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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended September 30, 2025

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-42113

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**Seaport Entertainment Group Inc.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

99-0947924  
(I.R.S. Employer  
Identification Number)

199 Water Street  
28th Floor  
New York, NY 10038  
(Address of Principal Executive Offices)  
(212) 732-8257  
(Registrant's telephone number)

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

| <u>Title of Each Class</u>               | <u>Trading symbol</u> | <u>Name of Exchange on which registered</u> |
|------------------------------------------|-----------------------|---------------------------------------------|
| Common Stock, par value \$0.01 per share | SEG                   | NYSE                                        |

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 ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

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

|                         |                                     |                           |                          |                                                             |
|-------------------------|-------------------------------------|---------------------------|--------------------------|-------------------------------------------------------------|
| Large accelerated filer | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/> |                                                             |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> | Emerging growth company <input checked="" type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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

As of November 7, 2025, there were 12,735,071 shares of the registrant's common stock outstanding.

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q (this “Quarterly Report”), including, without limitation, those related to our future operations constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this Quarterly Report are forward-looking statements and may include words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “could,” “will,” “transform,” “would” or the negative of these terms and other statements of similar expression. These forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause our actual results, performance, achievements, or results, to differ materially from any predictions of future results, performance, achievements or results that we express or imply in this Quarterly Report.

Forward-looking statements include statements related to:

- forecasts of our future economic performance;
- our ability to operate as a stand-alone public company following our separation from Howard Hughes Holdings Inc. (“HHH”);
- our ability to achieve the intended benefits from our separation from HHH;
- expected capital required for our operations and development opportunities for our properties;
- impact of technology on our operations and business;
- expected performance of our business;
- expected commencement and completion for property developments;
- estimates of our future liquidity, development opportunities, development spending and management plans; and
- descriptions of assumptions underlying or relating to any of the foregoing.

Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include:

- risks related to our separation from, and relationship with, HHH;
- macroeconomic conditions, such as volatility in the capital markets, inflation, elevated interest rates and a prolonged recession or downturn in the national economy, any of which could impact us, our tenants or consumers;
- the impact of tariffs and global trade disruptions on us and our tenants, including the impact on inflation, interest rates, supply chains and consumer sentiment and spending;
- changes in discretionary consumer spending patterns or consumer tastes or preferences;
- risks associated with our investments in real estate assets and trends in the real estate industry;
- our ability to obtain operating and development capital on favorable terms, or at all, including our ability to obtain or refinance debt capital, particularly considering our business operations require substantial cash;
- the availability of debt and equity capital;
- our ability to renew our leases or re-lease available space;

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- our ability to compete effectively;
- our ability to successfully identify, acquire, develop and manage properties on terms that are favorable to us;
- the impact of uncertainty around, and disruptions to, our supply chain, including labor shortages and shipping delays;
- risks related to the concentration of our properties and operations in New York City and the Las Vegas area, including fluctuations in the regional and local economies and local real estate conditions;
- social, political and economic instability, unrest and other circumstances beyond our control could adversely affect our business operations;
- adverse changes in laws or regulations governing our operation, changes in the interpretation thereof, or newly enacted laws or regulations could require changes to our business practices, adversely impact our revenues and/or impose additional costs on us;
- extreme weather conditions or climate change, including natural disasters, that may cause property damage or interrupt business;
- the impact of water and electricity shortages on our business;
- the contamination of our properties by hazardous or toxic substances;
- catastrophic events or geopolitical conditions, such as public health crises, that may disrupt our business;
- actual or threatened terrorist activity and other acts of violence, or the perception of a heightened threat of such events;
- losses that are not insured or that exceed the applicable insurance limits;
- risks related to disruption or failure of information technology networks and related systems—both ours and those operated and managed by third parties—including data breaches and other cybersecurity attacks;
- our ability to attract and retain key personnel;
- our inability to control certain of our properties due to the joint ownership of such property and our inability to successfully attract desirable strategic partners, including joint venture partners;
- risks related to the concentration of ownership of our common stock by Pershing Square Capital Management, L.P. and its rights pursuant to both the investor rights agreement we entered into with it on October 17, 2024 and our amended and restated certificate of incorporation; and
- the other risks and uncertainties described herein or identified under Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Although we presently believe that the plans, expectations and anticipated results expressed in or suggested by the forward-looking statements contained in this Quarterly Report are reasonable, all forward-looking statements are inherently subjective, uncertain and subject to change, as they involve substantial risks and uncertainties, including those beyond our control. New factors emerge from time to time, and it is not possible for us to predict the nature, or assess the potential impact, of each new factor on our business. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report. We undertake no obligation to update or revise any of our forward-looking statements for events or circumstances that arise after the date of this Quarterly Report, except as otherwise may be required by law.

## PART I—FINANCIAL INFORMATION

### Item 1. Financial Statements

#### SEAPORT ENTERTAINMENT GROUP INC.

##### Consolidated Balance Sheets

|                                                                                                                                                                             | September 30,<br>2025<br>(unaudited) | December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------|
| <i>in thousands, except par value amounts</i>                                                                                                                               |                                      |                      |
| <b>ASSETS</b>                                                                                                                                                               |                                      |                      |
| Buildings and equipment                                                                                                                                                     | \$ 538,948                           | \$ 522,667           |
| Less: accumulated depreciation                                                                                                                                              | (221,205)                            | (215,484)            |
| Land                                                                                                                                                                        | 9,497                                | 9,497                |
| Developments                                                                                                                                                                | —                                    | 146,461              |
| Net investment in real estate                                                                                                                                               | 327,240                              | 463,141              |
| Assets held for sale                                                                                                                                                        | 144,425                              | —                    |
| Investments in unconsolidated ventures                                                                                                                                      | 16,511                               | 28,326               |
| Cash and cash equivalents                                                                                                                                                   | 106,215                              | 165,667              |
| Restricted cash                                                                                                                                                             | 10,585                               | 2,178                |
| Accounts receivable, net                                                                                                                                                    | 9,856                                | 5,246                |
| Deferred expenses, net                                                                                                                                                      | 3,963                                | 4,515                |
| Operating lease right-of-use assets, net                                                                                                                                    | 45,493                               | 38,682               |
| Other assets, net                                                                                                                                                           | 34,786                               | 35,801               |
| <b>Total assets</b>                                                                                                                                                         | <b>\$ 699,074</b>                    | <b>\$ 743,556</b>    |
| <b>LIABILITIES</b>                                                                                                                                                          |                                      |                      |
| Mortgages payable, net                                                                                                                                                      | \$ 39,345                            | \$ 101,593           |
| Mortgages payable related to assets held for sale                                                                                                                           | 61,300                               | —                    |
| Operating lease obligations                                                                                                                                                 | 56,260                               | 47,470               |
| Accounts payable and other liabilities                                                                                                                                      | 46,428                               | 23,111               |
| <b>Total liabilities</b>                                                                                                                                                    | <b>203,333</b>                       | <b>172,174</b>       |
| <b>EQUITY</b>                                                                                                                                                               |                                      |                      |
| Preferred stock, \$0.01 par value, 20,000 shares authorized, none issued or outstanding                                                                                     | —                                    | —                    |
| Common stock, \$0.01 par value, 480,000 shares authorized, 12,735 issued and outstanding as of September 30, 2025 and 12,708 issued and outstanding as of December 31, 2024 | 127                                  | 127                  |
| Additional paid in capital                                                                                                                                                  | 617,250                              | 613,015              |
| Accumulated deficit                                                                                                                                                         | (131,536)                            | (51,660)             |
| Total stockholders' equity                                                                                                                                                  | 485,841                              | 561,482              |
| Noncontrolling interest in subsidiary                                                                                                                                       | 9,900                                | 9,900                |
| <b>Total equity</b>                                                                                                                                                         | <b>495,741</b>                       | <b>571,382</b>       |
| <b>Total liabilities and equity</b>                                                                                                                                         | <b>\$ 699,074</b>                    | <b>\$ 743,556</b>    |

The accompanying notes are an integral part of these consolidated financial statements.

**SEAPORT ENTERTAINMENT GROUP INC.**

**Consolidated and Combined Statements of Operations  
(Unaudited)**

|                                                                  | Three months ended September 30, |                    | Nine months ended September 30, |                     |
|------------------------------------------------------------------|----------------------------------|--------------------|---------------------------------|---------------------|
|                                                                  | 2025                             | 2024               | 2025                            | 2024                |
| <i>in thousands, except per share data</i>                       |                                  |                    |                                 |                     |
| <b>REVENUES</b>                                                  |                                  |                    |                                 |                     |
| Hospitality revenue                                              | \$ 16,603                        | \$ 8,954           | \$ 39,515                       | \$ 22,084           |
| Entertainment revenue                                            | 22,151                           | 23,243             | 46,268                          | 43,960              |
| Rental revenue                                                   | 5,614                            | 6,639              | 13,635                          | 19,990              |
| Other revenue                                                    | 682                              | 594                | 1,502                           | 1,577               |
| <b>Total revenues</b>                                            | <b>45,050</b>                    | <b>39,430</b>      | <b>100,920</b>                  | <b>87,611</b>       |
| <b>EXPENSES</b>                                                  |                                  |                    |                                 |                     |
| Hospitality costs                                                | 19,919                           | 9,260              | 53,506                          | 25,221              |
| Entertainment costs                                              | 20,285                           | 19,671             | 42,643                          | 40,977              |
| Operating costs                                                  | 7,393                            | 9,375              | 23,156                          | 28,313              |
| General and administrative                                       | 17,932                           | 18,319             | 36,005                          | 53,486              |
| Depreciation and amortization                                    | 6,931                            | 7,694              | 21,603                          | 21,101              |
| <b>Total expenses</b>                                            | <b>72,460</b>                    | <b>64,319</b>      | <b>176,913</b>                  | <b>169,098</b>      |
| <b>OTHER</b>                                                     |                                  |                    |                                 |                     |
| Loss on assets held for sale                                     | (3,988)                          | —                  | (3,988)                         | —                   |
| Other income (loss), net                                         | (2,500)                          | 4,798              | (2,626)                         | 4,715               |
| <b>Total other</b>                                               | <b>(6,488)</b>                   | <b>4,798</b>       | <b>(6,614)</b>                  | <b>4,715</b>        |
| <b>Operating loss</b>                                            | <b>(33,898)</b>                  | <b>(20,091)</b>    | <b>(82,607)</b>                 | <b>(76,772)</b>     |
| Interest income (expense)                                        | (128)                            | (3,133)            | 1,667                           | (8,889)             |
| Equity in earnings (losses) from unconsolidated ventures         | 1,162                            | (7,487)            | 2,114                           | (24,125)            |
| Loss on extinguishment of debt                                   | —                                | (1,563)            | —                               | (1,563)             |
| <b>Loss before income taxes</b>                                  | <b>(32,864)</b>                  | <b>(32,274)</b>    | <b>(78,826)</b>                 | <b>(111,349)</b>    |
| Income tax expense (benefit)                                     | —                                | —                  | —                               | —                   |
| <b>Net loss</b>                                                  | <b>(32,864)</b>                  | <b>(32,274)</b>    | <b>(78,826)</b>                 | <b>(111,349)</b>    |
| Preferred distributions to noncontrolling interest in subsidiary | (350)                            | (237)              | (1,050)                         | (237)               |
| <b>Net loss attributable to common stockholders</b>              | <b>\$ (33,214)</b>               | <b>\$ (32,511)</b> | <b>\$ (79,876)</b>              | <b>\$ (111,586)</b> |
| <b>Total weighted average shares</b>                             |                                  |                    |                                 |                     |
| Basic                                                            | 12,720                           | 5,522              | 12,704                          | 5,522               |
| Diluted                                                          | 12,720                           | 5,522              | 12,704                          | 5,522               |
| <b>Net loss per share attributable to common stockholders</b>    |                                  |                    |                                 |                     |
| Basic                                                            | \$ (2.61)                        | \$ (5.89)          | \$ (6.29)                       | \$ (20.21)          |
| Diluted                                                          | \$ (2.61)                        | \$ (5.89)          | \$ (6.29)                       | \$ (20.21)          |

The accompanying notes are an integral part of these consolidated and combined financial statements.

**SEAPORT ENTERTAINMENT GROUP INC.**  
**Consolidated and Combined Statements of Cash Flows**  
**(Unaudited)**

| <i>in thousands</i>                                                                                   | <b>Nine months ended September 30,</b> |                  |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|------------------|
|                                                                                                       | <b>2025</b>                            | <b>2024</b>      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                           |                                        |                  |
| Net loss                                                                                              | \$ (78,826)                            | \$ (111,349)     |
| Adjustments to reconcile net loss to cash used in operating activities:                               |                                        |                  |
| Depreciation                                                                                          | 18,856                                 | 18,479           |
| Amortization                                                                                          | 2,747                                  | 2,622            |
| Amortization of deferred financing costs                                                              | 40                                     | 462              |
| Straight-line rent amortization                                                                       | 1,979                                  | (616)            |
| Stock compensation expense                                                                            | 14,016                                 | 958              |
| Other                                                                                                 | 2,845                                  | —                |
| Loss on extinguishment of debt                                                                        | —                                      | 1,563            |
| Loss on assets held for sale                                                                          | 3,988                                  | —                |
| Equity in earnings (losses) from unconsolidated ventures, net of distributions and impairment charges | (2,114)                                | 24,607           |
| Provision for (recovery of) doubtful accounts                                                         | (681)                                  | 4,472            |
| Net Changes:                                                                                          |                                        |                  |
| Accounts receivable                                                                                   | (3,085)                                | (2,437)          |
| Other assets and deferred expenses                                                                    | 212                                    | (575)            |
| Deferred expenses                                                                                     | (181)                                  | (161)            |
| Accounts payable and other liabilities                                                                | 13,644                                 | 14,004           |
| <b>Cash used in operating activities</b>                                                              | <b>(26,560)</b>                        | <b>(47,971)</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                           |                                        |                  |
| Operating property improvements                                                                       | (22,192)                               | (2,980)          |
| Property development and redevelopment                                                                | (5,748)                                | (58,194)         |
| Cash and restricted cash received upon consolidation of previously unconsolidated entity              | 685                                    | —                |
| Investments in unconsolidated ventures                                                                | —                                      | (21,510)         |
| Distributions from unconsolidated ventures                                                            | 6,183                                  | 484              |
| <b>Cash used in investing activities</b>                                                              | <b>(21,072)</b>                        | <b>(82,200)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                           |                                        |                  |
| Deferred financing costs                                                                              | —                                      | (472)            |
| Principal payments on mortgages payable                                                               | (988)                                  | (54,640)         |
| Taxes paid on restricted stock vesting                                                                | (1,169)                                | —                |
| Preferred distributions to noncontrolling interest in subsidiary                                      | (1,050)                                | (237)            |
| Fees paid in connection with equity issuances                                                         | (206)                                  | —                |
| Net investment by Former Parent                                                                       | —                                      | 169,443          |
| <b>Cash (used in) provided by financing activities</b>                                                | <b>(3,413)</b>                         | <b>114,094</b>   |
| Net change in cash, cash equivalents and restricted cash                                              | (51,045)                               | (16,077)         |
| Cash, cash equivalents and restricted cash at beginning of period                                     | 167,845                                | 43,845           |
| <b>Cash, cash equivalents and restricted cash at end of period</b>                                    | <b>116,800</b>                         | <b>27,768</b>    |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>                                   |                                        |                  |
| Cash and cash equivalents                                                                             | 106,215                                | 23,727           |
| Restricted cash                                                                                       | 10,585                                 | 4,041            |
| <b>Cash, cash equivalents and restricted cash at end of period</b>                                    | <b>\$ 116,800</b>                      | <b>\$ 27,768</b> |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                                               |                                        |                  |
| Interest paid                                                                                         | \$ 6,594                               | \$ 9,561         |
| Interest capitalized                                                                                  | 4,193                                  | 667              |
| <b>NON-CASH TRANSACTIONS</b>                                                                          |                                        |                  |
| Accrued property improvements, developments, and redevelopments                                       | \$ (585)                               | \$ (12,142)      |
| Capitalized stock compensation                                                                        | 137                                    | 319              |

The accompanying notes are an integral part of these consolidated and combined financial statements.

