


SERITAGE
GROWTH PROPERTIES

CORPORATE PROFILE

DECEMBER 2015

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 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; 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.

Company Overview

Seritage Growth Properties (NYSE: SRG) is a fully-integrated REIT and owner of 266 retail properties totaling over 42 million square feet across 49 states

- Focused strategy and platform to create substantial value through re-leasing and redevelopment
 - Convert single-tenant buildings into first class, multi-tenant shopping centers at meaningfully higher rents
 - Maximize value of vast land holdings through retail and mixed-use densification
 - Leverage joint venture relationships with three leading mall REITs
- In-place Net Operating Income (“NOI”) of ~\$196 million⁽¹⁾ and 99.4% occupancy

Portfolio Acquisition Summary			
<i>(in thousands, except PSF amounts and number of properties)</i>	Properties	Total Square Feet	Purchase Price
Wholly Owned Properties	235	37,010	\$2,247,000
Joint Venture Properties⁽²⁾	31	5,449	\$429,000
Total	266	42,459	\$2,676,000

(1) Based on signed leases as of September 30, 2015. Includes proportional share of joint ventures.

(2) Number of properties and total square feet presented at 100% joint venture ownership; purchase price represents Seritage 50% interest.

Investment Highlights

Unique value creation opportunity through retenancing and redevelopment

Significant Growth Potential

- Multiple strategies to significantly grow income and unlock value
- Opportunity to generate material spread to Sears Holdings master lease rent upon redevelopment

High Quality Portfolio

- Superior real estate locations reflect Sears' influence as leading anchor when malls and shopping centers were initially developed
- Substantial presence in high growth markets such as California, Florida and the Northeast

Fully Integrated Organization

- Management team with extensive experience with retail real estate and repositioning strategies
- In-house leasing, development and construction teams executing on 15 in-process projects and new projects underway

Strong Financial Position

- Conservative leverage: total debt equals less than \$30 PSF⁽¹⁾
- Significant liquidity: \$250 million of cash on hand and borrowing capacity⁽¹⁾⁽²⁾

(1) As of September 30, 2015.

(2) Includes cash and cash equivalents, restricted cash and borrowing capacity under future funding facility.

Significant Growth Potential

Multiple strategies to drive NOI growth and create shareholder value

- Intensive re-tenanting and redevelopment to create portfolio of first class, multi-tenant shopping centers
 - Unique lease structure provides contractual right to recapture over 50% of portfolio, or more than 22 million SF
 - Diversify tenant base at rents substantially higher than in-place Sears rent

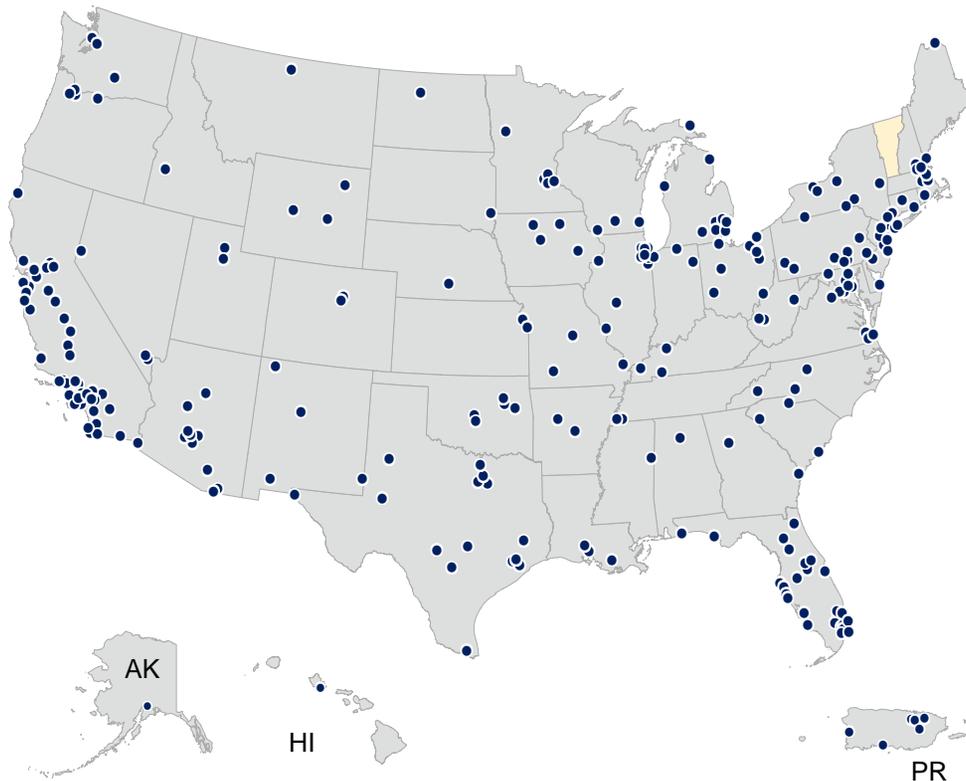
- Unlock value of vast land holdings and outparcels
 - Portfolio includes large land parcels and 164 auto centers totaling 3.6 million SF
 - Each site averages ~13 acres, a total of 3,000 acres across the portfolio, providing attractive densification opportunities

