

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										
City	State	Recapture Rights (1)(2)	Total GLA (3)	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										
City	State	Recapture		GLA (3)			Sears or Kmart	Significant Third-party Tenants (3)	% Leased	
		Rights (1)	(2)	Total	Sears Holdings	Third Parties				
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%

102	Steger	IL	50%	87,400	87,400	0	0	Kmart	n/a	100.0%
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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	
a 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	
uton	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	
ampton	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	
pper	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	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.

Grand Total - All						
266	Properties	42,467,800	38,313,800	3,934,700	219,300	99.5%
Grand Total - All						
266	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