# SEAPORT ENTERTAINMENT GROUP INC.

## Consolidated and Combined Statements of Equity (Unaudited)

| <i>in thousands</i>                                                                      | Common stock  |            | Net investment<br>by Former Parent | Additional paid<br>in capital | Accumulated<br>deficit | Stockholders'<br>equity | Noncontrolling<br>interest | Total equity      |
|------------------------------------------------------------------------------------------|---------------|------------|------------------------------------|-------------------------------|------------------------|-------------------------|----------------------------|-------------------|
|                                                                                          | Shares        | Amount     |                                    |                               |                        |                         |                            |                   |
| <b>Balance, December 31, 2023</b>                                                        | —             | —          | <b>\$ 384,893</b>                  | —                             | —                      | <b>384,893</b>          | —                          | <b>\$ 384,893</b> |
| Net loss                                                                                 | —             | —          | (44,078)                           | —                             | —                      | (44,078)                | —                          | (44,078)          |
| Net investment by Former Parent                                                          | —             | —          | 48,317                             | —                             | —                      | 48,317                  | —                          | 48,317            |
| <b>Balance, March 31, 2024</b>                                                           | —             | —          | <b>\$ 389,132</b>                  | —                             | —                      | <b>389,132</b>          | —                          | <b>\$ 389,132</b> |
| Net loss                                                                                 | —             | —          | (34,997)                           | —                             | —                      | (34,997)                | —                          | (34,997)          |
| Net transfers from Former Parent                                                         | —             | —          | 26,596                             | —                             | —                      | 26,596                  | —                          | 26,596            |
| <b>Balance, June 30, 2024</b>                                                            | —             | —          | <b>\$ 380,731</b>                  | —                             | —                      | <b>380,731</b>          | —                          | <b>\$ 380,731</b> |
| Net loss                                                                                 | —             | —          | (22,478)                           | —                             | (10,033)               | (32,511)                | 237                        | (32,274)          |
| Net transfers from Former Parent                                                         | —             | —          | 94,779                             | —                             | —                      | 94,779                  | —                          | 94,779            |
| Issuance of noncontrolling interests                                                     | —             | —          | (9,900)                            | —                             | —                      | (9,900)                 | 9,900                      | —                 |
| Reclassification of net parent investment to common stock and additional paid in capital | 5,522         | 55         | (443,132)                          | 443,077                       | —                      | —                       | —                          | —                 |
| Preferred distributions to noncontrolling interest in subsidiary                         | —             | —          | —                                  | —                             | —                      | —                       | (237)                      | (237)             |
| Stock compensation                                                                       | 182           | 2          | —                                  | 706                           | —                      | 708                     | —                          | 708               |
| <b>Balance, September 30, 2024</b>                                                       | <b>5,704</b>  | <b>57</b>  | <b>\$ —</b>                        | <b>443,783</b>                | <b>(10,033)</b>        | <b>433,807</b>          | <b>9,900</b>               | <b>\$ 443,707</b> |
| <b>Balance, December 31, 2024</b>                                                        | <b>12,708</b> | <b>127</b> | <b>\$ —</b>                        | <b>613,015</b>                | <b>(51,660)</b>        | <b>561,482</b>          | <b>9,900</b>               | <b>\$ 571,382</b> |
| Net income (loss)                                                                        | —             | —          | —                                  | —                             | (31,888)               | (31,888)                | 350                        | (31,538)          |
| Preferred distributions to noncontrolling interest in subsidiary                         | —             | —          | —                                  | —                             | —                      | —                       | (350)                      | (350)             |
| Fees in connection with the Rights Offering                                              | —             | —          | —                                  | (12)                          | —                      | (12)                    | —                          | (12)              |
| Shares acquired to satisfy minimum required tax withholding on vesting restricted stock  | (18)          | —          | —                                  | (508)                         | —                      | (508)                   | —                          | (508)             |
| Stock compensation                                                                       | 9             | —          | —                                  | 2,085                         | —                      | 2,085                   | —                          | 2,085             |
| <b>Balance, March 31, 2025</b>                                                           | <b>12,699</b> | <b>127</b> | <b>\$ —</b>                        | <b>614,580</b>                | <b>(83,548)</b>        | <b>531,159</b>          | <b>9,900</b>               | <b>\$ 541,059</b> |
| Net income (loss)                                                                        | —             | —          | —                                  | —                             | (14,774)               | (14,774)                | 350                        | (14,424)          |
| Preferred distributions to noncontrolling interest in subsidiary                         | —             | —          | —                                  | —                             | —                      | —                       | (350)                      | (350)             |
| Fees in connection with the Rights Offering                                              | —             | —          | —                                  | (194)                         | —                      | (194)                   | —                          | (194)             |
| Shares acquired to satisfy minimum required tax withholding on vesting restricted stock  | (5)           | —          | —                                  | (97)                          | —                      | (97)                    | —                          | (97)              |
| Stock compensation                                                                       | 4             | —          | —                                  | 1,811                         | —                      | 1,811                   | —                          | 1,811             |
| <b>Balance, June 30, 2025</b>                                                            | <b>12,698</b> | <b>127</b> | <b>\$ —</b>                        | <b>616,100</b>                | <b>(98,322)</b>        | <b>517,905</b>          | <b>9,900</b>               | <b>\$ 527,805</b> |
| Net income (loss)                                                                        | —             | —          | —                                  | —                             | (33,214)               | (33,214)                | 350                        | (32,864)          |
| Preferred distributions to noncontrolling interest in subsidiary                         | —             | —          | —                                  | —                             | —                      | —                       | (350)                      | (350)             |
| Fees in connection with the Rights Offering                                              | —             | —          | —                                  | —                             | —                      | —                       | —                          | —                 |
| Shares acquired to satisfy minimum required tax withholding on vesting restricted stock  | (20)          | —          | —                                  | (562)                         | —                      | (562)                   | —                          | (562)             |
| Stock compensation                                                                       | 57            | —          | —                                  | 1,712                         | —                      | 1,712                   | —                          | 1,712             |
| <b>Balance, September 30, 2025</b>                                                       | <b>12,735</b> | <b>127</b> | <b>\$ —</b>                        | <b>617,250</b>                | <b>(131,536)</b>       | <b>485,841</b>          | <b>9,900</b>               | <b>\$ 495,741</b> |

The accompanying notes are an integral part of these consolidated and combined financial statements.

**SEAPORT ENTERTAINMENT GROUP INC.**

**Notes to Consolidated and Combined Financial Statements  
(Dollars in thousands, unless otherwise stated)  
(Unaudited)**

**1. Summary of Significant Accounting Policies**

**Description of the Company**

Seaport Entertainment Group Inc. (“Seaport Entertainment Group,” “SEG,” the “Company,” “we,” “our” and “us”) is a Delaware corporation and was incorporated in 2024 in connection with, and anticipation of, Howard Hughes Holdings Inc.’s (“HHH” or “Former Parent”) spin-off of its entertainment-related assets in New York City and Las Vegas. The separation of Seaport Entertainment Group from HHH (the “Separation”), which was achieved through HHH’s pro rata distribution of 100% of the then-outstanding shares of common stock of Seaport Entertainment Group to holders of HHH common stock, was completed on July 31, 2024. Following the completion of the Separation, Seaport Entertainment Group became an independent, publicly traded company. On August 1, 2024, the Company’s common stock began trading on the NYSE American LLC under the symbol “SEG”. On June 30, 2025, the Company transferred the listing of the Company’s common stock from the NYSE American LLC to the New York Stock Exchange, continuing to trade under the symbol “SEG.”

The Company was formed to own, operate and develop a unique collection of assets positioned at the intersection of entertainment and real estate and consists of three operating segments: (1) Hospitality; (2) Entertainment (previously Sponsorships, Events, and Entertainment); and (3) Landlord Operations. Our assets, which are primarily concentrated in New York City and Las Vegas, include the Seaport in Lower Manhattan (the “Seaport”), a 25% minority interest in Jean-Georges Restaurants (defined below) as well as other partnerships, the Las Vegas Aviators Triple-A baseball team (the “Aviators”) and the Las Vegas Ballpark and an interest in and to 80% of the air rights above the Fashion Show mall in Las Vegas.

On July 31, 2024, in connection with the Separation, the Company entered into several agreements with HHH that govern the relationship between HHH and the Company following the Separation, including a separation and distribution agreement, tax matters agreement, employee matters agreement, and transition services agreement. The Former Parent retained no ownership interest in the Company following the Separation.

**Principles of Consolidation and Combination and Basis of Presentation**

The accompanying Unaudited Consolidated and Combined Financial Statements represent the assets, liabilities, and operations of Seaport Entertainment Group Inc. as well as the assets, liabilities, and operations related to the Seaport Entertainment division of HHH prior to the Separation that were transferred to Seaport Entertainment Group Inc. on July 31, 2024 in connection with the Separation.

Prior to the Separation, we operated as part of HHH and not as a standalone company. Our financial statements for the periods until the Separation on July 31, 2024 are combined financial statements prepared on a carve-out basis derived from the accounting records of HHH. Our financial statements for the periods beginning on and after August 1, 2024 are consolidated financial statements based on our financial position, results of operations and cash flows as a standalone company. The accompanying Unaudited Consolidated Financial Statements as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 have been prepared on a standalone basis and are derived from the accounting records of the Company. The accompanying Unaudited Combined Financial Statements for the three and nine months ended September 30, 2024 have been prepared on a stand-alone basis and are derived from the combined financial statements and accounting records of the Company from August 1, 2024 to September 30, 2024 and have been prepared on a carve-out basis and are derived from the combined financial statements and accounting records of HHH for January 1, 2024 to July 31, 2024 as discussed below.

The accompanying Unaudited Consolidated and Combined Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). The accompanying Unaudited Consolidated and Combined Financial Statements may not be indicative of the Company’s future performance and do not necessarily reflect what the Company’s financial position, results of operations, and cash flows would have been had the Company operated as a standalone company for the entirety of all of the periods presented.

The accompanying Unaudited Consolidated and Combined Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial statements. Accordingly, certain information and footnote disclosures normally included in complete financial statements prepared under GAAP have been condensed or omitted. In our opinion, all adjustments considered necessary for a fair presentation of our financial position, results of operations and cash flows have been included. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These financial statements should be read in conjunction with our financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

#### **Basis of Presentation - Prior to Separation**

The Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024 are presented as if the Company had been carved out of HHH for the period from January 1, 2024 to July 31, 2024. These Unaudited Combined Financial Statements reflect historical operations attributable to the Company and significant assumptions and allocations as well as attribution of certain assets and liabilities that were held by HHH prior to the Separation which are specifically identifiable or attributable to the Company.

All significant intercompany transactions within the Company have been eliminated. All transactions between the Company and HHH are considered to be effectively settled in the Unaudited Combined Financial Statements at the time the transaction is recorded, other than transactions described in Note 12 – *Related-Party Transactions* that have historically been settled in cash. The total net effect of the settlement of these intercompany transactions is reflected in the Unaudited Consolidated and Combined Statements of Cash Flows for the nine months ended September 30, 2024 as a financing activity.

These Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024 include expense allocations for the period prior to the Separation for: (1) certain support functions that were provided on a centralized basis within HHH, including, but not limited to property management, development, executive oversight, treasury, accounting, finance, internal audit, legal, information technology, human resources, communications, facilities, and risk management; and (2) employee benefits and compensation, including stock-based compensation. These expenses have been allocated to the Company on the basis of direct time spent on Company projects where identifiable, with the remainder allocated on a basis of revenue, headcount, payroll costs, or other applicable measures. For an additional discussion and quantification of expense allocations, see Note 12 – *Related-Party Transactions*.

Management believes the assumptions underlying the Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024, including the assumptions regarding allocated expenses, reasonably reflect the utilization of services provided to or the benefit received by the Company during the periods presented. Nevertheless, the Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024 may not reflect the results of operations, financial position and cash flows had the Company been a standalone company for the entirety of the periods. Actual costs that the Company may have incurred had it been a standalone company for the entirety of the three and nine month periods ended September 30, 2024 would depend on several factors, including the chosen organization structure, whether functions were outsourced or performed by Company employees and strategic decisions made in areas such as executive leadership, corporate infrastructure, and information technology.

Debt obligations and related financing costs of HHH have not been included in the Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024, because the Company’s business was not a party to the obligations between HHH and the debt holders. Further, the Company did not guarantee any of HHH’s debt obligations.

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Prior to the Separation, the income tax provision in the Unaudited Consolidated and Combined Statements of Operations was calculated as if the Company was operating on a standalone basis and filed separate tax returns in the jurisdictions in which it operates. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the carve-out. Following the Separation, the Company files its own tax return and the income tax provision reflects the Company's tax balances that are realizable.

HHH maintains stock-based compensation plans at a corporate level. The Company's employees participated in such plans prior to the Separation and the portion of the cost of those plans related to the Company's employees is included in the Unaudited Consolidated and Combined Statements of Operations for the three and nine months ended September 30, 2024. Prior to the Separation, the Company established the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan, and subsequent to July 31, 2024, the Company issued stock-based awards pursuant to such plan.

Net investment by Former Parent in the Unaudited Consolidated and Combined Statement of Equity for the three and nine months ended September 30, 2024 represents HHH's historical investment in the Company, the net effect of transactions with and allocations from HHH, and the Company's retained earnings. All transactions reflected in Net investment by Former Parent have been considered as financing activities for purposes of the Unaudited Consolidated and Combined Statement of Cash Flows for the nine months ended September 30, 2024. For additional information, see "Basis of Presentation - Prior to Separation" above and Note 12 – *Related-Party Transactions*.

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The estimates and assumptions include, but are not limited to, capitalization of development costs, provision for income taxes, future cash flows used in impairment analysis and fair value used in impairment calculations, recoverable amounts of receivables and deferred tax assets, initial valuations of tangible and intangible assets acquired and the related useful lives of assets upon which depreciation and amortization is based. Estimates and assumptions have also been made with respect to future revenues and costs. Actual results could differ from these and other estimates.

### **Reclassification**

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. The Company has reclassified an aggregate of \$2.5 million of Operating costs to Hospitality and Entertainment costs in the amounts of \$0.8 million and \$1.7 million, respectively, on our Unaudited Consolidated and Combined Statement of Operations for the three months ended September 30, 2024. The Company has reclassified an aggregate of \$7.2 million of Operating costs to Hospitality and Entertainment costs in the amounts of \$2.5 million and \$4.7 million, respectively, on our Unaudited Consolidated and Combined Statement of Operations for the nine months ended September 30, 2024.

The provision for (recovery of) doubtful accounts of \$0.3 million and \$2.6 million for the three and nine months ended September 30, 2024, respectively, has been reclassified into Hospitality costs, Entertainment costs, and Operating costs on our Unaudited Consolidated and Combined Statement of Operations.

Certain reclassifications were also made to conform the prior period segment reporting to the current period segment presentation. These reclassifications are not material to the Unaudited Consolidated and Combined Statements of Operations for the three and nine months ended September 30, 2024. Refer to Note 11 – *Segments* for additional information regarding the Company's reportable operating segments.

## Segments

Segment information is prepared on the same basis that management reviews information for operational decision-making purposes. Management evaluates the performance of each of the Company's real estate assets and investments individually and combines such properties and investments into segments based on their economic characteristics and types of revenue streams. As of January 1, 2025, the Company's reportable operating segments are as follows: (i) Hospitality, (ii) Entertainment (previously Sponsorships, Events, and Entertainment), and (iii) Landlord Operations.

## Fair Value Measurements

For assets and liabilities accounted for or disclosed at fair value, the Company utilizes the fair value hierarchy established by the accounting guidance for fair value measurements and disclosures to categorize the inputs to valuation techniques used to measure fair value into three levels. The three levels of inputs are as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

## Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with maturities at date of purchase of three months or less and deposits with major banks throughout the United States. Such deposits are in excess of FDIC limits and are placed with high-quality institutions in order to minimize the concentration of counterparty credit risk.

## Restricted Cash

Restricted cash reflects amounts segregated in escrow accounts in the name of the Company, primarily related to the payment of principal and interest on the Company's outstanding mortgages payable and the deposit received from the purchaser as part of the pending sale of the 250 Water Street development asset ("250 Water Street").

## Accounts Receivable, net

Accounts receivable includes tenant receivables, straight-line rent receivables, and other receivables. On a quarterly basis, management reviews tenant receivables and straight-line rent assets for collectability. As required under ASC 842 *Leases* (ASC 842), this analysis includes a review of past due accounts and considers factors such as the credit quality of tenants, current economic conditions, and changes in customer payment trends. When full collection of a lease receivable or future lease payment is not probable, a reserve for the receivable balance is charged against rental revenue and future rental revenue is recognized on a cash basis. The Company also records reserves for estimated losses under ASC 450 *Contingencies* (ASC 450) if the estimated losses are probable and can be reasonably estimated.

Other receivables are primarily related to short-term trade receivables. The Company is exposed to credit losses through the sale of goods and services to customers. As required under ASC 326 *Financial Instruments – Credit Losses* (ASC 326), the Company assesses its exposure to credit loss related to these receivables on a quarterly basis based on historical collection experience and future expectations by portfolio. As of September 30, 2025 and December 31, 2024, there were no material past due receivables and there have been no material write-offs or recoveries of amounts previously written-off.

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The following table represents the components of Accounts receivable, net of amounts considered uncollectible, in the accompanying Unaudited Consolidated Balance Sheets as of:

| <i>in thousands</i>                            | September 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------------|-----------------------|----------------------|
| Tenant receivables                             | \$ 1,593              | \$ 285               |
| Straight-line rent receivables                 | 2,920                 | 2,780                |
| Other receivables                              | 5,343                 | 2,181                |
| <b>Accounts receivable, net <sup>(a)</sup></b> | <b>\$ 9,856</b>       | <b>\$ 5,246</b>      |

(a) As of September 30, 2025 and December 31, 2024, the total reserve balance was \$1.7 million and \$2.6 million, respectively.

The following table summarizes the impacts of the collectability reserves in the accompanying Unaudited Consolidated and Combined Statements of Operations:

| <i>in thousands</i>                      | Three months ended September 30, |                 | Nine months ended September 30, |                 |
|------------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                                          | 2025                             | 2024            | 2025                            | 2024            |
| <b>Statements of Operations Location</b> |                                  |                 |                                 |                 |
| Rental revenue                           | \$ 317                           | \$ 970          | \$ (429)                        | \$ 1,427        |
| Hospitality costs                        | (2)                              | (77)            | (21)                            | 24              |
| Entertainment costs                      | 114                              | 321             | (276)                           | 1,961           |
| Operating costs                          | 15                               | 54              | 45                              | 573             |
| <b>Total (income) expense impact</b>     | <b>\$ 444</b>                    | <b>\$ 1,268</b> | <b>\$ (681)</b>                 | <b>\$ 3,985</b> |

As of September 30, 2025, one customer accounted for greater than 10% of the Company's accounts receivable and as of December 31, 2024, no customer accounted for greater than 10% of the Company's accounts receivable.

#### Assets Held-for-Sale

The Company classifies assets as held for sale when the six criteria under ASC 360-10-45-9 are met. Once an asset is held for sale, the Company suspends capitalization, depreciation and amortization. Assets held for sale are reported at the lower of their carrying value or fair value less costs to sell beginning in the period the held for sale criteria are met. The carrying amounts of assets held for sale are adjusted each reporting period for subsequent changes in fair value less costs to sell, with losses recognized for any subsequent write-down to fair value less costs to sell, and gains recognized for any subsequent increase in fair value less costs to sell, but not in excess of the cumulative loss previously recognized.