- Value-enhancing redevelopments in joint venture portfolio
 - Invested initial equity of \$430 million across 31 properties in joint ventures with three leading mall platforms
 - Participate in 50% of future value created at top performing mall locations

Highly Desirable Real Estate

Largest concentrations of asset value in high growth markets

- Diverse real estate: ~50% attached to regional malls and ~50% freestanding or shopping center properties
- Strong demographics: average population density of 582,892⁽¹⁾ and average household income of \$75,538⁽¹⁾



Wholly Owned Properties	
	% of Annual Rent ⁽²⁾
California	20.8%
Florida	13.0%
New York	5.9%
Texas	5.9%
Illinois	4.2%
Joint Venture Properties ⁽²⁾	
	% of Annual Rent ⁽²⁾
California	16.4%
New Jersey	13.2%
Massachusetts	10.0%
Texas	9.7%
New York	8.2%

(1) Source: Scan/US, Inc. Reflects 10-mile radius; excludes Puerto Rico.

(2) Based on signed leases as of September 30, 2015.

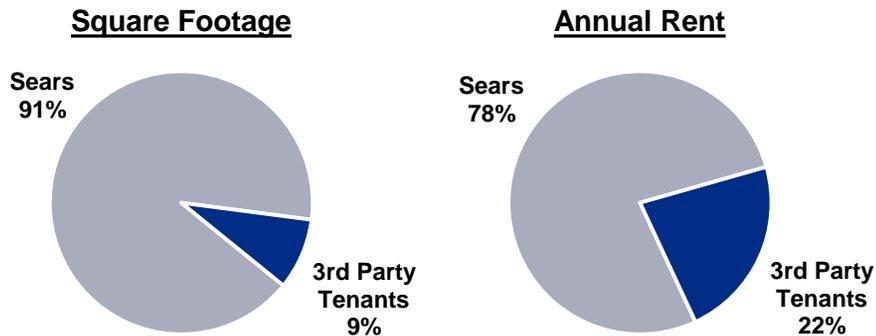
Contractual Right to Recapture High Quality Real Estate

Recapture valuable space and lease to a diverse set of retailers at superior terms

- Right to recapture at least 50% of space at each property leased to Sears, totaling over 22 million SF across the portfolio
 - Includes 100% of space at 21 properties totaling 3.9 million SF, and 100% of space at detached auto centers

- Recapture ~\$4.00 PSF space and re-lease at significantly higher rents while diversifying tenant base

Portfolio Rent and Square Footage⁽¹⁾



Portfolio Rent PSF⁽¹⁾



(1) Based on signed leases as of September 30, 2015. Includes proportional share of joint ventures.

