

Seritage Growth Properties Commences Construction of Esplanade at Aventura

Developing premier open air collection of experiential retail, entertainment and dining

MIAMI – November 17, 2017 – Seritage Growth Properties (NYSE: SRG) (“Seritage”), a national owner and developer of retail and mixed-use projects, today commenced construction of Esplanade at Aventura, a signature development in Aventura, FL. Located in the heart of one of the most visited and productive shopping trade areas in the country, the first phase of Esplanade at Aventura will feature the ground-up development of 215,000 square feet of experiential retail, unique entertainment and fine dining in a luxurious open-air setting.



Esplanade at Aventura will feature a prominent walkable boulevard that traverses an activated streetscape lined with chef renowned restaurants offering patio and roof top seating, and large outdoor plazas defined by greenspace and interactive water features. This modern physical environment will house a diverse mix of leading domestic and international retailers and restaurants, many of which will be new to the South Florida market, creating a world-class attraction for local residents and visitors from around the world.

“Esplanade at Aventura provides an unparalleled open-air setting for retailers and restaurants to fully display their latest experiential oriented brands in a high street setting, with activated outdoor space, central plazas and an abundance of patio and rooftop gathering areas,” said Benjamin Schall, President and Chief Executive Officer of Seritage Growth Properties. “Best in class retail, entertainment and restaurant concepts and consumers alike are seeking out engaging and interactive environments that emphasize the experience and, in turn, drive high-levels of foot traffic. We have proudly designed and programmed Esplanade at Aventura to be a world-class open-air destination for Aventura and South Florida.”

Esplanade at Aventura is located at the former Sears parcel in Aventura, which Seritage acquired in 2015 from Sears Holdings as part of a larger portfolio acquisition. Totalling 12.3 acres, the property is situated in proximity to the William Lehman Causeway and Biscayne Boulevard, two major thoroughfares in the trade area. Phase 1 of Esplanade at Aventura received full development approval from the City of Aventura in December 2016. An additional 100,000 square feet of premier space is also planned.

Headquartered in New York, NY, Seritage is a publicly traded company with total assets of approximately \$3.5 billion, and with regional offices in South Florida, Los Angeles and Cleveland. Seritage's national portfolio includes 253 retail properties totaling approximately 40 million square feet of gross leasable area. Since its inception in 2015, Seritage has established itself as one of the most active developers of retail real estate in the country, with 70 projects completed or commenced totaling \$740 million of development cost. Its national scale, vertically-integrated platform and development expertise put Seritage at the forefront of the retail industry's ongoing evolution.

About Seritage Growth Properties

Seritage Growth Properties is a publicly-traded, self-administered and self-managed REIT with 230 wholly-owned properties and 28 joint venture properties totaling approximately 40 million square feet of space across 49 states. The Company was formed to unlock the underlying real estate value of a high-quality portfolio it acquired from Sears Holdings in July 2015. Pursuant to a master lease, the Company has the right to recapture certain space from Sears Holdings for retenanting or redevelopment purposes. The Company's mission is to create and own revitalized shopping, dining, entertainment and mixed-use destinations that provide enriched experiences for consumers and local communities, and create long-term value for our shareholders.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the company's control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other

factors that could cause the company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission, or SEC, on March 1, 2017 and other risks described in documents subsequently filed by the company from time to time with the SEC.

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MEDIA CONTACTS:

Schwartz Media Strategies

Tadd Schwartz

(305) 807-3612

tadd@schwartz-media.com

Yudi Fernandez Semrau

(305) 725-8262

yudi@schwartz-media.com

ICR Inc.

Jason Chudoba

646-277-1249

SeritagePR@icrinc.com