When assets are considered held for sale, but do not qualify as a discontinued operation, the Company presents qualifying assets and liabilities as held for sale on the consolidated balance sheet in all periods that the qualifying assets and liabilities meet the held for sale criteria. The components of the held for sale asset's net income (loss) is recorded within the consolidated statement of operations.

During the three months ended September 30, 2025, the Company entered into a purchase and sale agreement to sell 250 Water Street for a total purchase price of \$151.0 million. In connection with the pending sale, the Company recorded a loss on sale of \$4.0 million to other income (loss), net on the consolidated statement of operations to reduce the carrying value of 250 Water Street to its estimated selling price less costs to sell. The Company expects the sale to be completed within the next twelve months, and therefore, the carrying value of 250 Water Street as of September 30, 2025 is presented within assets held for sale on the Company's Unaudited Consolidated Balance Sheet as of September 30, 2025.

#### Stock-Based Compensation

Prior to the Separation on July 31, 2024, certain employees of the Company participated in HHH's stock-based compensation plans. Stock-based compensation expense was attributed to the Company based on the awards and terms previously granted to those employees and was recorded in the Unaudited Consolidated and Combined Statements of

Operations. Subsequent to the Separation, the Company issued stock options, restricted stock and restricted stock units. Stock-based compensation expense is measured based on the grant date fair value of those awards and is recognized on a straight-line basis over the period during which an employee is required to provide service in exchange for the award, except for shares of stock granted to non-employee directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. Stock-based compensation expense is based on awards outstanding, and forfeitures are recognized as they occur. Stock-based compensation expense is included as part of expenses in the accompanying Unaudited Consolidated and Combined Statements of Operations.

### **Earnings (Loss) per Share**

For the periods ending after the date of Separation, basic earnings per share ("EPS") attributable to the Company's common stockholders is based upon net income (loss) attributable to the Company's common stockholders divided by the weighted-average number of shares of common stock outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock, restricted stock units and the exercise of stock options only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents would be antidilutive due to losses from continuing operations.

### **Impairment**

The Company reviews its long-lived assets (including those held by its unconsolidated ventures) for potential impairment indicators whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of an asset is not recoverable and exceeds its fair value. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future economic conditions, such as occupancy, rental rates, capital requirements and sales values that could differ materially from actual results in future periods. If impairment indicators exist and it is expected that undiscounted cash flows generated by the asset are less than its carrying amount, an impairment provision is recorded to write down the carrying amount of the asset to its fair value.

Impairment indicators include, but are not limited to, significant changes in projected completion dates, stabilization dates, operating revenues or cash flows, development costs, circumstances related to ongoing low occupancy, and market factors.

The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, pricing, development costs, sales pace and capitalization rates, and estimated holding periods for the applicable assets. Although the estimated fair value of certain assets may be exceeded by the carrying amount, a real estate asset is only considered to be impaired when its carrying amount is not expected to be recovered through estimated future undiscounted cash flows. To the extent an impairment provision is necessary, the excess of the carrying amount of the asset over its estimated fair value is expensed to operations. In addition, the impairment provision is allocated proportionately to adjust the carrying amount of the asset. The adjusted carrying amount, which represents the new cost basis of the asset, is depreciated over the remaining useful life of the asset. Assets that have been impaired will in the future have lower depreciation and cost of sale expenses.

### **Revenue Recognition and Related Matters**

#### ***Hospitality Revenue***

Hospitality revenue is generated by the Seaport restaurants and the Tin Building by Jean-Georges (as defined below) through customer transactions or through agreements with sponsors. The customer transaction price is the net amount collected from the customer and is recognized as revenue at a point in time when the food or beverage is provided to the customer. These transactions are ordinarily settled with cash or credit card over a short period of time. Sponsorship related revenue is recognized on a straight-line basis over the contractual period of time.

### ***Entertainment Revenue***

Entertainment revenue related to contracts with customers is generally comprised of baseball-related ticket sales, concert-related ticket sales, events-related service revenue, concession sales, and related advertising and sponsorships revenue. Baseball season ticket sales are recognized over time as games take place. Single baseball and concert tickets are recognized at a point in time as the games and concerts take place. Baseball and concert ticket-related payments are made in advance or on the day of the event. Events-related service revenue is recognized at the time the customer receives the benefit of the service, with a portion of related payments made in advance, as per the agreements, and the remainder of the payment made on the day of the event. For concession sales, the transaction price is the net amount collected from the customer at the time of service and revenue is recognized at a point in time when the food or beverage is provided to the customer. In all other cases, the transaction prices are fixed, stipulated in the ticket, and representative in each case of a single performance obligation.

Baseball-related and other advertising and sponsorship agreements allow third parties to display their advertising and products at the Company's venues for a certain amount of time and relate to a single performance obligation. The agreements generally cover a baseball season or other contractual period of time, and the related revenue is generally recognized on a straight-line basis over time, as time elapses, unless a specific performance obligation exists within the sponsorship contract where point-in-time delivery occurs and recognition at a specific performance or delivery date is more appropriate. Consideration terms for these services are fixed in each respective agreement and paid in accordance with individual contractual terms.

Entertainment revenue is disclosed net of any refunds, which are settled and recorded at the time of an event cancellation. The Company does not accrue or estimate any obligations related to refunds.

### ***Rental Revenue***

Rental revenue is associated with the Company's Landlord Operations assets and is comprised of minimum rent, percentage rent in lieu of fixed minimum rent, tenant recoveries, overage rent, and termination fee income.

Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases when collectability is reasonably assured and the tenant has taken possession of, or controls, the physical use of the leased asset. Percentage rent in lieu of fixed minimum rent is recognized as sales are reported by tenants. Minimum rent revenues also include amortization related to above and below-market tenant leases on acquired properties. Rent payments for landlord assets are due on the first day of each month during the lease term.

Recoveries from tenants are stipulated in the leases, are generally computed based upon a formula related to real estate taxes, insurance, and other real estate operating expenses, and are generally recognized as revenues in the period the related costs are incurred.

Overage rent is recognized on an accrual basis once tenant sales exceed contractual thresholds contained in the lease and is calculated by multiplying the tenant sales in excess of the minimum amount by a percentage defined in the lease.

If the lease provides for tenant improvements, the Company determines whether the tenant improvements are owned by the tenant or by the Company. When the Company is the owner of the tenant improvements, rental revenue begins when the improvements are substantially complete. When the tenant is the owner of the tenant improvements, any tenant allowance funded by the Company is treated as a lease incentive and amortized as an adjustment to rental revenue over the lease term.

### ***Other Revenue***

Other revenue is comprised of sponsorship agreement revenue on our Landlord Operations assets and other miscellaneous revenue. Sponsorship related revenue is recognized on a straight-line basis over the contractual period of time. Other miscellaneous revenue is recognized at a point in time, at the time of sale when payment is received, and the customer receives the good or service.

## Recently Issued or Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, a final standard on improvements to income tax disclosures which applies to all entities subject to income taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The amendments in this ASU are effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the guidance and its impact on the Company's consolidated and combined financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard requires that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. The amendments in this ASU will become effective for fiscal year 2027 annual financial statements and interim financial statements thereafter and may be applied prospectively to periods after the adoption date or retrospectively for all prior periods presented in the financial statements, with early adoption permitted. The Company plans to adopt the standard when it becomes effective beginning with the fiscal year 2027 annual financial statements, and is currently evaluating the impact this guidance will have on the Company's consolidated and combined financial statements and related disclosures.

In July 2025, the FASB issued ASU-2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The standard introduces a practical expedient for all entities and an accounting policy election for entities other than public business entities related to applying Subtopic 326-20 to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The amendments in this ASU are effective for fiscal years beginning after December 15, 2025. The Company is currently evaluating the guidance and its impact on the Company's consolidated and combined financial statements and related disclosures.

## 2. Investments in Unconsolidated Ventures

In the normal course of business, the Company enters into partnerships and ventures with an emphasis on investments associated with businesses that operate at the Company's real estate assets and other hospitality investments. The Company does not consolidate the investments in the periods presented below as it does not have a controlling financial interest in these ventures. As such, the Company primarily reports its interests in accordance with the equity method. Additionally, the Company evaluates its equity method investments for significance in accordance with Regulation S-X, Rule 3-09 and Regulation S-X, Rule 4-08(g) and presents separate annual financial statements or summarized financial information, respectively, as required by those rules.

Investments in unconsolidated ventures consist of the following:

|                                                     | Ownership Interest <sup>(a)</sup> |              | Carrying Value   |                  | Share of Earnings (Losses)/ Distributions |                   | Share of Earnings (Losses)/ Distributions |                    |
|-----------------------------------------------------|-----------------------------------|--------------|------------------|------------------|-------------------------------------------|-------------------|-------------------------------------------|--------------------|
|                                                     | September 30,                     | December 31, | September 30,    | December 31,     | Three months ended                        |                   | Nine months ended                         |                    |
|                                                     | 2025                              | 2024         | 2025             | 2024             | September 30,                             |                   | September 30,                             |                    |
|                                                     |                                   |              |                  |                  | 2025                                      | 2024              | 2025                                      | 2024               |
| <i>in thousands except percentages</i>              |                                   |              |                  |                  |                                           |                   |                                           |                    |
| <b>Equity Method Investments</b>                    |                                   |              |                  |                  |                                           |                   |                                           |                    |
| The Lawn Club <sup>(b)</sup>                        | 50 %                              | 50 %         | \$ 1,997         | \$ 6,103         | \$ 1,455                                  | \$ 388            | \$ 2,077                                  | \$ 456             |
| Ssām Bar <sup>(c)</sup>                             | — %                               | — %          | —                | —                | —                                         | 181               | —                                         | 181                |
| Tin Building by Jean-Georges <sup>(b) (c) (d)</sup> | 100 %                             | 65 %         | —                | 7,746            | —                                         | (7,903)           | —                                         | (24,459)           |
| Jean-Georges Restaurants                            | 25 %                              | 25 %         | 14,514           | 14,477           | (293)                                     | (153)             | 37                                        | (303)              |
| <b>Investments in unconsolidated ventures</b>       |                                   |              | <b>\$ 16,511</b> | <b>\$ 28,326</b> | <b>\$ 1,162</b>                           | <b>\$ (7,487)</b> | <b>\$ 2,114</b>                           | <b>\$ (24,125)</b> |

(a) Ownership interests presented reflect the Company's stated ownership interest, or if applicable, the Company's final profit-sharing interest after receipt of any preferred returns based on the venture's distribution priorities.

(b) For these equity method investments, various provisions in the venture operating agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and preferred returns may result in the Company's economic interest differing from its stated interest or final profit-sharing interest. For these

investments, the Company recognizes income or loss based on the venture's distribution priorities, which could fluctuate over time and may be different from its stated ownership or final profit-sharing interest.

- (c) On January 1, 2025, the Company became the primary beneficiary of the Tin Building by Jean-Georges and began consolidating the Company's investment in this venture into the Company's financial statements. Refer to discussion below for additional details.
- (d) On June 30, 2025, the Company's ownership interest in the Tin Building by Jean-Georges increased to 100% through the execution of membership interest transfers from HHC Seafood Market Member, LLC, an indirect subsidiary of the Company ("HHC Seafood"), and VS-Fulton Seafood Market LLC, a wholly owned subsidiary of Jean-Georges Restaurants ("Fulton Partner" and together with HHC Seafood, the "Assignors") to a wholly owned subsidiary of the Company. Refer to discussion below for additional details.
- (e) The Ssām Bar joint venture was liquidated in May 2024. Refer to discussion below for additional details.

#### **The Lawn Club**

In 2021, the Company formed HHC Lawn Games, LLC with The Lawn Club NYC, LLC ("Endorphin Ventures"), to construct and operate an immersive indoor and outdoor restaurant that includes an extensive area of indoor grass, a stylish clubhouse bar, and a wide variety of lawn games. This concept opened in the fourth quarter of 2023. Under the terms of the initial LLC agreement, the Company funded 80% of the cost to construct the restaurant, and Endorphin Ventures contributed the remaining 20%. In October 2023, the members executed an amended LLC agreement, pursuant to which the Company agreed to fund 90% of any remaining capital requirements for the venture, and Endorphin Ventures agreed to fund 10% of any remaining capital requirements for the venture. The Company recognizes its share of income or loss based on the joint venture distribution priorities, which could fluctuate over time. Upon the return of each member's contributed capital and a preferred return to the Company, distributions and recognition of income or loss will be allocated to the Company based on its final profit-sharing interest. The Company also entered into a lease agreement with HHC Lawn Games, LLC pursuant to which the Company agreed to lease approximately 27,000 square feet of the Fulton Market Building to this venture.

#### **Ssām Bar**

In 2016, the Company formed Pier 17 Restaurant C101, LLC ("Ssām Bar") with MomoPier, LLC ("Momofuku") to construct and operate a restaurant and bar at Pier 17 in the Seaport, which opened in 2019. The Company recognized its share of income or loss based on the joint venture's distribution priorities, which could fluctuate over time. The Ssām Bar restaurant closed during the third quarter of 2023, and the venture was liquidated in May 2024. The Company received a liquidating distribution of its share of the venture's remaining assets during the third quarter of 2024.

#### **Tin Building by Jean-Georges**

In 2015, the Company, together with Fulton Partner, formed Fulton Seafood Market, LLC ("Tin Building by Jean-Georges") to operate a 53,783 square foot culinary marketplace in the historic Tin Building. The Fulton Partner is a wholly owned subsidiary of Jean-Georges Restaurants. The Company purchased a 25% interest in Jean-Georges Restaurants in March 2022 as discussed below.

On June 30, 2025, the Assignors entered into a membership interest transfer agreement pursuant to which the Assignors transferred 100% of their interests in the Tin Building by Jean-Georges to an indirect subsidiary of the Company. As a result of the transfer, an indirect subsidiary of the Company became the sole member of the Tin Building by Jean-Georges.

The Company owns 100% of the Tin Building and leased 100% of the space to the Tin Building by Jean-Georges joint venture. Throughout these Unaudited Notes to the Consolidated and Combined Financial Statements, references to the Tin Building relate to the Company's 100% owned landlord operations and references to the Tin Building by Jean-Georges refer to the hospitality business in which the Company previously had an equity ownership interest, and, as of June 30, 2025, owns 100% of the equity interests. The Company, as landlord, funded 100% of the development and construction of the Tin Building. Under the previous terms of the Tin Building by Jean-Georges LLC agreement, the

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Company contributed the cash necessary to fund pre-opening, opening and operating costs of the Tin Building by Jean-Georges. The Fulton Partner was not required to make any capital contributions. The Tin Building was completed and placed in service during the third quarter of 2022 and the Tin Building by Jean-Georges culinary marketplace began operations in the third quarter of 2022.

The Tin Building by Jean-Georges was previously classified as a variable interest entity. As of January 1, 2025, in conjunction with the internalization of food and beverage operations, the Company, through employing the management team personnel and directing the operating activities that most significantly impact the Tin Building by Jean-Georges' economic performance, became the primary beneficiary of the Tin Building by Jean-Georges and began consolidating the Tin Building by Jean-Georges into the Company's financial statements. In accordance with ASC 805, identifiable assets and liabilities assumed were recorded at their estimated fair values on the date of consolidation. The allocation of the purchase price included in the current period balance sheet is based on the best estimate of management and is preliminary and subject to change. We will continue to obtain information to assist in determining the fair value of net assets assumed during the measurement period. The Company expects to finalize these amounts as soon as possible but no later than one year from the date of consolidation. The table below presents the preliminary allocation to the estimated fair value of identifiable assets and liabilities assumed:

| <i>in thousands</i>                    | <b>Preliminary Purchase Price Allocation</b> |
|----------------------------------------|----------------------------------------------|
| Building and equipment                 | \$ 7,174                                     |
| Cash and cash equivalents              | 685                                          |
| Accounts receivable, net               | 825                                          |
| Other assets, net                      | 1,564                                        |
| <b>Total assets</b>                    | <b>10,248</b>                                |
| Accounts payable and other liabilities | (2,502)                                      |
| <b>Total liabilities</b>               | <b>(2,502)</b>                               |
| <b>Net assets assumed</b>              | <b>\$ 7,746</b>                              |

The unaudited supplemental pro forma revenues and net losses of the Company were \$44.7 million and \$32.3 million, respectively, for the three months ended September 30, 2024 and \$102.4 million and \$111.3 million, respectively, for the nine months ended September 30, 2024, and have been prepared for the Company as if the Tin Building by Jean-Georges was consolidated by the Company on January 1, 2024. The most significant adjustments in the pro forma financial information includes the elimination of rents between the Company and the joint venture and the elimination of the previous equity method investment in the joint venture as though the consolidation had occurred on January 1, 2024.

The unaudited pro forma financial information above is provided for informational purposes only and is not necessarily indicative of what actual results of operations would have been had the consolidation and related transactions been completed as of January 1, 2024 or that may be achieved in the future.

The Company's investment in the Tin Building by Jean-Georges meets the threshold for disclosure of summarized income statement information for the three and nine months ended September 30, 2024. Relevant financial statement information is summarized as follows:

| <i>in thousands</i>     | <b>Three months ended<br/>September 30,<br/>2024</b> | <b>Nine months ended<br/>September 30,<br/>2024</b> |
|-------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Income Statement</b> |                                                      |                                                     |
| Revenues                | \$ 8,288                                             | \$ 23,694                                           |
| Gross Margin            | 5,674                                                | 15,880                                              |
| Net Loss                | (7,903)                                              | (24,459)                                            |

## Jean-Georges Restaurants

In March 2022, the Company acquired a 25% interest in JG Restaurant HoldCo LLC (“Jean-Georges Restaurants”) for \$45.0 million from JG TopCo LLC (“Jean-Georges”). Jean-Georges Restaurants currently has over 40 hospitality offerings and a pipeline of new concepts. The Company accounts for its ownership interest in accordance with the equity method and recorded its initial investment at cost, inclusive of legal fees and transaction costs. Under the terms of the current operating agreement, all cash distributions and the recognition of income-producing activities will be pro rata based on stated ownership interest.