(2) Signed, not yet open tenants.

Leasing and Redevelopment Pipeline

Current redevelopment projects expected to provide substantial revenue growth⁽¹⁾

- SNO leases total over \$11.6 million of annual rental income at an average of \$18.95 PSF⁽²⁾
- Additional \$5.3 million of annual rental income related to recent store openings

SNO Lease Summary (as of 9/30/15)					
Tenant	Property	Location	Square Feet	Annual Rent	Rent PSF
Nordstrom Rack	Janss Marketplace	Thousand Oaks, CA	42,200		
Hobby Lobby	Woodland Village Shopping Center	Tulsa, OK	84,180		
Primark	King of Prussia Mall	King of Prussia, PA	102,100		
Nordstrom Rack	Pembroke Mall	Virginia Beach, VA	33,350		
DSW	Pembroke Mall	Virginia Beach, VA	16,385		
The Fresh Market	Pembroke Mall	Virginia Beach, VA	24,825		
REI	Pembroke Mall	Virginia Beach, VA	27,300		
Williams-Sonoma	Westfield UTC	San Diego, CA	16,315		
Multiple	Southbay Pavilion (auto center)	Carson, CA	14,140		
Forever 21	Westland Mall	Hialeah, FL	13,010		
Primark ⁽³⁾	Burlington Mall	Burlington, MA	36,620		
Primark ⁽³⁾	Freehold Raceway Mall	Freehold, NJ	33,615		
Primark ⁽³⁾	Danbury Fair	Danbury, CT	35,035		
Primark ⁽³⁾	Staten Island Mall	Staten Island, NY	36,825		
Others	Various	Various	98,750		
		Total	614,650	\$11,650,000	\$18.95

(1) Subject to build-out and tenant improvement obligations.

(2) As of September 30, 2015. Includes proportional share of joint ventures.

(3) Joint venture property; SF included at 50% share.

Representative Redevelopment Projects

Regional Mall
Virginia Beach, VA



Freestanding
Thousand Oaks, CA



Regional Mall
King of Prussia, PA



Under construction; four first-to-market retailers at front of regional mall



New third party tenant rental income at greater than \$18.00 PSF

BEFORE:



RENDERING OF NEW PROJECT:



Recently completed; prime freestanding location in close proximity to “A” mall



New third party tenant rental income at greater than \$18.00 PSF

BEFORE:



NEW MULTI-TENANT FACADE:



Substantially complete: scarce anchor space at one of the country's top regional malls repurposed for Primark and Dick's Sporting Goods



New third party tenant rental income at greater than \$25.00 PSF

BEFORE:



NEW MULTI-TENANT FACADE:



Sears Auto Centers

Valuable out parcels ideal for restaurants and smaller format users

- Portfolio includes 164 auto centers totaling approximately 3.6 million SF
 - 89 freestanding auto centers and 75 attached as additions to the main store
- Scarce real estate typically located on the most visible and highly-trafficked site at a property
- Strong level of demand from fast casual and sit down restaurants, banks, wireless retailers and similar users



Note: Logos reflect representative tenants for auto center locations.

Under construction; redevelop auto center on highly trafficked corridor



New third party tenant rental income at greater than \$45.00 PSF

BEFORE:



RENDERING OF NEW PROJECT:



Larger Scale Development Opportunities

Maximize value of overall site through additional retail and mixed uses

- Fee ownership and control over buildings, parking lots and outparcels enable development initiatives
 - Average site of approximately 13 acres, over 3,000 acres across portfolio, drives potential for property densification
 - Right to recapture 100% of 21 properties will facilitate certain larger scale development projects

