

Seritage Growth Properties

Corporate Governance Guidelines

The Board of Trustees (the “**Board**”) of Seritage Growth Properties (the “**Company**”) is committed to the maximization of shareholder value while adhering to all applicable laws and observing the highest ethical standards. These Corporate Governance Guidelines, which have been approved by the Board, should be interpreted in the context of all applicable laws and the declaration of trust, bylaws and other corporate governance documents of the Company. The Board recognizes corporate governance as a matter of importance, and will review these Corporate Governance Guidelines at least annually, and more often if deemed appropriate.

1. Board Size

The Board believes that 5 to 9 members is the optimum size range for the Board. However, the Board would be willing to increase the size of the Board in order to accommodate the availability of an outstanding candidate.

2. Board Meetings

Trustees are expected to attend the annual shareholders meeting, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Trustees before the meeting, and Trustees should review these materials in advance of the meeting. Executive sessions of the Trustees without management Trustees will occur at least twice a year as determined by such Trustees. Such meetings will be presided on by the Chairman of the Board. Executive sessions of the independent Trustees will occur at least twice a year as determined by the independent Trustees. The presiding Trustee at each such meeting shall be one of the Chairs of the Committees of the Board with such position rotating among the Committee Chairs.

A Trustee can make a valuable contribution through focused discussion of, and relevant inquiry into, management proposals. Any questions that occur to a Trustee, however basic, should be raised and discussed.

3. Board Agendas

The Chairman of the Board, or another designee of the Board, working with the other Trustees and management, will establish the agenda for each Board meeting. Each Trustee is free to suggest the inclusion of items on the agenda. Each Trustee is free to raise at any Board

meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

4. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Members of the Audit Committee will be independent Trustees to the extent required by the rules of New York Stock Exchange (the "NYSE") and by other applicable laws and regulations. The Board may have additional standing and temporary committees as appropriate. In general, committee members will be appointed by the Board with consideration of the desires of individual Trustees. The Board will give consideration to rotating committee members periodically, but the Board will not mandate rotation as a matter of policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. The meeting schedule for each committee will be furnished to all Trustees.

5. Election of Chairman of the Board and the CEO

The Board elects the Chairman of the Board and elects the Chief Executive Officer (the "CEO"). The Board has no policy with respect to the separation of the positions of Chairman of the Board and the CEO. As of the date of these Corporate Governance Guidelines these positions are separated. The Board believes that this issue is part of the succession planning process, which is overseen by the Nominating and Corporate Governance Committee, and that it is in the best interests of the Company for the Board to make a determination whenever it elects a new Chairman of the Board or CEO.

If the Chairman is a member of Company management, the independent Trustees will also elect an independent Trustee to act as the Lead Independent Trustee of the Board. The Lead Independent Trustee will be empowered to preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Trustees; serve as a liaison between the Chairman and the independent Trustees; approve meeting schedules for the Board to assure there is sufficient time for discussion of all agenda items and coordinate with the Chairman with respect to developing such schedules; approve materials sent to the Board and advise on such information; call meetings of the independent Trustees; if requested by major shareholders, ensure that he or she is available for consultation and communication; and retain outside advisors and consultants to report directly to the Board.

6. Trustee Qualifications and Attributes

Trustees must possess a high degree of integrity and should have broad knowledge, experience and mature judgment. In addition to the meaningful economic commitment to the Company that is expressed in the “Share Ownership” section of these Corporate Governance Guidelines, Trustees should possess predominately business backgrounds, have experience at policy-making levels in business, and bring a diverse set of business experiences and perspectives to the Board. To ensure the Board is comprised of members with an appropriate mix of characteristics, skills, experiences and backgrounds, the Board is committed to a policy of inclusiveness. To that end, and to the extent consistent with applicable legal requirements and the Board’s fiduciary duties, the Board is committed to seeking out highly qualified women and minority candidates as well as candidates with diverse backgrounds, experiences and skills as part of each Board search the Company undertakes, and to ensuring that Board nominees are drawn from a pool that includes diverse candidates, including women and minority candidates.

7. Trustee Independence

In accordance with the rules of the NYSE, a majority of the Trustees will be independent.

8. Term Limits

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of Trustees who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

9. Trustee Selection

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. This assessment will include Trustees’ qualifications, their economic interest in the Company, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. Nominees for membership on the Board will be recommended to the Board by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter.

The ultimate responsibility for selection of new candidates resides with the Board.

10. Trustee Orientation

The CEO and / or the General Counsel shall provide an orientation program for Trustees to enable them to carry out their responsibilities once at the start of their term. Orientation will include, at a minimum, briefing sessions with senior management regarding the Company's financials, strategic plans and key policies, provided that such topics may also be covered during regular meetings of the Board. Orientation may also include property visits with senior management to familiarize Trustees with the Company's portfolio. Trustees are also encouraged to participate periodically, and at Company expense, in a Trustee continuing education program.