Concurrent with the Company’s acquisition of the 25% interest in Jean-Georges Restaurants, the Company entered into a warrant agreement with Jean-Georges. The Company paid \$10.0 million for the option to acquire up to an additional 20% interest in Jean-Georges Restaurants at a fixed exercise price per share subject to certain anti-dilution provisions. Should the warrant agreement be exercised by the Company, the \$10.0 million will be credited against the aggregate exercise price of the warrants. The warrant became exercisable on March 2, 2022, subject to automatic exercise in the event of dissolution or liquidation and will expire on March 2, 2026. The Company elected the measurement alternative for this purchase option as the equity security does not have a readily determinable fair value. As such, the investment is measured at cost, less any identified impairment charges. As of September 30, 2025, this warrant had not been exercised and has a carrying value of zero.

Creative Culinary Management Company, LLC (“CCMC”), a wholly owned indirect subsidiary of Jean-Georges Restaurants, provided management services for certain retail and food and beverage businesses that the Company owns, either wholly or through partnerships with third parties. Pursuant to the various management agreements, CCMC was responsible for employment and/or supervision of all employees providing services for the food and beverage operations and restaurants as well as the day-to-day operations and accounting for the food and beverage operations. Effective January 1, 2025, as the Company’s initial step to internalize food and beverage operations at most of its wholly owned and joint venture-owned restaurants at the Seaport, the Company hired and onboarded employees of CCMC and entered into a services agreement (the “Services Agreement”) with CCMC to provide the necessary employees and services for CCMC to perform CCMC’s responsibilities under the various management agreements.

On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of Jean-Georges Restaurants entered into license agreements with respect to the license of certain intellectual property of Jean-Georges Restaurants for the Tin Building by Jean-Georges and the Fulton Restaurant (collectively, the “License Agreements”). As part of the restructuring transactions described above and in consideration of entry into the License Agreements, on July 1, 2025, an indirect subsidiary of the Company provided notice to CCMC terminating certain management agreements between CCMC and affiliates of the Company. As a result, the Services Agreement has been terminated pursuant to its terms.

## 3. Other Assets and Liabilities

### Other Assets, net

The following table summarizes the significant components of Other assets, net:

| <i>in thousands</i>                         | September 30,<br>2025 | December 31,<br>2024 |
|---------------------------------------------|-----------------------|----------------------|
| Intangibles                                 | \$ 15,013             | \$ 17,379            |
| Security and other deposits                 | 10,979                | 11,116               |
| Food and beverage and merchandise inventory | 2,406                 | 1,875                |
| Prepaid expenses                            | 6,222                 | 4,862                |
| Other                                       | 166                   | 569                  |
| <b>Other assets, net</b>                    | <b>\$ 34,786</b>      | <b>\$ 35,801</b>     |

## Accounts Payable and Other Liabilities

The following table summarizes the significant components of Accounts payable and other liabilities:

| <i>in thousands</i>                            | September 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------------|-----------------------|----------------------|
| Deferred income                                | \$ 1,950              | \$ 3,946             |
| Accounts payable and accrued expenses          | 23,535                | 10,998               |
| Construction payables                          | —                     | 73                   |
| Accrued payroll and other employee liabilities | 6,687                 | 5,961                |
| Accrued interest                               | 1,152                 | 84                   |
| Tenant and other deposits                      | 7,207                 | 682                  |
| Other                                          | 5,897                 | 1,367                |
| <b>Accounts payable and other liabilities</b>  | <b>\$ 46,428</b>      | <b>\$ 23,111</b>     |

## 4. Mortgages Payable, Net

### Mortgages Payable

Mortgages payable, net are summarized as follows:

| <i>in thousands</i>                                                      | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Fixed-rate debt</b>                                                   |                       |                      |
| Secured mortgages payable                                                | \$ 40,101             | \$ 41,087            |
| <b>Variable-rate debt</b>                                                |                       |                      |
| Secured mortgages payable                                                | —                     | 61,300               |
| Unamortized deferred financing costs                                     | (756)                 | (794)                |
| <b>Mortgages payable, net</b>                                            | <b>\$ 39,345</b>      | <b>\$ 101,593</b>    |
| Secured mortgages payable related to assets held for sale <sup>(1)</sup> | 61,300                | —                    |
| <b>Mortgages payable related to assets held for sale</b>                 | <b>\$ 61,300</b>      | <b>\$ —</b>          |

(1) This mortgage relates to 250 Water Street, which is classified as held for sale as of September 30, 2025. Commencing on the date the mortgage was classified as held for sale, the Company has expensed interest related to the mortgage into Interest income (expense) on the Consolidated Statement of Operations. See Note 1 – *Summary of Significant Accounting Policies – Assets Held-for-Sale*.

As of September 30, 2025, land, buildings and equipment, developments, and other collateral with an aggregate net book value of \$238.0 million have been pledged as collateral for the Company's debt obligations. Secured mortgages payable are without recourse to the Company as of September 30, 2025.

### *Secured Mortgages Payable*

The Company's outstanding mortgages are collateralized by certain of the Company's real estate assets. The Company's fixed-rate debt obligation requires semi-annual installments of principal and interest, and the Company's variable-rate debt requires monthly installments of only interest. As of September 30, 2025, the Company's secured mortgage loans did not have any undrawn lender commitment available to be drawn for property development.

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The following table summarizes the Company's secured mortgages payable:

| <i>in thousands</i>              | September 30, 2025 |               |                   | December 31, 2024 |               |                   |
|----------------------------------|--------------------|---------------|-------------------|-------------------|---------------|-------------------|
|                                  | Principal          | Interest Rate | Maturity Date     | Principal         | Interest Rate | Maturity Date     |
| Fixed rate <sup>(a)</sup>        | \$ 40,101          | 4.92 %        | December 15, 2038 | \$ 41,087         | 4.92 %        | December 15, 2038 |
| Variable rate <sup>(b) (c)</sup> | 61,300             | 11.30 %       | July 1, 2029      | 61,300            | 9.49 %        | July 1, 2029      |
| <b>Secured mortgages payable</b> | <b>\$ 101,401</b>  |               |                   | <b>\$ 102,387</b> |               |                   |

- (a) The Company has one fixed-rate debt obligation as of September 30, 2025 and December 31, 2024. The interest rate presented is based upon the coupon rate of the debt.
- (b) The Company has one variable-rate debt obligation as of September 30, 2025 and December 31, 2024. The interest rate presented is based on the applicable reference interest rate as of September 30, 2025 and December 31, 2024.
- (c) The Company has a total return swap with the lender in connection with its variable-rate debt. At September 30, 2025, the assumed rate of the indebtedness associated with our variable-rate debt obligation is based on SOFR + 4.5%, which is the combination of the interest rates on two instruments: (i) the variable-rate debt obligation, pursuant to which the Company is obligated to pay the lender an amount equal to SOFR + 7.0%, and (ii) the total return swap, pursuant to which the Company is entitled to receive 2.5% from the lender. The cash flows from this total return swap do not vary based on any underlying variable and there is no net settlement; as such, it is not considered to meet the criteria of ASC 815 Derivatives and Hedging and determined to not be a derivative.

On January 1, 2025, the mortgage loan on 250 Water Street was amended to increase the margin from 5.0% to 7.0%. The Company is entitled to receive this 2.0% increase from the lender by way of the total return swap, resulting in no change in cash flows to the Company.

## 5. Fair Value

ASC 820 *Fair Value Measurement* (ASC 820) emphasizes that fair value is a market-based measurement that should be determined using assumptions market participants would use in pricing an asset or liability. The standard establishes a hierarchical disclosure framework that prioritizes and ranks the level of market price observability used in measuring assets or liabilities at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the asset or liability. Assets or liabilities with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The following table presents the fair value measurement hierarchy levels required under ASC 820 for the estimated fair values of the Company's financial instruments that are not measured at fair value on a recurring basis:

|                                         |                      | September 30, 2025 |                      | December 31, 2024 |                      |
|-----------------------------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| <i>in thousands</i>                     | Fair Value Hierarchy | Carrying Amount    | Estimated Fair Value | Carrying Amount   | Estimated Fair Value |
| Assets:                                 |                      |                    |                      |                   |                      |
| Cash and Restricted cash                | Level 1              | \$ 116,800         | \$ 116,800           | \$ 167,845        | \$ 167,845           |
| Accounts receivable, net <sup>(a)</sup> | Level 3              | 9,856              | 9,856                | 5,246             | 5,246                |
| Assets held for sale                    | Level 2              | 144,425            | 144,425              | —                 | —                    |
| Liabilities:                            |                      |                    |                      |                   |                      |
| Fixed-rate debt <sup>(b)</sup>          | Level 2              | 40,101             | 39,153               | 41,087            | 40,032               |
| Variable-rate debt <sup>(b)</sup>       | Level 2              | 61,300             | 61,300               | 61,300            | 61,300               |

- (a) Accounts receivable, net is shown net of an allowance of \$1.7 million at September 30, 2025 and \$2.6 million at December 31, 2024. Refer to Note 1 - *Summary of Significant Accounting Policies – Accounts Receivable, net* for additional information on the allowance.
- (b) Excludes related unamortized financing costs.

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The carrying amounts of Cash and Restricted cash and Accounts receivable, net approximate fair value because of the short-term maturity of these instruments.

The fair value of assets held for sale in the table above was estimated based on the purchase and sale agreement to sell 250 Water Street (Level 2: observable market-based input). Refer to Note 1 – Summary of Significant Accounting Policies – Assets Held-for-Sale for additional information.

The fair value of fixed-rate debt in the table above was estimated based on a discounted future cash payment model, which includes risk premiums and risk-free rates derived from the SOFR or U.S. Treasury obligation interest rates as of September 30, 2025. Refer to Note 4 - *Mortgages Payable, Net* for additional information. The discount rates reflect the Company's judgment as to what the approximate current lending rates for loans or groups of loans with similar maturities and credit quality would be if credit markets were operating efficiently and assuming that the debt is outstanding through maturity.

The carrying amount for the Company's variable-rate debt approximates fair value given that the interest rate is variable and adjusts with current market rates for instruments with similar risks and maturities.

## **6. Commitments and Contingencies**

### **Litigation**

From time to time, the Company may be a party to certain legal proceedings incidental to the normal course of the Company's business. While the outcome of legal proceedings cannot be predicted with certainty, the Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company's business or financial condition.

### **Operating Leases**

The Company leases land or buildings at certain properties from third parties, which are recorded in Operating lease right-of-use assets, net, and Operating lease obligations on the Unaudited Consolidated Balance Sheets. See Note 9 – *Leases* for additional information. Contractual rental expense was \$1.3 million and \$1.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$4.6 million and \$5.0 million for the nine months ended September 30, 2025 and 2024, respectively. The amortization of straight-line rents included in the contractual rent amount was \$0.5 million and \$0.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.7 million and \$1.4 million for the nine months ended September 30, 2025 and 2024, respectively.

## **7. Income Taxes**

The Company's tax provision for interim periods is determined using an estimate of its annual current and deferred effective tax rates, adjusted for discrete items. The Company generated operating losses in the interim periods presented. The income tax benefit recognized related to this loss was zero for each of the three and nine months ended September 30, 2025 and 2024, after an assessment of the available positive and negative evidence, which causes the Company's effective tax rate to deviate from the federal statutory rate.

## **8. Revenues**

Revenues from contracts with customers (excluding lease-related revenues) are recognized when control of the promised goods or services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

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The following presents the Company's revenues disaggregated by revenue source:

| <i>in thousands</i>                               | Three months ended September 30, |                  | Nine months ended September 30, |                  |
|---------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                                                   | 2025                             | 2024             | 2025                            | 2024             |
| <b>Revenues from contracts with customers</b>     |                                  |                  |                                 |                  |
| <b>Recognized at a point in time or over time</b> |                                  |                  |                                 |                  |
| Hospitality revenue                               | \$ 16,603                        | 8,954            | \$ 39,515                       | 22,084           |
| Entertainment revenue                             | 22,151                           | 23,243           | 46,268                          | 43,960           |
| Other revenue                                     | 682                              | 594              | 1,502                           | 1,577            |
| Total                                             | 39,436                           | 32,791           | 87,285                          | 67,621           |
| <b>Rental and lease-related revenues</b>          |                                  |                  |                                 |                  |
| Rental revenue                                    | 5,614                            | 6,639            | 13,635                          | 19,990           |
| <b>Total revenues</b>                             | <b>\$ 45,050</b>                 | <b>\$ 39,430</b> | <b>\$ 100,920</b>               | <b>\$ 87,611</b> |

**Contract Assets and Liabilities**

Contract assets are the Company's right to consideration in exchange for goods or services that have been transferred to a customer, excluding any amounts presented as a receivable. Contract liabilities are the Company's obligation to transfer goods or services to a customer for which the Company has received consideration.

There were no contract assets for the periods presented. The contract liabilities primarily relate to deferred Aviators and Seaport concert series ticket sales and sponsorship revenues. The beginning and ending balances of contract liabilities and significant activity during the periods presented are as follows:

| <i>in thousands</i>                      | Contract Liabilities |
|------------------------------------------|----------------------|
| Balance at December 31, 2023             | \$ 3,707             |
| Consideration earned during the period   | (38,525)             |
| Consideration received during the period | 39,145               |
| Balance at September 30, 2024            | \$ 4,327             |
| Balance at December 31, 2024             | \$ 3,946             |
| Consideration earned during the period   | (43,177)             |
| Consideration received during the period | 46,605               |
| Balance at September 30, 2025            | \$ 7,374             |

**Remaining Unsatisfied Performance Obligations**

The Company's remaining unsatisfied performance obligations represent a measure of the total dollar value of work to be performed on contracts executed and in progress. These performance obligations primarily relate to the 2025 concert series, as well as performance under various sponsorship agreements. The aggregate amount of the transaction price allocated to the Company's remaining unsatisfied performance obligations from contracts with customers as of September 30, 2025 is \$16.4 million. The Company expects to recognize this amount as revenue over the following periods:

| <i>in thousands</i>                                 | Less than 1 year | 1-2 years | 3 years and thereafter | Total     |
|-----------------------------------------------------|------------------|-----------|------------------------|-----------|
| Total remaining unsatisfied performance obligations | \$ 10,268        | \$ 2,445  | 3,668                  | \$ 16,381 |

The Company's remaining performance obligations are adjusted to reflect any known contract cancellations, revisions to customer agreements, and deferrals, as appropriate.

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During the three months ended September 30, 2025 and 2024, no customer accounted for 10% or more of the Company's total revenue.

During the nine months ended September 30, 2025, no customer accounted for 10% or more of the Company's total revenue. During the nine months ended September 30, 2024, revenue from one customer accounted for approximately 10.1% of the Company's total revenue, through a related-party transaction.

## 9. Leases

### Lessee Arrangements

The Company determines whether an arrangement is a lease at inception. Operating leases are included in Operating lease right-of-use assets, net, and Operating lease obligations on the Unaudited Consolidated Balance Sheets. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of future minimum lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses an estimate of the incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. The Operating lease right-of-use asset also includes any lease payments made, less any lease incentives and initial direct costs incurred. The Company does not have any finance leases. The Company elected the practical expedient to not separate lease components from non-lease components of its lease agreements for all classes of underlying assets. Certain of the Company's lease agreements include non-lease components such as fixed common area maintenance charges. The Company applies Leases (Topic 842) to the single combined lease component.

The Company's lessee agreements consist of operating leases primarily for ground leases and other real estate. The majority of the Company's leases have remaining lease terms ranging from approximately 10 years to approximately 50 years, excluding extension options. The Company considers its strategic plan and the life of associated agreements in determining when options to extend or terminate lease terms are reasonably certain of being exercised. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Certain of the Company's lease agreements include variable lease payments based on a percentage of income generated through subleases, changes in price indices and market rates, and other costs arising from operating, maintenance, and taxes. The Company's lease agreements do not contain residual value guarantees or restrictive covenants. The Company leases various buildings and office space constructed on its ground leases to third parties.

The Company's leased assets and liabilities are as follows:

| <i>in thousands</i>                      | September 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                            |                       |                      |
| Operating lease right-of-use assets, net | \$ 45,493             | \$ 38,682            |
| <b>Liabilities</b>                       |                       |                      |
| Operating lease obligations              | \$ 56,260             | \$ 47,470            |

The components of lease expense are as follows:

| <i>in thousands</i>     | Three months ended<br>September 30, |                 | Nine months ended<br>September 30, |                 |
|-------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
|                         | 2025                                | 2024            | 2025                               | 2024            |
| Operating lease cost    | \$ 1,598                            | \$ 1,126        | \$ 4,683                           | \$ 4,221        |
| Variable lease cost     | (298)                               | 144             | (51)                               | 764             |
| <b>Total lease cost</b> | <b>\$ 1,300</b>                     | <b>\$ 1,270</b> | <b>\$ 4,632</b>                    | <b>\$ 4,985</b> |

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Future minimum lease payments as of September 30, 2025, are as follows:

| <i>in thousands</i>                       | <b>Operating Leases</b> |
|-------------------------------------------|-------------------------|
| Remainder of 2025                         | \$ 669                  |
| 2026                                      | 3,766                   |
| 2027                                      | 4,385                   |
| 2028                                      | 4,443                   |
| 2029                                      | 4,504                   |
| Thereafter                                | 234,210                 |
| <b>Total lease payments</b>               | <b>251,977</b>          |
| Less: imputed interest                    | (195,717)               |
| <b>Present value of lease liabilities</b> | <b>\$ 56,260</b>        |

Other information related to the Company's lessee agreements is as follows:

| <b>Supplemental Unaudited Consolidated and Combined Statements of Cash Flows Information</b> | <b>Nine months ended September 30,</b> |             |
|----------------------------------------------------------------------------------------------|----------------------------------------|-------------|
| <i>in thousands</i>                                                                          | <b>2025</b>                            | <b>2024</b> |
| Cash paid for amounts included in the measurement of lease liabilities:                      |                                        |             |
| Operating cash flows on operating leases                                                     | \$ 2,703                               | \$ 3,237    |
| Non-cash transactions:                                                                       |                                        |             |
| Adjustment to operating lease obligations <sup>(a)</sup>                                     | \$ 8,429                               | —           |
| Adjustment to operating lease right-of-use assets <sup>(a)</sup>                             | 8,429                                  | —           |

(a) The Company amended its corporate office lease whereby the maturity date was extended 10 years and certain rent terms were revised.

| <b>Other Information</b>                      | <b>September 30,<br/>2025</b> | <b>September 30,<br/>2024</b> |
|-----------------------------------------------|-------------------------------|-------------------------------|
| Weighted-average remaining lease term (years) |                               |                               |
| Operating leases                              | 43.0                          | 44.7                          |
| Weighted-average discount rate                |                               |                               |
| Operating leases                              | 8.2 %                         | 7.8 %                         |

#### **Lessor Arrangements**

The Company receives rental income from the leasing of retail, office, multi-family, and other space under operating leases, as well as certain variable tenant recoveries. Operating leases for our retail, office, and other properties are with a variety of tenants and have an average remaining term of approximately seven years, excluding renewal options. Lease terms generally vary among tenants and may include early termination options, extension options, and fixed rental rate increases or rental rate increases based on an index. Multi-family leases generally have a term of 12 months or less. The Company elected the practical expedient to not separate lease components from non-lease components of its lease agreements for all classes of underlying assets.