100% Recapture Properties

Property	Location	Square Feet	Acres	Property	Location	Square Feet	Acres
The Mall at Sears	Anchorage, AK	257,940	26	Oglethorpe Mall	Savannah, GA	155,684	15
Inland Center	San Bernardino, CA	264,682	22	Freestanding	Honolulu, HI	77,452	4
Freestanding	Santa Monica, CA	117,801	3	Braintree Marketplace	Braintree, MA	113,442	34
Westminster Mall	Westminster, CA	197,904	14	Freestanding	St. Clair Shores, MI	122,137	11
Corbin's Corner	West Hartford, CT	194,385	13	Freestanding	St. Paul, MN	217,930	17
Town Center at Boca Raton	Boca Raton, FL	174,333	19	Freestanding	Middletown, NJ	184,540	23
Aventura Mall	Miami, FL	173,322	12	Freestanding	Watchung, NJ	262,902	19
Southland Mall	Miami, FL	170,122	15	Freestanding	Hicksville, NY	340,434	30
Freestanding	North Miami, FL	106,305	11	Freestanding	Memphis, TN	196,564	11
Orlando Fashion Square	Orlando, FL	202,000	18	Valley View Center	Valley View, TX	229,227	23
Tyrone Square Mall	St. Petersburg, FL	187,000	14	TOTAL		3,946,106	354

Joint Venture Partnerships

50% interests in 31 properties through joint ventures with leading regional mall REITs

- Initial investment of \$429 million (50% of total joint venture purchase price)
- Opportunity to leverage joint venture partners' leasing and redevelopment platforms
 - Joint venture partners focused on driving value at top malls in their portfolios through recapturing and re-leasing space
 - Seritage is 50-50 partner and participates in 50% of all net value created



Regional Mall	Location
Alderwood	Lynnwood, WA
Coronado Center	Albuquerque, NM
Natick Collection	Natick, MA
Oakbrook Center	Oak Brook, IL
Paramus Park	Paramus, NJ
Pembroke Lakes Mall	Pembroke Pines, FL
Ridgedale Center	Minnnetonka, MN
Sooner Mall	Norman, OK
Staten Island Mall	Staten Island, NY
Stonebriar Centre	Frisco, TX
The Mall at Columbia	Columbia, MD
Valley Plaza Mall	Bakersfield, CA



Regional Mall	Location
Barton Creek Square	Austin, TX
Brea Mall	Brea, CA
Briarwood	Ann Arbor, MI
Burlington Mall	Burlington, MA
Midland Park Mall	Midland, TX
Ocean County Mall	Toms River, NJ
Ross Park Mall	Pittsburgh, PA
Santa Rosa Plaza	Santa Rosa, CA
The Shops at Nanuet	Nanuet, NY
Woodland Hills Mall	Tulsa, OK



Regional Mall	Location
Arrowhead Town Center	Glendale, AZ
Chandler Fashion Center	Chandler, AZ
Danbury Fair	Danbury, CT
Deptford Mall	Deptford, NJ
Freehold Raceway Mall	Freehold, NJ
Los Cerritos Center	Cerritos, CA
South Plains Mall	Lubbock, TX
Vintage Faire Mall	Modesto, CA
Washington Square Mall	Portland, OR

Fully Integrated Real Estate Platform

Expertise unlocking real estate value through redevelopment and retenanting



BENJAMIN SCHALL
*President
Chief Executive Officer*

Previously served as Chief Operating Officer of Rouse Properties (NYSE: RSE). Prior to that role, was Senior Vice President with Vornado Realty Trust (NYSE: VNO) leading the suburban retail shopping center business.



BRIAN DICKMAN
*Exec. Vice President
Chief Financial Officer*

Previously served as Chief Financial Officer at Agree Realty (NYSE: ADC), a growth-oriented retail REIT. Prior to that role, was an investment banker covering the REIT industry.



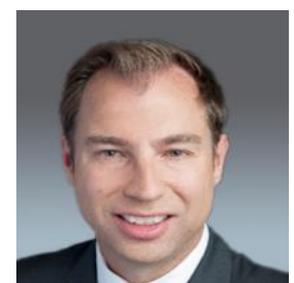
MATTHEW FERNAND
*Exec. Vice President
General Counsel*

Previously served as partner in Sidley Austin LLP's Real Estate Group focusing on real estate joint ventures and partnerships and the financing, development, acquisition and disposition of commercial properties.