11. Trustee Access to Officers and Employees

Trustees have full and free access to officers and employees of the Company. Any meetings or contacts that a Trustee wishes to initiate may be arranged through the CEO or the Secretary or directly by the Trustee. The Trustees will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a Trustee and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of the Company as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives. If the CEO wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Chairman of the Board for consideration.

12. Trustee Responsibilities

The basic responsibility of the Trustees is to exercise their business judgment in good faith to act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, Trustees should be entitled to rely on the honesty and integrity of their fellow Trustees and the Company's senior executives and outside advisors and auditors. The Trustees shall also be entitled to have the Company purchase reasonable Trustees' and Officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's declaration of trust, bylaws and indemnification agreements, and to exculpation as provided by law and the Company's declaration of trust.

The Board and each committee have the power to hire, at the expense of the Company, independent legal, financial and other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Board and each committee recognize that the expenses incurred by the Board are ultimately paid for by the shareholders. The Board and its committees are committed to evaluating the benefit and the cost to the shareholders of its actions. Trustees are expected to devote the time and to have the ability to analyze and evaluate business decisions without the reliance on outside advisors, except where the specific circumstances dictate otherwise.

13. Changes in Professional Responsibility

Individual Trustees who change the principal occupation, position or responsibility they held when they were elected to the Board should volunteer to resign from the Board. While the Trustees who retire or change from the position they held when they joined the Board should not necessarily leave the Board, there should be an opportunity for the Board through the Nominating and Corporate Governance Committee to review the continued appropriateness of Board membership when there has been a change in the professional role of a Trustee.

14. Outside Directorships

Trustees should advise the Chairman of the Board and the chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. There should be an opportunity for the Board through the Nominating and Corporate Governance Committee to review the Trustee's availability to fulfill his or her responsibilities as a Trustee if he or she serves on more than three other public company boards. These Corporate Governance Guidelines apply equally to the CEO and the other executives and officers of the Company.

15. Public Communications

The Board believes that the management speaks publicly for the Company. While individual Trustees may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, the Board expects that Trustees will speak publicly for the Company only with the knowledge of the management and, absent unusual circumstances, only at the request of management.

16. Ethics

Trustees are expected to act in compliance with these Corporate Governance Guidelines, the Code of Business Conduct and Ethics and applicable laws and regulations.

17. Trustee Compensation

The form and amount of Trustee compensation will be determined from time to time by the Board, taking into account any review and recommendations of the Nominating and Corporate Governance Committee. The Board will consider that Trustees' independence may be jeopardized if Trustee compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Trustee is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Trustee or an organization with which a Trustee is affiliated.

The Board expects that the contribution to the value of the Company by its Trustees will ultimately be reflected in the price of the Company's common shares. Therefore, over the

long-term, the most effective form of compensation to Trustees is the appreciation in the price of the Company's common shares held by the Trustees.

18. Share Ownership; Anti-Hedging and Anti-Pledging Policy

It is important to align the interests of Trustees and the Company's shareholders. To that end, the Board requires that each non-employee Trustee acquire a number of the Company's common shares in an amount that, at cost, is equal to one times the amount of the Trustee's annual retainer in effect on the date when the Trustee first becomes a member of the Board (such dollar amount, the "**Retainer Amount**"). The Trustee must meet the foregoing acquisition requirement by the third anniversary of that date unless, due to employment or legal restrictions, the Trustee is unable to acquire the Company's common shares. During a Trustee's Board service, the Board expects that the Trustee will continue to beneficially own a number of the Company's common shares, the market value of which is no less than the Retainer Amount.

Trustees and executive officers are prohibited from entering into any hedging or pledging transactions involving Company securities. Specifically, the Company's insider trading policy prohibits all trustees and executive officers from engaging (at any time) in transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company's securities, including any hedging or similar transaction designed to decrease the risks associated with holding Company securities (but excluding transactions pursuant to awards granted under a Company equity-incentive plan, such as the exercise of stock options and purchase of the underlying shares). In addition, pursuant to the Company's insider trading policy all trustees and executive officers are prohibited from pledging Company securities as collateral for loans.

19. CEO and Board Annual Evaluation

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to confirm that the CEO is providing effective leadership for the Company in the long- and short-term.

The Nominating and Corporate Governance Committee should report to the Board on succession planning no less than annually. The entire Board will work with the Nominating and Corporate Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all Trustees and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the

Company and specifically focus on areas in which the Board or management believes that the Board could improve.