During the nine months ending September 30, 2025, an office tenant of Pier 17 exercised a termination option within its lease. As a result of the tenant exercising the termination option, the lease term now expires three years earlier than the stated maturity date. The Company received a \$2.0 million payment during the nine months ended September 30, 2025 upon exercise of the termination option. An additional \$2.0 million payment is due at the end of the revised term in February 2027. The Company recorded the payment received during the nine months ended September 30, 2025 in accounts payable and other liabilities on our Unaudited Consolidated Balance Sheet as of September 30, 2025 and the

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Company will recognize the payment as revenue on the Consolidated Statement of Operations on a straight-line basis over the revised term of the lease.

Minimum rent revenues related to commenced operating leases are as follows:

| <i>in thousands</i>         | <b>Three months ended September 30,</b> |             | <b>Nine months ended September 30,</b> |             |
|-----------------------------|-----------------------------------------|-------------|----------------------------------------|-------------|
|                             | <b>2025</b>                             | <b>2024</b> | <b>2025</b>                            | <b>2024</b> |
| Total minimum rent revenues | \$ 3,093                                | \$ 5,517    | \$ 9,177                               | \$ 15,939   |

Total future minimum rents associated with operating leases are as follows as of September 30, 2025:

| <i>in thousands</i> | <b>Total Minimum Rent</b> |
|---------------------|---------------------------|
| Remainder of 2025   | \$ 2,140                  |
| 2026                | 8,799                     |
| 2027                | 8,793                     |
| 2028                | 6,438                     |
| 2029                | 6,537                     |
| Thereafter          | 54,967                    |
| <b>Total</b>        | <b>\$ 87,674</b>          |

Minimum rent revenues are recognized on a straight-line basis over the terms of the related leases when collectability is reasonably assured and the tenant has taken possession of, or controls, the physical use of the leased asset. Percentage rent in lieu of fixed minimum rent is recognized as sales are reported by tenants. Minimum rent revenues reported on the Unaudited Consolidated and Combined Statements of Operations also include amortization related to above and below-market tenant leases on acquired properties.

## 10. Equity

### Earnings Per Share

Earnings per share is calculated by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares outstanding during the period. Stock-based payment awards are included in the calculation of diluted income using the treasury stock method if dilutive.

On the date of Separation, immediately prior to the Separation and as of September 30, 2024, there were 5,521,884 shares that were issued and outstanding. This share amount is being utilized for the calculation of basic earnings (loss) per share attributable to common stockholders for the periods in 2024 prior to the date of Separation because the Company was not a standalone public company prior to the date of Separation and there was no stock trading information available to calculate earnings (loss) per share attributable to common stockholders. In addition, for the periods in 2024 prior to the date of Separation, the computation of diluted earnings per share equals the basic earnings (loss) per share attributable to common stockholders calculation since there was no stock trading information available to compute dilutive effect of shares issuable under share-based compensation plans needed under the treasury method in accordance with ASC Topic 260 and since common stock equivalents were antidilutive due to losses from operations.

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For the three and nine months ended September 30, 2025 and 2024, loss per share attributable to common stockholders is computed as follows:

| <i>in thousands, except per share data</i>                                 | Three months ended September 30, |                    | Nine months ended September 30, |                     |
|----------------------------------------------------------------------------|----------------------------------|--------------------|---------------------------------|---------------------|
|                                                                            | 2025                             | 2024               | 2025                            | 2024                |
| <b>Numerator - Basic</b>                                                   |                                  |                    |                                 |                     |
| Net loss                                                                   | \$ (32,864)                      | \$ (32,274)        | \$ (78,826)                     | \$ (111,349)        |
| Preferred distributions to noncontrolling interest in subsidiary           | (350)                            | (237)              | (1,050)                         | (237)               |
| Net loss attributable to common stockholders - basic and diluted           | <u>\$ (33,214)</u>               | <u>\$ (32,511)</u> | <u>\$ (79,876)</u>              | <u>\$ (111,586)</u> |
| <b>Denominator</b>                                                         |                                  |                    |                                 |                     |
| Weighted average shares outstanding - basic                                | 12,720                           | 5,522              | 12,704                          | 5,522               |
| Effect of dilutive securities                                              | —                                | —                  | —                               | —                   |
| Weighted average shares outstanding - diluted                              | <u>12,720</u>                    | <u>5,522</u>       | <u>12,704</u>                   | <u>5,522</u>        |
| Net loss per share attributable to common stockholders - basic and diluted | <u>\$ (2.61)</u>                 | <u>\$ (5.89)</u>   | <u>\$ (6.29)</u>                | <u>\$ (20.21)</u>   |

The calculation of diluted earnings per share attributable to common stockholders excluded the following shares that could potentially dilute basic earnings per share in the future because their inclusion would have been antidilutive:

| <i>in thousands</i>                                                          | Three months ended September 30, 2025 | Nine months ended September 30, 2025 |
|------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| Shares issuable upon exercise of restricted stock and restricted stock units | 98                                    | 76                                   |
| Shares issuable upon exercise of stock options                               | —                                     | —                                    |

#### Noncontrolling Interest in Subsidiary

On July 31, 2024, a subsidiary of HHH that became our subsidiary in connection with the Separation, issued 10,000 shares of 14.000% Series A preferred stock, par value \$0.01 per share, with an aggregate liquidation preference of \$10.0 million. The Series A Preferred Stock ranks senior to the Company's interest in our subsidiary with respect to dividend rights and rights upon liquidation, dissolution or winding up of the subsidiary. The Series A Preferred Stock has no maturity date and will remain outstanding unless redeemed. The Series A Preferred Stock is not redeemable by the Company prior to July 11, 2029 except under limited circumstances intended to preserve certain tax benefits for HHH. Upon consolidation, the issued and outstanding preferred share interest is shown as Noncontrolling interest in subsidiary in our Unaudited Consolidated Balance Sheet as of September 30, 2025 and as of December 31, 2024 and the related dividends are reflected as Preferred distributions to noncontrolling interest in subsidiary in our Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and for the three and nine months ended September 30, 2024.

## 11. Segments

The Company has three business segments that offer different products and services. The Company's three segments are managed separately as each requires different operating strategies or management expertise. Our chief operating decision maker ("CODM") is our Chief Executive Officer. Our CODM uses Adjusted EBITDA to assess operating results for each of the Company's business segments. The Company defines Adjusted EBITDA as earnings before interest, taxes, depreciation, amortization, equity in earnings (losses) from unconsolidated ventures, general and administrative expenses, and other expenses. The Company's segments or assets within such segments could change in the future as development of certain properties commences or other operational or management changes occur.

All operations are within the United States. The Company's reportable segments are as follows:

- **Hospitality** – consists of restaurant and retail businesses in the Cobblestones, Pier 17, and the Tin Building by Jean-Georges that are owned, either wholly or through joint ventures, and operated by the Company or through

license and management agreements. The hospitality segment also includes the equity interest in Jean-Georges Restaurants. For the three and nine months ended September 30, 2024, the net loss from the Tin Building by Jean-Georges is included in Equity in losses from unconsolidated ventures in the segment operating results below.

- ***Entertainment*** – consists of baseball operations of the Aviators and Las Vegas Ballpark along with concert and other revenue generated at the Seaport in New York, New York.
- ***Landlord Operations*** – consists of the Company’s rental operations associated with over 478,000 square feet of properties situated in three primary locations at the Seaport in New York, New York: Pier 17, Cobblestones, and Tin Building, as well as 250 Water Street.

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Segment operating results are as follows:

| <i>in thousands</i>                                      | <b>Hospitality<sup>(1)</sup></b> | <b>Entertainment</b> | <b>Landlord<br/>Operations</b> | <b>Other<sup>(2)</sup></b> | <b>Total</b>       |
|----------------------------------------------------------|----------------------------------|----------------------|--------------------------------|----------------------------|--------------------|
| <b>Three months ended September 30, 2025</b>             |                                  |                      |                                |                            |                    |
| Total revenues                                           | \$ 16,694                        | \$ 22,524            | \$ 9,019                       | \$ (3,187)                 | \$ 45,050          |
| Hospitality Costs                                        | (23,049)                         | —                    | —                              | 3,130                      | (19,919)           |
| Entertainment Costs                                      | —                                | (20,532)             | —                              | 247                        | (20,285)           |
| Operating costs                                          | —                                | —                    | (7,510)                        | 117                        | (7,393)            |
| Loss on assets held for sale                             | —                                | —                    | (3,988)                        | —                          | (3,988)            |
| Total operating expenses                                 | (23,049)                         | (20,532)             | (11,498)                       | 3,494                      | (51,585)           |
| Other income (loss), net                                 | (309)                            | —                    | (2,191)                        | —                          | (2,500)            |
| Total segment expenses                                   | (23,358)                         | (20,532)             | (13,689)                       | 3,494                      | (54,085)           |
| Equity in earnings (losses) from unconsolidated ventures | 1,162                            | —                    | —                              | —                          | 1,162              |
| Segment Adjusted EBITDA                                  | (5,502)                          | 1,992                | (4,670)                        | 307                        | (7,873)            |
| Depreciation and amortization                            | —                                | —                    | —                              | —                          | (6,931)            |
| Interest income (expense)                                | —                                | —                    | —                              | —                          | (128)              |
| General and administrative expenses                      | —                                | —                    | —                              | —                          | (17,932)           |
| Loss before income taxes                                 | —                                | —                    | —                              | —                          | (32,864)           |
| Income tax benefit (expense)                             | —                                | —                    | —                              | —                          | —                  |
| <b>Net loss</b>                                          |                                  |                      |                                |                            | <b>(32,864)</b>    |
| <b>Three months ended September 30, 2024</b>             |                                  |                      |                                |                            |                    |
| Total revenues                                           | \$ 8,954                         | \$ 23,243            | \$ 8,905                       | (1,672)                    | \$ 39,430          |
| Hospitality Costs                                        | (10,932)                         | 0                    | —                              | 1,672                      | (9,260)            |
| Entertainment Costs                                      | —                                | (19,671)             | —                              | —                          | (19,671)           |
| Operating costs                                          | —                                | —                    | (9,375)                        | —                          | (9,375)            |
| Total operating expenses                                 | (10,932)                         | (19,671)             | (9,375)                        | 1,672                      | (38,306)           |
| Other income (loss), net                                 | 4,477                            | 261                  | 60                             | —                          | 4,798              |
| Total segment expenses                                   | (6,455)                          | (19,410)             | (9,315)                        | 1,672                      | (33,508)           |
| Equity in earnings (losses) from unconsolidated ventures | (7,487)                          | —                    | —                              | —                          | (7,487)            |
| Segment Adjusted EBITDA                                  | (4,988)                          | 3,833                | (410)                          | —                          | (1,565)            |
| Depreciation and amortization                            | —                                | —                    | —                              | —                          | (7,694)            |
| Interest income (expense)                                | —                                | —                    | —                              | —                          | (3,133)            |
| Loss on early extinguishment of debt                     | —                                | —                    | —                              | —                          | (1,563)            |
| General and administrative expenses                      | —                                | —                    | —                              | —                          | (18,319)           |
| Loss before income taxes                                 | —                                | —                    | —                              | —                          | (32,274)           |
| Income tax benefit (expense)                             | —                                | —                    | —                              | —                          | —                  |
| <b>Net loss</b>                                          |                                  |                      |                                |                            | <b>\$ (32,274)</b> |

- (1) Period-over-period comparability is impacted by the consolidation of the Tin Building by Jean-Georges as of January 1, 2025. For prior periods in 2024, the Tin Building by Jean-Georges was an unconsolidated joint venture accounted for under the equity method in the Equity in earnings (losses) from unconsolidated ventures within our Hospitality segment.
- (2) Other includes any inter-segment eliminations necessary to reconcile to Unaudited Consolidated and Combined Company totals.

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| <i>in thousands</i>                                      | Hospitality <sup>(1)</sup> | Entertainment | Landlord Operations | Other <sup>(2)</sup> | Total               |
|----------------------------------------------------------|----------------------------|---------------|---------------------|----------------------|---------------------|
| <b>Nine months ended September 30, 2025</b>              |                            |               |                     |                      |                     |
| Total revenues                                           | \$ 39,626                  | \$ 46,851     | \$ 27,590           | \$ (13,147)          | \$ 100,920          |
| Hospitality Costs                                        | (66,557)                   | —             | —                   | 13,051               | (53,506)            |
| Entertainment Costs                                      | —                          | (43,021)      | —                   | 378                  | (42,643)            |
| Operating costs                                          | —                          | —             | (23,328)            | 172                  | (23,156)            |
| Loss on assets held for sale                             | —                          | —             | (3,988)             | —                    | (3,988)             |
| Total operating expenses                                 | (66,557)                   | (43,021)      | (27,316)            | 13,601               | (123,293)           |
| Other income (loss), net                                 | (553)                      | 117           | (2,190)             | —                    | (2,626)             |
| Total segment expenses                                   | (67,110)                   | (42,904)      | (29,506)            | 13,601               | (125,919)           |
| Equity in earnings (losses) from unconsolidated ventures | 2,114                      | —             | —                   | —                    | 2,114               |
| Segment Adjusted EBITDA                                  | (25,370)                   | 3,947         | (1,916)             | 454                  | (22,885)            |
| Depreciation and amortization                            | —                          | —             | —                   | —                    | (21,603)            |
| Interest income (expense)                                | —                          | —             | —                   | —                    | 1,667               |
| General and administrative expenses                      | —                          | —             | —                   | —                    | (36,005)            |
| Loss before income taxes                                 | —                          | —             | —                   | —                    | (78,826)            |
| Income tax benefit (expense)                             | —                          | —             | —                   | —                    | —                   |
| <b>Net loss</b>                                          |                            |               |                     |                      | <b>\$ (78,826)</b>  |
| <b>Nine months ended September 30, 2024</b>              |                            |               |                     |                      |                     |
| Total revenues                                           | \$ 22,083                  | \$ 43,960     | \$ 26,463           | \$ (4,895)           | \$ 87,611           |
| Hospitality Costs                                        | (30,116)                   | —             | —                   | 4,895                | (25,221)            |
| Entertainment Costs                                      | —                          | (40,977)      | —                   | —                    | (40,977)            |
| Operating costs                                          | —                          | —             | (28,313)            | —                    | (28,313)            |
| Total operating expenses                                 | (30,116)                   | (40,977)      | (28,313)            | 4,895                | (94,511)            |
| Other income, net                                        | 4,482                      | 168           | 65                  | —                    | 4,715               |
| Total segment expenses                                   | (25,634)                   | (40,809)      | (28,248)            | 4,895                | (89,796)            |
| Equity in earnings (losses) from unconsolidated ventures | (24,125)                   | —             | —                   | —                    | (24,125)            |
| Segment Adjusted EBITDA                                  | (27,676)                   | 3,151         | (1,785)             | —                    | (26,310)            |
| Depreciation and amortization                            | —                          | —             | —                   | —                    | (21,101)            |
| Interest income (expense)                                | —                          | —             | —                   | —                    | (8,889)             |
| Loss on early extinguishment of debt                     | —                          | —             | —                   | —                    | (1,563)             |
| General and administrative expenses                      | —                          | —             | —                   | —                    | (53,486)            |
| Loss before income taxes                                 | —                          | —             | —                   | —                    | (111,349)           |
| Income tax benefit (expense)                             | —                          | —             | —                   | —                    | —                   |
| <b>Net loss</b>                                          |                            |               |                     |                      | <b>\$ (111,349)</b> |

- (1) Period-over-period comparability is impacted by the consolidation of the Tin Building by Jean-Georges as of January 1, 2025. For prior periods in 2024, the Tin Building by Jean-Georges was an unconsolidated joint venture accounted for under the equity method in the Equity in earnings (losses) from unconsolidated ventures within our Hospitality segment.
- (2) Other includes any inter-segment eliminations necessary to reconcile to Unaudited Consolidated and Combined Company totals.

The following represents assets by segment and the reconciliation of total segment assets to total assets in the Unaudited Consolidated Balance Sheets as of:

| <i>in thousands</i>  | September 30,<br>2025 | December 31,<br>2024 |
|----------------------|-----------------------|----------------------|
| Hospitality          | \$ 48,582             | \$ 54,020            |
| Entertainment        | 120,811               | 125,207              |
| Landlord Operations  | 413,462               | 397,584              |
| Total segment assets | 582,855               | 576,811              |
| Corporate            | 116,219               | 166,745              |
| Total assets         | <b>\$ 699,074</b>     | <b>\$ 743,556</b>    |

## 12. Related-Party Transactions

Prior to the Separation, the Company had not historically operated as a standalone business and had various relationships with HHH whereby HHH provided services to the Company. The Company also engaged in transactions with CCMC and generates rental revenue by leasing space to equity method investees, which are related parties, as described below.

