| 2 Glendale | AZ | 50% | 125,000 | 125,000 | 0 | 0 | Sears | n/a | 100.0% |
| 3 Bakersfield (3) | CA | 50% | 204,200 | 204,200 | 0 | 0 | Sears | n/a | 100.0% |
| 4 Brea | CA | 50% | 168,200 | 163,800 | 4,400 | 0 | Sears | Lands End | 100.0% |
| 5 Cerritos | CA | 50% | 277,600 | 277,600 | 0 | 0 | Sears | n/a | 100.0% |
| 6 Modesto | CA | 50% | 148,600 | 148,600 | 0 | 0 | Sears | n/a | 100.0% |
| 7 Santa Rosa | CA | 50% | 165,400 | 161,600 | 3,800 | 0 | Sears | Lands End | 100.0% |
| 8 Danbury | CT | 50% | 178,400 | 108,400 | 70,000 | 0 | Sears | Primark | 100.0% |
| 9 Pembroke Pines (3)(4) | FL | 50% | 144,200 | 144,200 | 0 | 0 | Sears | n/a | 100.0% |
| 10 Oak Brook | IL | 50% | 314,000 | 219,600 | 94,400 | 0 | Sears | Lands End, Pinstripes, Williams-Sonoma | 100.0% |
| 11 Burlington | MA | 50% | 271,200 | 184,800 | 86,400 | 0 | Sears | Lands End, Primark | 100.0% |
| 12 Natick (4) | MA | 50% | 190,600 | 176,200 | 14,400 | 0 | Sears | Lands End | 100.0% |
| 13 Columbia | MD | 50% | 149,000 | 142,000 | 7,000 | 0 | Sears | Lands End | 100.0% |
| 14 Ann Arbor | MI | 50% | 170,600 | 156,400 | 14,200 | 0 | Sears | Lands End | 100.0% |
| 15 Minnetonka | MN | 50% | 205,000 | 199,200 | 5,800 | 0 | Sears | Lands End | 100.0% |
| 16 Deptford | NJ | 50% | 191,800 | 183,800 | 8,000 | 0 | Sears | Lands End | 100.0% |
| 17 Freehold | NJ | 50% | 139,400 | 72,200 | 67,200 | 0 | Sears | Primark | 100.0% |
| 18 Paramus | NJ | 50% | 192,400 | 177,200 | 15,200 | 0 | Sears | Lands End | 100.0% |
| 19 Toms River | NJ | 50% | 109,200 | 109,200 | 0 | 0 | Sears | n/a | 100.0% |
| 20 Albuquerque (5) | NM | 50% | 166,600 | 157,600 | 9,000 | 0 | Sears | n/a | 100.0% |
| 21 Nanuet | NY | 50% | 221,400 | 213,800 | 7,600 | 0 | Sears | Lands End | 100.0% |
| 22 Staten Island (5) | NY | 50% | 188,800 | 82,800 | 106,000 | 0 | Sears | Lands End, Primark | 100.0% |
| 23 Norman (4) | OK | 50% | 66,800 | 66,800 | 0 | 0 | Sears | n/a | 100.0% |
| 24 Tulsa | OK | 50% | 150,200 | 150,200 | 0 | 0 | Sears | n/a | 100.0% |
| 25 Portland | OR | 50% | 220,000 | 205,800 | 14,200 | 0 | Sears | Lands End | 100.0% |
| 26 Pittsburgh | PA | 50% | 176,600 | 159,600 | 17,000 | 0 | Sears | Lands End | 100.0% |
| 27 Austin | TX | 50% | 164,600 | 164,600 | 0 | 0 | Sears | n/a | 100.0% |
| 28 Frisco | TX | 50% | 163,000 | 163,000 | 0 | 0 | Sears | n/a | 100.0% |
| 29 Lubbock | TX | 50% | 150,600 | 150,600 | 0 | 0 | Sears | n/a | 100.0% |
| 30 Midland | TX | 50% | 116,600 | 116,600 | 0 | 0 | Sears | n/a | 100.0% |
| 31 Lynnwood | WA | 50% | 177,600 | 170,600 | 7,000 | 0 | Sears | Lands End | 100.0% |
| Total - JV Properties | | | 5,449,200 | 4,897,600 | 551,600 | 0 | | | 100.0% |

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

(2) Based on signed leases as of December 31, 2015, including SNO leases.

(3) The JV submitted a recapture notice for this property subsequent to December 31, 2015.

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

(5) The JV submitted a recapture notice for this property during the period from July 7, 2015 (Date Operations Commenced) through December 31, 2015.

| | | | | | | |
|------------|--|-------------------|-------------------|------------------|----------------|--------------|
| 266 | Grand Total - All Properties | 42,467,800 | 38,313,800 | 3,934,700 | 219,300 | 99.5% |
| 266 | Grand Total - All Properties (at share) | 39,743,200 | 35,865,000 | 3,658,900 | 219,300 | 99.4% |

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

(b) Exhibits.

Exhibit

| No. | Description |
|------------|--|
| 31.1 | Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SERITAGE GROWTH PROPERTIES

Dated: March 23, 2016

/s/ Benjamin Schall