MARY ROTTLER
*EVP, Leasing and
Operations*

Previously served as Vice President of Real Estate at Wal-Mart (NYSE: WMT). Prior to that role, was Vice President for Realty Supplier Management and Compliance. She joined Wal-Mart in 2001.



JAMES BRY
*EVP, Development and
Construction*

Previously served as Senior Vice President, Development at Vornado Realty Trust (NYSE: VNO) leading development and construction for the Retail Division.

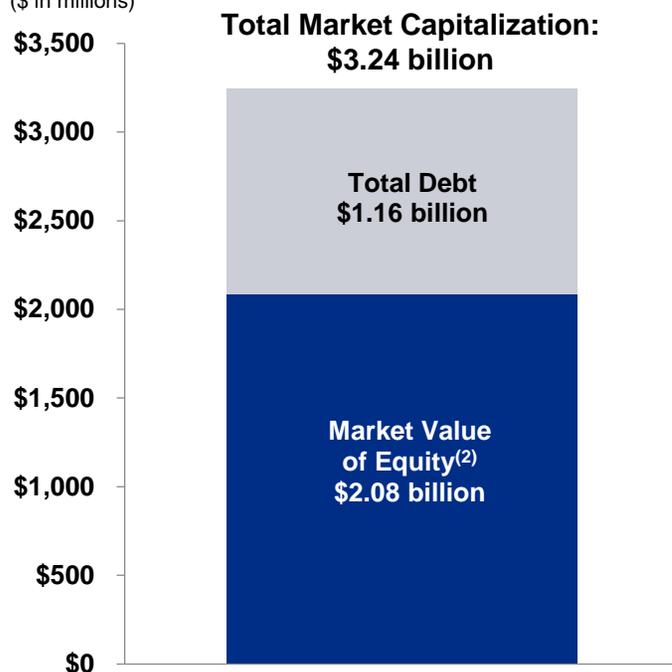
- Management team with extensive public company and retail real estate experience
- Core members of leasing, development and construction teams in place
- Substantially all functions under Transition Services Agreement with Sears to be transferred by end of 2015

Strong Financial Position

Conservative leverage levels and significant liquidity to support capital needs

Capital Structure Summary⁽¹⁾

(\$ in millions)



Leverage Ratios⁽¹⁾

Total debt to total market capitalization:	35.9%
Total debt PSF:	\$29

Current Liquidity Summary⁽¹⁾

(\$ millions)

Cash & Cash Equivalents	\$51.5
Restricted Cash ⁽³⁾	100.3
Future Funding Facility	100.0
Total Liquidity	\$251.8

Estimated Annual Cash from Operations⁽⁴⁾

(\$ millions)

Net Operating Income	\$196.0
G&A expenses	(15.0)
EBITDA	\$181.0
Interest expense	(58.0)
Cash from Operations	\$123.0

(1) As of September 30, 2015

(2) Market Value of Equity assumes conversion of Operating Partnership units and is based on share price of \$37.25 as of 9/30/15.

(3) Restricted cash includes \$37mm of capital project reserves, \$23mm of deferred maintenance and environmental reserves and \$40mm of property carry costs in lender reserves.

(4) Represents management estimate of annual operating cash flow based on signed leases as of September 30, 2015 (including signed, not yet open ("SNO") tenants), current estimate of annual overhead costs and estimated annual interest expense based on current borrowings and interest rates.

The logo consists of a solid red square. Inside the square, the word "SERITAGE" is written in a large, white, bold, sans-serif font. Below it, the words "GROWTH PROPERTIES" are written in a smaller, white, all-caps, sans-serif font.

SERITAGE
GROWTH PROPERTIES

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