### Net Transfers from Former Parent

As discussed in Note 1 – *Summary of Significant Accounting Policies – Basis of Presentation – Prior to Separation* and below, net investment by Former Parent is primarily impacted by allocation of expenses for certain services related to shared functions provided by HHH prior to the Separation and contributions from HHH which are the result of net funding provided by or distributed to HHH. The components of net investment by Former Parent are:

| <i>in thousands</i>                                                                               | Nine months ended<br>September 30, |                   |
|---------------------------------------------------------------------------------------------------|------------------------------------|-------------------|
|                                                                                                   | 2025                               | 2024              |
| Net investment by Former Parent as reflected in the Unaudited Combined Statement of Cash Flows    | \$ —                               | \$ 169,443        |
| Non-cash stock compensation expense                                                               | —                                  | 249               |
| <b>Net investment by Former Parent as reflected in the Unaudited Combined Statement of Equity</b> | <b>\$ —</b>                        | <b>\$ 169,692</b> |

### Corporate Overhead and Other Allocations

Prior to the Separation, HHH provided the Company certain services, including (1) certain support functions that were provided on a centralized basis within HHH, including but not limited to property management, development, executive oversight, treasury, accounting, finance, internal audit, legal, information technology, human resources, communications, and risk management; and (2) employee benefits and compensation, including stock-based compensation. The Company's Unaudited Combined Financial Statements for the three and nine months ended September 30, 2024 reflect an allocation of these costs. When specific identification or a direct attribution of costs based on time incurred for the Company's benefit is not practicable, a proportional cost method is used, primarily based on revenue, headcount, payroll costs or other applicable measures.

The allocation of expenses, net of amounts capitalized, from HHH to the Company were reflected as follows in the Unaudited Combined Statements of Operations:

| <i>in thousands</i>        | Three months ended<br>September 30, |                 | Nine months ended<br>September 30, |                  |
|----------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
|                            | 2025                                | 2024            | 2025                               | 2024             |
| Operating costs            | \$ —                                | \$ 37           | \$ —                               | \$ 558           |
| General and administrative | —                                   | 5,232           | —                                  | 12,226           |
| Other income, net          | —                                   | (3)             | —                                  | (19)             |
| <b>Total</b>               | <b>\$ —</b>                         | <b>\$ 5,266</b> | <b>\$ —</b>                        | <b>\$ 12,765</b> |

Allocated expenses recorded in operating costs, general and administrative expenses, and other income, net in the table above primarily include the allocation of employee benefits and compensation costs, including stock compensation expense, as well as overhead and other costs for shared support functions provided by HHH on a centralized basis prior to the Separation. Operating costs as provided in the table above include immaterial expenses recorded to hospitality costs and entertainment costs with the remainder recorded to operating costs. During the nine months ended September 30, 2024, the Company capitalized costs of \$0.3 million and \$0.2 million that were incurred by HHH for the Company's benefit in Developments and Buildings and equipment, respectively.

The financial information herein may not necessarily reflect the combined financial position, results of operations, and cash flows of the Company in the future or what they would have been had the Company been a separate, standalone entity during the entirety of the period from January 1, 2024 to September 30, 2024 and for the full year ended December 31, 2024. Management believes that the methods used to allocate expenses to the Company are reasonable; however, the allocations may not be indicative of actual expenses that would have been incurred had the Company operated as an independent, publicly traded company prior to the date of Separation. Actual costs that the Company may have incurred had it been a standalone company for the entirety of the three and nine month periods ended September 30, 2024 would depend on a number of factors, including the chosen organizational structure, whether functions were outsourced or performed by Company employees and strategic decisions made in areas such as executive leadership, corporate infrastructure, and information technology.

Unless otherwise stated, these intercompany transactions between the Company and HHH have been included in the Unaudited Combined Financial Statements for the three and nine months ended September 30, 2024 and are considered to be effectively settled at the time the transaction is recorded. The total net effect of the settlement of these intercompany transactions is reflected in the Unaudited Combined Statements of Cash Flows as a financing activity for the nine months ended September 30, 2024 and in the Consolidated Balance Sheets as an adjustment to additional paid-in capital as of September 30, 2025 and as of December 31, 2024.

#### **Stock Compensation**

Prior to the Separation, the Company's employees participated in HHH's stock-compensation plan, and the Company was allocated a portion of stock compensation expense based on the services provided to the Company. The non-cash stock compensation expense for employee services directly attributable to the Company totaled \$0.2 million for the three months ended September 30, 2024, and \$0.3 million for the nine months ended September 30, 2024, and is included within general and administrative expenses in the Unaudited Combined Statements of Operations for the three and nine months ended September 30, 2024. These expenses are presented net of zero and \$0.3 million capitalized to development projects during the three and nine months ended September 30, 2024, respectively. Employee benefits and compensation expense, including stock-based compensation expense, related to the HHH employees who provided shared services to the Company prior to the Separation have also been allocated to the Company and are recorded in general and administrative expenses and included in the table above.

#### **Related-Party Management Fees and Transition Services**

Prior to the Separation, HHH provided management services to the Company for managing its real estate assets and the Company reimbursed HHH for expenses incurred and paid HHH a management fee for services provided. These landlord management fees amounted to \$0.1 million and \$0.3 million for the three and nine months ended September 30, 2024.

As discussed in Note 2 – *Investments in Unconsolidated Ventures – Jean-Georges Restaurants*, CCMC, a wholly owned indirect subsidiary of Jean-Georges Restaurants, which is a related party of the Company, also provided management services for certain of the Company's retail and food and beverage businesses, either wholly owned or through partnerships with third parties. The Company's businesses managed by CCMC included, but were not limited to, locations such as The Tin Building by Jean-Georges, The Fulton, and Malibu Farm. Effective January 1, 2025, as the Company's initial step to internalize food and beverage operations at most of its wholly owned and joint venture-owned restaurants at the Seaport, the Company hired and onboarded employees of CCMC and entered into the Services Agreement with CCMC to provide the necessary employees and services for CCMC to perform CCMC's responsibilities under the various management agreements. Accordingly, employee compensation and benefits costs previously paid by, and reimbursed to, CCMC are now paid directly by the Company. As of December 31, 2024, the Consolidated Balance Sheet reflects receivables for funds provided to CCMC to fund operations of \$0.1 million with no corresponding receivable as of September 30, 2025. As of September 30, 2025 and December 31, 2024, the Unaudited Consolidated Balance Sheets reflect accounts payable of zero and \$0.5 million, respectively, due to CCMC with respect to reimbursable expenses and management fees to be funded by the Company. The Company's related-party management fees due to CCMC amounted to zero million and \$0.6 million during the three months ended September 30, 2025 and 2024, respectively. The Company's related-party management fees due to CCMC amounted to \$1.5 million and \$1.8 million during the nine months ended September 30, 2025 and 2024, respectively. Related party management fees for the three and nine months ended September 30, 2025 include zero and \$0.9 million, respectively, of fees related to the Tin Building by Jean-Georges, a previously unconsolidated joint venture accounted for under the equity method. Refer to Note 2 – *Investments in Unconsolidated Ventures* for further information. On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of Jean-Georges Restaurants entered into the License Agreements with respect to the license of certain intellectual property of Jean-Georges Restaurants for the Tin Building by Jean-Georges and the Fulton Restaurant. As part of the restructuring transactions described above and in consideration of entry into the License Agreements, on July 1, 2025, an indirect subsidiary of the Company provided notice to CCMC terminating certain management agreements between CCMC and affiliates of the Company. As a result, the Services Agreement has been terminated pursuant to its terms. Related party license fees related to the License Agreements with a wholly owned subsidiary of Jean-Georges Restaurants for the three and nine months ended September 30, 2025 were \$0.6 million.

In connection with the Separation, the Company entered into a transition services agreement with HHH that provides for the performance of certain services by HHH for our benefit for a period of time after the Separation. During the three and nine months ended September 30, 2025, the Company recorded expenses of zero and \$0.1 million, respectively, related to this transition services agreement with HHH within general and administrative expenses.

In connection with and prior to the Separation, on July 31, 2024, the variable rate mortgage related to 250 Water Street was refinanced. Pursuant to the terms of the refinanced loan, we entered into a total return swap with the lender. See Note 4 – *Mortgages Payable, Net* for additional information. Our obligations under such total return swap are in turn supported by a guaranty provided by a subsidiary of HHH.

In consideration of providing such guaranty, the Company entered into an Indemnity Fee Agreement with HHH and pays an annual guaranty fee equal to 2.0% of the \$61.3 million refinanced debt balance. The Company capitalized \$0.2 million and \$0.8 million of such fees to Net investment in real estate in the three and nine months ended September 30, 2025, respectively.

#### **Related-party Rental Revenue**

The Company owns the real estate assets that are leased by the Lawn Club and the Tin Building by Jean-Georges. As discussed in Note 2 – *Investments in Unconsolidated Ventures*, the Company owned a noncontrolling interest in both of these ventures and accounted for its interests in accordance with the equity method in 2024. As of January 1, 2025, the Company consolidates the Tin Building by Jean-Georges, and the rental revenue related to the applicable lease is eliminated in consolidation.

The Unaudited Consolidated Balance Sheets reflect accounts receivable generated by rental revenue earned by the Company of \$0.4 million due from the Lawn Club as of September 30, 2025 and \$0.2 million due from both ventures as of December 31, 2024.

During the three months ended September 30, 2025 and 2024, the Unaudited Consolidated and Combined Statements of Operations reflect rental revenue associated with these related parties of \$0.4 million and \$3.1 million, respectively. During the nine months ended September 30, 2025 and 2024, the Unaudited Consolidated and Combined Statements of Operations reflect rental revenue associated with these related parties of \$0.9 million and \$9.2 million, respectively. This is primarily comprised of \$2.9 million and \$8.6 million from the Tin Building by Jean-Georges during the three and nine months ended September 30, 2024.

#### **Related-party Other Receivables**

As of September 30, 2025, the Unaudited Consolidated Balance Sheets includes a \$0.7 million receivable mainly related to operating expenses to be reimbursed by the Lawn Club venture. There was no other receivable balance as of December 31, 2024.

### **13. Subsequent Events**

Subsequent to September 30, 2025, the purchaser of 250 Water Street exercised its final option to extend the closing date. In connection with this extension, the purchaser paid an additional \$1.0 million, increasing the total purchase price of the asset by this payment. As the asset was written down to its estimated fair value less costs to sell at September 30, 2025, this additional consideration is expected to decrease the loss on sale to be recognized subsequent to quarter end.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless the context otherwise requires, references in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") to "Seaport Entertainment Group," "SEG," the "Company," "we," "us," or "our" shall mean the assets, liabilities, and operating activities related to the Seaport Entertainment division of Howard Hughes Holdings Inc. ("HHH") that was transferred to Seaport Entertainment Group Inc. on July 31, 2024 in connection with the Company's separation from HHH (the "Separation"), as well as the assets, liabilities, and operating activities of Seaport Entertainment Group Inc. The following discussion should be read as a supplement to and should be read in conjunction with our Unaudited Consolidated and Combined Financial Statements ("Unaudited Consolidated and Combined Financial Statements") and the related notes included elsewhere in this quarterly report on Form 10-Q ("Quarterly Report"). This discussion contains forward-looking statements that involve risks, uncertainties, assumptions, and other factors, including those described elsewhere in this Quarterly Report and in our Annual Report on Form 10-K for the year ended December 31, 2024. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of these factors. You are cautioned not to place undue reliance on this information which speaks only as of the date of this Quarterly Report. We are not obligated to update this information, whether as a result of new information, future events or otherwise, except as may be required by law.

All references to numbered Notes are specific to Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report. Capitalized terms used, but not defined, in this MD&A have the same meanings as in such Notes.

Changes for monetary amounts between periods presented are calculated based on the amounts in thousands of dollars stated in our Unaudited Consolidated and Combined Financial Statements and then rounded to the nearest million. Therefore, certain changes may not recalculate based on the amounts rounded to the nearest million.

### Overview

#### *General Overview*

The Company was formed to own, operate, and develop a unique collection of assets positioned at the intersection of entertainment and real estate. Our existing portfolio encompasses a wide range of leisure and recreational activities, including live concerts, fine dining, nightlife, professional sports, and high-end and experiential retail. We primarily analyze our portfolio of assets through the lens of our three operating segments: (1) Hospitality, (2) Entertainment (previously Sponsorships, Events, and Entertainment), and (3) Landlord Operations, and are focused on realizing value for stockholders primarily through dedicated management of existing assets, expansion of partnerships, strategic acquisitions, and completion of development and redevelopment projects.

#### *Hospitality*

Hospitality represents our ownership interests in various food and beverage operating businesses and sponsorship agreements related to these businesses. We own, either wholly or through partnerships with third parties, and operate, including through license and management agreements, fine dining and casual dining restaurants, cocktail bars, nightlife and entertainment venues (The Fulton, Mister Dips, Carne Mare, Malibu Farm and Gitano), as well as the Tin Building by Jean-Georges, which offers a variety of culinary experiences, including restaurants, bars, grocery markets, retail, and private dining, and our unconsolidated venture, the Lawn Club. These businesses are all our tenants and are part of our Landlord Operations. We also have a 25% interest in Jean-Georges Restaurants. We aim to capitalize on opportunities in the food and beverage space to leverage growing consumer appetite for unique restaurant experiences as a catalyst to further expand the Company's culinary footprint. Our Hospitality-related period-over-period comparisons do not adjust for operational revisions to our asset strategies from period to period, such as opening or closing restaurant concepts or redirecting operations to use space for private events and/or concerts.

#### *Entertainment*

Entertainment includes the Las Vegas Aviators Triple-A Minor League Baseball team (the "Aviators") and the Las Vegas Ballpark, our interest in and to the Fashion Show Mall Air Rights, events at The Rooftop at Pier 17, and sponsorship

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agreements related to these venues. The Aviators are a Triple-A affiliate of the Oakland Athletics and play at the Las Vegas Ballpark, a 10,000-person capacity ballpark located in Downtown Summerlin. The Rooftop at Pier 17 is a premier outdoor concert venue that hosts a popular Summer Concert Series featuring emerging and established musicians alike. We see The Rooftop at Pier 17 as an opportunity to continue to drive events and entertainment growth as we believe that the demand for live music and private events is strong and accelerating.

### *Landlord Operations*

Landlord Operations represents our ownership interests in, and operation of physical real estate assets located in the Seaport, a historic neighborhood in Lower Manhattan on the banks of the East River and within walking distance of the Brooklyn Bridge. Landlord Operations assets include:

- Pier 17, a mixed-use building containing restaurants, entertainment, office space, and The Rooftop at Pier 17, an outdoor concert venue;
- the Tin Building, a mixed-use building containing a culinary destination featuring a variety of experiences including restaurants, bars, grocery markets, retail, and private dining;
- the Fulton Market Building, a mixed-use building containing office and retail spaces, including a movie theater and the Lawn Club, an experiential retail concept focused on “classic lawn games” and cocktails;
- the Cobblestones retail and other locations which include the Museum Block, Schermerhorn Row, and more;
- 250 Water Street, a full block development site approved for zoning of affordable and market-rate housing, office, retail, and community-oriented gathering space; and
- 85 South Street, an eight-story residential building.

Our assets included in the Landlord Operations segment primarily sit under a long-term ground lease from the City of New York with extension options through 2120. We are focused on continuing to fill vacancies in our Landlord Operations portfolio and believe this to be an opportunity to drive incremental segment growth.

### *Separation from HHH*

On July 31, 2024, HHH completed its spin-off of the Company through the pro rata distribution of all the outstanding shares of common stock of SEG to HHH’s stockholders as of the close of business on the record date of July 29, 2024 (the “Separation”).

In connection with the Separation, on July 31, 2024, the Company entered into a separation and distribution agreement and various other agreements with HHH, including a transition services agreement, an employee matters agreement, and a tax matters agreement. Additionally, HHH contributed capital of \$23.4 million to the Company prior to the Separation to support the operating, investing, and financing activities of the Company.

### *Basis of Presentation*

Prior to the Separation, we operated as part of HHH and not as a standalone company. Our financial statements for the periods until the Separation on July 31, 2024 are combined financial statements prepared on a carve-out basis and are derived from the accounting records of HHH. Our financial statements for the periods beginning on and after August 1, 2024 are consolidated financial statements based on our financial position, results of operations and cash flows as a standalone company. Accordingly, the accompanying Unaudited Consolidated Financial Statements as of September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 have been prepared on a stand-alone basis and are derived from the accounting records of the Company. The accompanying Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024 have been prepared on a stand-alone basis and are derived from the combined financial statements and accounting records of the Company from August

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1, 2024 to September 30, 2024 and have been prepared on a carve-out basis and are derived from the combined financial statements and accounting records of HHH for January 1, 2024 to July 31, 2024.

The accompanying Unaudited Consolidated and Combined Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The accompanying Unaudited Consolidated and Combined Financial Statements may not be indicative of the Company’s future performance and do not necessarily reflect what the Company’s financial position, results of operations, and cash flows would have been had the Company operated as a standalone company during all of the periods presented.

For an additional discussion on the basis of presentation of the accompanying Unaudited Consolidated and Combined Financial Statements, see Note 1 – *Summary of Significant Accounting Policies* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report.

### **Key Factors Affecting Our Business**

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2024.

#### ***Management Strategies and Operational Changes***

As discussed elsewhere in this Quarterly Report, we historically operated as part of HHH and not as a standalone company. Therefore, our historical results prior to the Separation are reflective of the management strategies and operations of the Company based on the direction and strategies of HHH. Additionally, our historical results reflect the allocation of expenses from HHH associated with certain services prior to the Separation, including (1) certain support functions that were provided on a centralized basis within HHH, including but not limited to property management, development, executive oversight, treasury, accounting, finance, internal audit, legal, information technology, human resources, communications, and risk management; and (2) employee benefits and compensation, including stock-based compensation. The Company’s Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024 reflect an allocation of these costs. As a standalone public company, our ongoing costs related to such support functions may differ from, and may potentially exceed, the amounts that have been allocated to the Company in the Company’s Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024. Following the Separation, HHH continues to provide some of these services on a transitional basis in exchange for agreed-upon fees. In addition to one-time costs to design and establish our corporate functions, we will also incur incremental costs associated with being a standalone public company, including additional labor costs, such as salaries, benefits, and potential bonuses and/or stock based compensation awards for staff additions to establish certain corporate functions historically supported by HHH and not covered by the transition services agreement, and corporate governance costs, including board of director compensation and expenses, audit and other professional services fees, annual report and proxy statement costs, Securities and Exchange Commission (“SEC”) filing fees, transfer agent fees, consulting and legal fees and stock exchange listing fees. As a standalone company, our future results and cost structure may differ based on new strategies and operational changes implemented by our management team, which may include changes to our chosen organizational structure, whether functions are outsourced or performed by Company employees, and strategic decisions made in areas such as executive leadership, corporate infrastructure, and information technology.

### ***Tin Building and our Investment in the Tin Building by Jean-Georges***

The Company owns 100% of the Tin Building which was completed and placed in service in our Landlord Operations segment during the third quarter of 2022. The Company leases 100% of the rentable space in the Tin Building to the Tin Building by Jean-Georges joint venture, a Hospitality segment business in which we recognized 100% of the economic interest in accordance with the equity method through December 31, 2024. As of January 1, 2025, in conjunction with the internalization of food and beverage operations, the Company began consolidating the Tin Building by Jean-Georges joint venture within the Hospitality segment. The Company recognizes lease payments from the Tin Building by Jean-Georges in Rental revenue within the Landlord Operations segment. As the Company recognizes 100% of operating income or losses from the Tin Building by Jean-Georges, the Tin Building lease has no net impact to the Company's total net loss. However, Landlord Operations Adjusted EBITDA, as defined below, includes only rental revenue related to the Tin Building lease payments, and does not include rent expense in Equity in losses from unconsolidated ventures for the three and nine months ended September 30, 2024 or rent expense for the three and nine months ended September 30, 2025 included in Hospitality costs in Hospitality Adjusted EBITDA. The rental revenue and hospitality costs associated with the lease payments are eliminated in the Unaudited Consolidated Statements of Operations for the three and nine months ended September 30, 2025. See Note 2 – *Investments in Unconsolidated Ventures* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report for additional details related to the Tin Building by Jean-Georges joint venture and unaudited pro forma information.

On June 30, 2025, the Assignors entered into a membership interest transfer agreement pursuant to which the Assignors transferred 100% of their interests in the Tin Building by Jean-Georges to an indirect subsidiary of the Company. As a result of the transfer, an indirect subsidiary of the Company became the sole member of the Tin Building by Jean-Georges.

Prior to June 30, 2025, the Tin Building by Jean-Georges was managed by CCMC, a related party that is indirectly owned by Jean-Georges Restaurants. On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of Jean-Georges Restaurants entered into License Agreements with respect to the license of certain intellectual property of Jean-Georges Restaurants for the Tin Building by Jean-Georges and the Fulton Restaurant. As part of the restructuring transactions described above and in consideration of entry into the License Agreements, on July 1, 2025, an indirect subsidiary of the Company provided notice to CCMC terminating certain management agreements between CCMC and affiliates of the Company. As a result, the Services Agreement has been terminated pursuant to its terms.

The Tin Building by Jean-Georges had a soft opening in August 2022 and a grand opening celebration in late September 2022, with an expanded focus on experiences including in-person dining, retail shopping and delivery and limited operating hours. In 2023, the Tin Building by Jean-Georges was open seven days per week, with strong foot traffic and sales. However, operating losses at the Tin Building by Jean-Georges joint venture remained elevated, as the venture continues to refine its operating model. Performance at the Tin Building by Jean-Georges improved in 2024 and operating results have improved from prior year during the three and nine months ended September 30, 2025. As the Company is the sole owner of the Tin Building by Jean-Georges as of September 30, 2025, the future success of the Tin Building by Jean-Georges may have a significant impact on our results of operations.

### ***Seasonality***

Our operations are highly seasonal and are significantly impacted by weather conditions. Concerts at our outdoor venue and Aviators baseball games primarily occur from May through October, and we typically see increased customer traffic at our restaurants during the summer months when the weather is generally warmer and more favorable, which contributes to higher revenue during these periods. However, weather-related disruptions, such as floods and heavy rains, can negatively impact our summer operations. For instance, outdoor concerts may have to be cancelled or rescheduled due to inclement weather, which can result in lost revenue. Similarly, floods can lead to temporary closures of our restaurants and can disrupt our supply chain, leading to potential revenue losses and increased costs.

During the fall and winter months, our operations tend to slow down due to the colder weather, which results in fewer outdoor events and less foot traffic at our restaurants, and the end of the Aviators baseball season. This seasonality pattern results in lower revenues during these periods. Moreover, severe winter weather conditions, such as snowstorms and freezing temperatures, can further deter customers from visiting our restaurants, further impacting our revenues and cash

flow. Our seasonality also results in fluctuations in cash and cash equivalents, accounts receivable, deferred expenses, and accounts payable and other liabilities at different times during the year.

#### ***Lease Renewals and Occupancy***

As of September 30, 2025, the average remaining term of our occupied retail, office, and other properties leases where we are the lessor was approximately seven years, excluding renewal options. The stability of the rental revenue generated by our properties depends principally on our tenants' ability to pay rent and our ability to collect rents, renew expiring leases, re-lease space upon the expiration or other termination of leases, lease currently vacant properties, and maintain or increase rental rates at our leased properties. To the extent our properties become vacant, we would forego rental income while remaining responsible for the payment of property taxes and maintaining the property until it is re-leased, which could negatively impact our operating results. In January 2025, the Company entered into a lease with immersive entertainment and experience creator, Meow Wolf, to occupy approximately 74,000 square feet of vacant space in Pier 17, inclusive of a space currently occupied and expiring in December 2025. During the nine months ending September 30, 2025, an office tenant of Pier 17 exercised a termination option within its lease. As a result of the tenant exercising the termination option, the lease term now expires three years earlier than the stated maturity date. The Company received a \$2.0 million payment during the nine months ended September 30, 2025 upon exercise of the termination option. An additional \$2.0 million payment is due at the end of the revised term in February 2027. The Company recorded the payment received during the nine months ended September 30, 2025 in accounts payable and other liabilities on our Unaudited Consolidated Balance Sheet as of September 30, 2025 and the Company will recognize the payment as revenue on the Statement of Operations on a straight-line basis over the revised term of the lease. We continue to monitor our lease renewals and occupancy rates. As of September 30, 2025, our real estate assets at the Seaport were 83% leased or programmed.

#### ***Inflationary Pressures and Other Macroeconomic Trends***

Financial results across all our segments may be impacted by inflation. In Landlord Operations, certain of our leases contain rent escalators that increase rent at a fixed amount and may not be sufficient during periods of high inflation. For properties leased to third-party tenants, the impact of inflation on our property and operating expenses is limited as substantially all our leases are net leases, and property-level expenses are generally reimbursed by our tenants. Inflation and increased costs may also have an adverse impact on our tenants and their creditworthiness if the increase in property-level expenses is greater than their increase in revenues. For unleased properties and properties occupied by our restaurants, we are more exposed to inflationary pressures on property and operating expenses. For our Hospitality and Entertainment segments, inflationary pressure has a direct impact on our profitability due to increases in our costs, as well as potential reductions in customers that could negatively impact revenue. Although certain indicators have suggested that inflation has made downward progress, the economy continues to be impacted by elevated inflation rates and faces further inflation risk.

Other adverse economic conditions, including slower economic growth and the potential for a recession, could also have an adverse effect on us, our tenants and consumers. For example, rapid changes in U.S. trade policy, new or increased tariffs, retaliatory tariffs and global trade disruptions could negatively impact us or our tenants, including by further aggravating inflation, increasing costs, disrupting supply chains and negatively affecting consumer sentiment and spending.

#### ***Significant Items Impacting Comparability***

*Separation Costs.* The Company incurred pre-tax charges related to the planned separation from HHH, primarily related to legal and consulting costs, of \$6.7 million and \$23.8 million for the three and nine months ended September 30, 2024, respectively. No costs related to the Separation were incurred or recorded for the three or nine months ended September 30, 2025.

*Shared Service Costs.* Prior to the Separation, HHH provided the Company certain services, including (1) certain support functions that were provided on a centralized basis within HHH, including, but not limited to property management, development, executive oversight, treasury, accounting, finance, internal audit, legal, information technology, human resources, communications, and risk management; and (2) employee benefits and compensation,

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including stock-based compensation. The Company's Unaudited Consolidated and Combined Financial Statements for the three and nine months ended September 30, 2024 reflect an allocation of these costs. When specific identification or a direct attribution of costs based on time incurred for the Company's benefit is not practicable, a proportional cost method is used, primarily based on revenue, headcount, payroll costs or other applicable measures. The Company recorded expenses associated with shared services that are not directly attributable to the Company of \$5.3 million and \$12.8 million for the three and nine months ended September 30, 2024, respectively.

*Tin Building by Jean-Georges.* On June 30, 2025, the Assignors entered into a membership interest transfer agreement pursuant to which the Assignors transferred 100% of their interests in the Tin Building by Jean-Georges to an indirect subsidiary of the Company. As a result of the transfer, an indirect subsidiary of the Company became the sole member of the Tin Building by Jean-Georges. The Company owns 100% of the Tin Building and leased 100% of the space to the Tin Building by Jean-Georges joint venture. Throughout this Form 10-Q, references to the Tin Building relate to the Company's 100% owned landlord operations and references to the Tin Building by Jean-Georges refer to the hospitality business in which the Company previously had an equity ownership interest, and as of June 30, 2025, owns 100%. See *Tin Building and our Investment in the Tin Building by Jean-Georges* above for additional details.

*Leadership Transition Costs.* The Company incurred leadership transition costs, primarily related to severance costs, bonus accrual and stock compensation expense, of \$11.5 million and \$12.2 million for the three and nine months ended September 30, 2025, respectively. No costs related to the leadership transition were incurred or recorded for the three or nine months ended September 30, 2024.

## Results of Operations

### Comparison of the Three Months Ended September 30, 2025 and 2024

The following table sets forth our operating results:

| <i>in thousands except percentages</i>                           | Three Months Ended September 30, |                    | Change          |               |
|------------------------------------------------------------------|----------------------------------|--------------------|-----------------|---------------|
|                                                                  | 2025                             | 2024               | \$              | %             |
| <b>REVENUES</b>                                                  |                                  |                    |                 |               |
| Hospitality revenue                                              | \$ 16,603                        | \$ 8,954           | \$ 7,649        | 85%           |
| Entertainment revenue                                            | 22,151                           | 23,243             | (1,092)         | (5)%          |
| Rental revenue                                                   | 5,614                            | 6,639              | (1,025)         | (15)%         |
| Other revenue                                                    | 682                              | 594                | 88              | 15%           |
| <b>Total revenue</b>                                             | <b>45,050</b>                    | <b>39,430</b>      | <b>5,620</b>    | <b>14%</b>    |
| <b>EXPENSES</b>                                                  |                                  |                    |                 |               |
| Hospitality costs                                                | 19,919                           | 9,260              | 10,659          | 115%          |
| Entertainment costs                                              | 20,285                           | 19,671             | 614             | 3%            |
| Operating costs                                                  | 7,393                            | 9,375              | (1,982)         | (21)%         |
| General and administrative                                       | 17,932                           | 18,319             | (387)           | (2)%          |
| Depreciation and amortization                                    | 6,931                            | 7,694              | (763)           | (10)%         |
| <b>Total expenses</b>                                            | <b>72,460</b>                    | <b>64,319</b>      | <b>8,141</b>    | <b>13%</b>    |
| <b>OTHER</b>                                                     |                                  |                    |                 |               |
| Loss on assets held for sale                                     | (3,988)                          | —                  | (3,988)         | (100)%        |
| Other income (loss), net                                         | (2,500)                          | 4,798              | (7,298)         | (152)%        |
| <b>Total other</b>                                               | <b>(6,488)</b>                   | <b>4,798</b>       | <b>(11,286)</b> | <b>(235)%</b> |
| <b>Operating loss</b>                                            | <b>(33,898)</b>                  | <b>(20,091)</b>    | <b>(13,807)</b> | <b>(69)%</b>  |
| Interest income (expense)                                        | (128)                            | (3,133)            | 3,005           | 96%           |
| Equity in earnings (losses) from unconsolidated ventures         | 1,162                            | (7,487)            | 8,649           | 116%          |
| Loss on early extinguishment of debt                             | —                                | (1,563)            | 1,563           | 100%          |
| <b>Loss before income taxes</b>                                  | <b>(32,864)</b>                  | <b>(32,274)</b>    | <b>(590)</b>    | <b>(2)%</b>   |
| Income tax (benefit) expense                                     | —                                | —                  | —               | 0%            |
| <b>Net loss</b>                                                  | <b>(32,864)</b>                  | <b>(32,274)</b>    | <b>(590)</b>    | <b>(2)%</b>   |
| Preferred distributions to noncontrolling interest in subsidiary | (350)                            | (237)              | (113)           | (48)%         |
| <b>Net loss attributable to common stockholders</b>              | <b>\$ (33,214)</b>               | <b>\$ (32,511)</b> | <b>\$ (703)</b> | <b>(2)%</b>   |

Net loss attributable to common stockholders increased \$0.7 million, or 2%, to \$33.2 million for the three months ended September 30, 2025, compared to \$32.5 million in the prior-year period, primarily due to a \$7.2 million decrease to other income (loss), net, a \$4.0 million increase in loss on assets held for sale, a \$0.8 million decrease to depreciation and amortization, a \$3.0 million decrease in interest expense, and a decrease of \$2.0 million in operating costs.

The decrease in equity in losses from unconsolidated ventures and changes in hospitality revenue, rental revenue, and hospitality costs are primarily due to the consolidation of the Tin Building by Jean-Georges as of January 1, 2025.

***Items Included in Segment Adjusted EBITDA***

Segment Adjusted EBITDA for each segment includes certain intersegment revenues and expenses that eliminate in the Consolidated Statements of Operations for all periods presented. See “Segment Operating Results” for discussion of significant variances in revenues and expenses included in Adjusted EBITDA.

***Items Excluded from Segment Adjusted EBITDA***

The following includes information on the significant variances in expenses and other items not directly related to segment activities.

*General and Administrative.* General and administrative costs decreased \$0.4 million to \$17.9 million for the three months ended September 30, 2025, compared to \$18.3 million in the prior-year period, primarily due to a \$8.1 million decrease in separation costs incurred in the prior period, as well as decreased administrative expenses incurred during the three months ended September 30, 2025 as compared to the prior-year period, partially offset by an increase of \$11.5 million of leadership transition costs incurred during the three months ended September 30, 2025, with no such costs incurred during the prior-year period.

*Interest Income (Expense).* Interest expense decreased \$3.0 million to \$0.1 million for the three months ended September 30, 2025 compared to \$3.1 million in the prior-year period. This change is primarily due to a \$1.1 million increase in interest income, a \$0.8 million increase in amounts capitalized to development assets, and a \$1.0 million decrease in interest expense on secured mortgages payable.

### Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table sets forth our operating results:

| <i>in thousands except percentages</i>                           | Nine Months Ended September 30, |                     | Change           |               |
|------------------------------------------------------------------|---------------------------------|---------------------|------------------|---------------|
|                                                                  | 2025                            | 2024                | \$               | %             |
| <b>REVENUES</b>                                                  |                                 |                     |                  |               |
| Hospitality revenue                                              | \$ 39,515                       | \$ 22,084           | \$ 17,431        | 79%           |
| Entertainment revenue                                            | 46,268                          | 43,960              | 2,308            | 5%            |
| Rental revenue                                                   | 13,635                          | 19,990              | (6,355)          | (32)%         |
| Other revenue                                                    | 1,502                           | 1,577               | (75)             | (5)%          |
| <b>Total revenue</b>                                             | <b>100,920</b>                  | <b>87,611</b>       | <b>13,309</b>    | <b>15%</b>    |
| <b>EXPENSES</b>                                                  |                                 |                     |                  |               |
| Hospitality costs                                                | 53,506                          | 25,221              | 28,285           | 112%          |
| Entertainment costs                                              | 42,643                          | 40,977              | 1,666            | 4%            |
| Operating costs                                                  | 23,156                          | 28,313              | (5,157)          | (18)%         |
| General and administrative                                       | 36,005                          | 53,486              | (17,481)         | (33)%         |
| Depreciation and amortization                                    | 21,603                          | 21,101              | 502              | 2%            |
| <b>Total expenses</b>                                            | <b>176,913</b>                  | <b>169,098</b>      | <b>7,815</b>     | <b>5%</b>     |
| <b>OTHER</b>                                                     |                                 |                     |                  |               |
| Loss on assets held for sale                                     | (3,988)                         | —                   | (3,988)          | (100)%        |
| Other income (loss), net                                         | (2,626)                         | 4,715               | (7,341)          | (156)%        |
| <b>Total other</b>                                               | <b>(6,614)</b>                  | <b>4,715</b>        | <b>(11,329)</b>  | <b>(240)%</b> |
| <b>Operating loss</b>                                            | <b>(82,607)</b>                 | <b>(76,772)</b>     | <b>(5,835)</b>   | <b>(8)%</b>   |
| Interest income (expense)                                        | 1,667                           | (8,889)             | 10,556           | 119%          |
| Equity in earnings (losses) from unconsolidated ventures         | 2,114                           | (24,125)            | 26,239           | 109%          |
| Loss on early extinguishment of debt                             | —                               | (1,563)             | 1,563            | 100%          |
| <b>Loss before income taxes</b>                                  | <b>(78,826)</b>                 | <b>(111,349)</b>    | <b>32,523</b>    | <b>29%</b>    |
| Income tax (benefit) expense                                     | —                               | —                   | —                | 0%            |
| <b>Net loss</b>                                                  | <b>(78,826)</b>                 | <b>(111,349)</b>    | <b>32,523</b>    | <b>29%</b>    |
| Preferred distributions to noncontrolling interest in subsidiary | (1,050)                         | (237)               | (813)            | (343)%        |
| <b>Net loss attributable to common stockholders</b>              | <b>\$ (79,876)</b>              | <b>\$ (111,586)</b> | <b>\$ 31,710</b> | <b>28%</b>    |

Net loss attributable to common stockholders decreased \$31.7 million, or (28)%, to \$79.9 million for the nine months ended September 30, 2025, compared to \$111.6 million in the prior-year period, primarily due to a \$17.5 million decrease in general and administrative expenses, a \$4.0 million increase in loss on assets held for sale, a \$7.2 million decrease in other income (expense), net, a \$10.6 million increase in interest income (expense), and a decrease of \$5.2 million in operating costs.

The decrease in equity in losses from unconsolidated ventures and changes in hospitality revenue, rental revenue, and hospitality costs are primarily due to the consolidation of the Tin Building by Jean-Georges as of January 1, 2025.

#### Items Included in Segment Adjusted EBITDA

Segment Adjusted EBITDA for each segment includes certain intersegment revenues and expenses that eliminate in the Consolidated Statements of Operations for all periods presented. See “Segment Operating Results” for discussion of significant variances in revenues and expenses included in Adjusted EBITDA.

#### Items Excluded from Segment Adjusted EBITDA

The following includes information on the significant variances in expenses and other items not directly related to segment activities.

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*General and Administrative.* General and administrative costs decreased \$17.5 million to \$36.0 million for the nine months ended September 30, 2025, compared to \$53.5 million in the prior-year period, primarily due to a \$17.1 million decrease in separation costs.

*Interest Income (Expense).* Interest income increased \$10.6 million to \$1.7 million for the nine months ended September 30, 2025 compared to a net expense of \$8.9 million in the prior-year period. This change is primarily due to a \$4.1 million increase in interest income, a \$3.5 million increase in amounts capitalized to development assets, and a \$3.0 million decrease in interest expense on secured mortgages payable.

**Segment Operating Results**

*Hospitality*

Segment Adjusted EBITDA

The following table presents segment Adjusted EBITDA for Hospitality:

| <i>Hospitality Adjusted EBITDA<sup>(a)</sup></i><br><i>in thousands except percentages</i> | Three Months Ended<br>September 30, |                   | Change          |              | Nine Months Ended<br>September 30, |                    | Change          |           |
|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------|-----------------|--------------|------------------------------------|--------------------|-----------------|-----------|
|                                                                                            | 2025                                | 2024              | \$              | %            | 2025                               | 2024               | \$              | %         |
|                                                                                            |                                     |                   |                 |              |                                    |                    |                 |           |
| Hospitality revenue <sup>(b)</sup>                                                         | \$ 16,694                           | \$ 8,954          | \$ 7,740        | 86%          | \$ 39,626                          | \$ 22,083          | \$ 17,543       | 79%       |
| Total revenues                                                                             | 16,694                              | 8,954             | 7,740           | 86%          | 39,626                             | 22,083             | 17,543          | 79%       |
| Hospitality costs <sup>(c)</sup>                                                           | (23,049)                            | (10,932)          | (12,117)        | (111)%       | (66,557)                           | (30,116)           | (36,441)        | (121)%    |
| Total operating expenses                                                                   | (23,049)                            | (10,932)          | (12,117)        | (111)%       | (66,557)                           | (30,116)           | (36,441)        | (121)%    |
| Other income (loss), net                                                                   | (309)                               | 4,477             | (4,786)         | (107)%       | (553)                              | 4,482              | (5,035)         | (112)%    |
| Total expenses                                                                             | (23,358)                            | (6,455)           | (16,903)        | (262)%       | (67,110)                           | (25,634)           | (41,476)        | (162)%    |
| Equity in earnings (losses) from unconsolidated ventures                                   | 1,162                               | (7,487)           | 8,649           | 116%         | 2,114                              | (24,125)           | 26,239          | 109%      |
| Adjusted EBITDA                                                                            | <u>\$ (5,502)</u>                   | <u>\$ (4,988)</u> | <u>\$ (514)</u> | <u>(10)%</u> | <u>\$ (25,370)</u>                 | <u>\$ (27,676)</u> | <u>\$ 2,306</u> | <u>8%</u> |

- (a) Period-over-period comparability is impacted by the consolidation of the Tin Building by Jean-Georges as of January 1, 2025. For prior periods in 2024, the Tin Building by Jean-Georges was an unconsolidated joint venture accounted for under the equity method in the Equity in earnings (losses) from unconsolidated ventures within our Hospitality segment.
- (b) Hospitality revenue includes amounts related to intercompany transactions that eliminate in the Statement of Operations.
- (c) Hospitality costs include amounts related to intercompany leases that eliminate in the Statement of Operations.

**For the three months ended September 30, 2025**

Hospitality Adjusted EBITDA decreased \$0.5 million compared to the prior-year period primarily due to the following:

**Hospitality Revenue**

Hospitality revenue increased \$7.7 million to \$16.7 million for the three months ended September 30, 2025, compared to \$9.0 million in the prior-year period. This change was primarily due to an increase as a result of consolidating the Tin Building by Jean-Georges in 2025, an increase as a result of the opening of new hospitality concepts during the period, as well as increased revenue related to events held at the Seaport.

**Hospitality Costs**

Hospitality costs increased \$12.1 million to \$23.0 million for the three months ended September 30, 2025, compared to \$10.9 million in the prior-year period. This is primarily resulting from the consolidation of the Tin Building by Jean-Georges in 2025.

### ***Equity in Earnings (Losses) from Unconsolidated Ventures***

Equity in earnings (losses) from unconsolidated ventures increased \$8.6 million to earnings of \$1.2 million for the three months ended September 30, 2025, compared to losses of \$7.5 million in the prior-year period. This change was primarily due to a \$7.9 million decrease in losses as a result of consolidating the Tin Building by Jean-Georges as of January 1, 2025, and a \$1.1 million increase in earnings for the Lawn Club.

### ***For the nine months ended September 30, 2025***

Hospitality Adjusted EBITDA losses decreased \$2.3 million compared to the prior-year period primarily due to the following:

#### ***Hospitality Revenue***

Hospitality revenue increased \$17.5 million to \$39.6 million for the nine months ended September 30, 2025, compared to \$22.1 million in the prior-year period. This change was primarily a result of consolidating the Tin Building by Jean-Georges as of January 1, 2025, an increase as a result of the opening of new hospitality concepts during the period, as well as increased revenue related to events held at the Seaport. This is partially offset by decreased revenue across various restaurants within the Seaport as a result of reduced operating hours during the period.

#### ***Hospitality Costs***

Hospitality costs increased \$36.4 million to \$66.6 million for the nine months ended September 30, 2025, compared to \$30.1 million in the prior-year period. The change is primarily due to the consolidation of the Tin Building by Jean-Georges as of January 1, 2025.

### ***Equity in Earnings (Losses) from Unconsolidated Ventures***

Equity in earnings (losses) from unconsolidated ventures increased \$26.2 million to earnings of \$2.1 million for the nine months ended September 30, 2025, compared to losses of \$24.1 million in the prior-year period. This change was primarily due to a \$24.5 million decrease in losses as a result of consolidating the Tin Building by Jean-Georges as of January 1, 2025, a \$0.3 million increase in earnings from Jean-Georges Restaurants, and a \$1.7 million increase in earnings for the Lawn Club.

#### ***Entertainment***

#### **Segment Adjusted EBITDA**

The following table presents segment Adjusted EBITDA for Entertainment:

| <b><i>Entertainment Adjusted EBITDA</i></b><br><i>in thousands except percentages</i> | <b>Three Months Ended<br/>September 30,</b> |                 | <b>Change</b>     |              | <b>Nine Months Ended<br/>September 30,</b> |                 | <b>Change</b> |            |
|---------------------------------------------------------------------------------------|---------------------------------------------|-----------------|-------------------|--------------|--------------------------------------------|-----------------|---------------|------------|
|                                                                                       | <b>2025</b>                                 | <b>2024</b>     | <b>\$</b>         | <b>%</b>     | <b>2025</b>                                | <b>2024</b>     | <b>\$</b>     | <b>%</b>   |
| Entertainment revenue <sup>(a)</sup>                                                  | \$ 22,524                                   | \$ 23,243       | \$ (719)          | (3)%         | \$ 46,851                                  | \$ 43,960       | \$ 2,891      | 7%         |
| Total revenues                                                                        | 22,524                                      | 23,243          | (719)             | (3)%         | 46,851                                     | 43,960          | 2,891         | 7%         |
| Entertainment costs <sup>(b)</sup>                                                    | (20,532)                                    | (19,671)        | (861)             | (4)%         | (43,021)                                   | (40,977)        | (2,044)       | (5)%       |
| Total operating expenses                                                              | (20,532)                                    | (19,671)        | (861)             | (4)%         | (43,021)                                   | (40,977)        | (2,044)       | (5)%       |
| Other income, net                                                                     | —                                           | 261             | (261)             | (100)%       | 117                                        | 168             | (51)          | (30)%      |
| Total expenses                                                                        | (20,532)                                    | (19,410)        | (1,122)           | (6)%         | (42,904)                                   | (40,809)        | (2,095)       | (5)%       |
| Adjusted EBITDA                                                                       | <b>\$ 1,992</b>                             | <b>\$ 3,833</b> | <b>\$ (1,841)</b> | <b>(48)%</b> | <b>\$ 3,947</b>                            | <b>\$ 3,151</b> | <b>\$ 796</b> | <b>25%</b> |

(a) Entertainment revenue includes amounts related to intercompany transactions that eliminate in the Statement of Operations.

(b) Entertainment costs include amounts related to intercompany transactions that eliminate in the Company's Statement of Operations.

**For the three months ended September 30, 2025**

Entertainment Adjusted EBITDA decreased \$1.8 million compared to the prior-year period primarily due to the following:

**Entertainment Revenue**

Entertainment revenue decreased \$0.7 million to \$22.5 million for the three months ended September 30, 2025 compared to \$23.2 million in the prior-year period. This change was primarily due to decreased concert-related revenue as a result of fewer concerts on The Rooftop at Pier 17 compared to the prior year period, partially offset by increased rooftop events revenue and increased revenue at the Aviators.

**Entertainment Costs**

Entertainment costs increased \$0.9 million to \$20.5 million for the three months ended September 30, 2025 compared to \$19.7 million in the prior-year period. This change was primarily due to increased costs related to event expenses and operating costs at the Aviators compared to the prior year period.

**For the nine months ended September 30, 2025**

Entertainment Adjusted EBITDA increased \$0.8 million compared to the prior-year period primarily due to the following:

**Entertainment Revenue**

Entertainment revenue increased \$2.9 million to \$46.9 million for the nine months ended September 30, 2025 compared to \$44.0 million in the prior-year period. This change was primarily due to increased concert-related revenue as a result of additional concerts on The Rooftop at Pier 17 compared to the prior year period, as well as increased revenue from the Aviators.

**Entertainment Costs**

Entertainment costs increased \$2.0 million to \$43.0 million for the nine months ended September 30, 2025 compared to \$41.0 million in the prior-year period. This change was primarily due to increased costs related to increased concert activity at the Seaport and increased operating expenses at the Aviators.

**Landlord Operations**

**Segment Adjusted EBITDA**

The following table presents segment Adjusted EBITDA for Landlord Operations:

| <b>Landlord Operations Adjusted EBITDA</b><br><i>in thousands except percentages</i> | <b>Three Months Ended<br/>September 30,</b> |                 | <b>Change</b>     |                 | <b>Nine Months Ended<br/>September 30,</b> |                   | <b>Change</b>   |             |
|--------------------------------------------------------------------------------------|---------------------------------------------|-----------------|-------------------|-----------------|--------------------------------------------|-------------------|-----------------|-------------|
|                                                                                      | <b>2025</b>                                 | <b>2024</b>     | <b>\$</b>         | <b>%</b>        | <b>2025</b>                                | <b>2024</b>       | <b>\$</b>       | <b>%</b>    |
| Rental revenue <sup>(a)</sup>                                                        | \$ 8,487                                    | \$ 8,310        | \$ 177            | 2%              | \$ 26,238                                  | \$ 24,885         | \$ 1,353        | 5%          |
| Other revenue                                                                        | 532                                         | 595             | (63)              | (11)%           | 1,352                                      | 1,578             | (226)           | (14)%       |
| Total revenues                                                                       | 9,019                                       | 8,905           | 114               | 1%              | 27,590                                     | 26,463            | 1,127           | 4%          |
| Operating costs <sup>(b)</sup>                                                       | (7,510)                                     | (9,375)         | 1,865             | 20%             | (23,328)                                   | (28,313)          | 4,985           | 18%         |
| Loss on assets held for sale                                                         | (3,988)                                     | —               | (3,988)           | (100)%          | (3,988)                                    | —                 | (3,988)         | (100)%      |
| Total operating expenses                                                             | (11,498)                                    | (9,375)         | (2,123)           | (23)%           | (27,316)                                   | (28,313)          | 997             | 4%          |
| Other income (loss), net                                                             | (2,191)                                     | 60              | (2,251)           | (3,752)%        | (2,190)                                    | 65                | (2,255)         | (3,469)%    |
| Total expenses                                                                       | (13,689)                                    | (9,315)         | (4,374)           | (47)%           | (29,506)                                   | (28,248)          | (1,258)         | (4)%        |
| <b>Adjusted EBITDA</b>                                                               | <b>\$ (4,670)</b>                           | <b>\$ (410)</b> | <b>\$ (4,260)</b> | <b>(1,039)%</b> | <b>\$ (1,916)</b>                          | <b>\$ (1,785)</b> | <b>\$ (131)</b> | <b>(7)%</b> |

(a) Rental revenue includes amounts related to intercompany leases that eliminate in the Company's Statement of Operations.

(b) Operating costs include amounts related to intercompany transactions that eliminate in the Company's Statement of Operations.

***For the three months ended September 30, 2025***

Landlord Operations Adjusted EBITDA loss increased \$4.3 million compared to the prior-year period primarily due to the following:

***Rental Revenue***

Rental revenue increased \$0.2 million to \$8.5 million for the three months ended September 30, 2025, compared to \$8.3 million in the prior-year period. This change was primarily driven by a decrease in reserves affecting rental revenue compared to the prior-year period, recognition of termination fee revenue, partially offset by lease amendment rental adjustments.

***Other Revenue***

Other revenue decreased \$0.1 million to \$0.5 million for the three months ended September 30, 2025, compared to \$0.6 million for the prior-year period as a result of a decrease in sponsorship revenues attributable to landlord operations.

***Loss on Assets Held for Sale***

Loss on assets held for sale increased \$4.0 million for the three months ended September 30, 2025, compared to zero for the prior-year period, due to a \$4.0 million loss recognized to write down the fair value of assets held for sale relating to 250 Water Street.

***Operating Costs***

Operating costs decreased \$1.9 million to \$7.5 million for the three months ended September 30, 2025, compared to \$9.4 million in the prior year period. This change was due to decreases in marketing, insurance, and other landlord specific costs period over period.

***Other Income (Loss), Net***

Other income (loss), net decreased \$2.3 million to a loss of \$2.2 million for the three months ended September 30, 2025, compared to income of \$0.1 million in the prior year period. This change was primarily due to a \$2.1 million loss on disposal of assets.

***For the nine months ended September 30, 2025***

Landlord Operations Adjusted EBITDA loss increased \$0.1 million compared to the prior-year period primarily due to the following:

***Rental Revenue***

Rental revenue increased \$1.4 million to \$26.2 million for the nine months ended September 30, 2025, compared to \$24.9 million in the prior-year period. This change was primarily driven by a decrease in reserves affecting rental revenue compared to the prior-year period, recognition of termination fee revenue, and an increase in rent escalation revenue and revenue generated by variable-rent leases.

### ***Other Revenue***

Other revenue decreased \$0.2 million to \$1.4 million for the nine months ended September 30, 2025, compared to \$1.6 million for the prior-year period as a result of a decrease in sponsorship revenues attributable to landlord operations.

### ***Operating Costs***

Operating costs decreased \$5.0 million to \$23.3 million for the nine months ended September 30, 2025, compared to \$28.3 million in the prior year period. This change was primarily due to decreases in marketing, insurance, and other landlord specific costs period over period.

### ***Loss on Assets Held for Sale***

Loss on assets held for sale increased \$4.0 million for the nine months ended September 30, 2025, compared to zero for the prior-year period, due to a \$4.0 million loss recognized to write down the fair value of assets held for sale relating to 250 Water Street.

### ***Other Income (Loss), Net***

Other income (loss), net decreased \$2.3 million to a loss of \$2.2 million for the nine months ended September 30, 2025, compared to income of \$0.1 million in the prior year period. This change was primarily due to a \$2.1 million loss on disposal of assets.

### **Liquidity and Capital Resources**

As of September 30, 2025 and December 31, 2024, our cash and cash equivalents were \$106.2 million and \$165.7 million, respectively. As of September 30, 2025 and December 31, 2024, our restricted cash was \$10.6 million and \$2.2 million, respectively. Prior to the Separation, we operated as a division within HHH's consolidated structure, which used a centralized approach to cash management and financing of our operations. This arrangement is not reflective of the manner in which we would have financed our operations had we been a standalone, publicly traded company during the entirety of the nine month period ended September 30, 2024 and during the full year ended December 31, 2024. Restricted cash is segregated in escrow accounts related to payment of principal and interest on the Company's outstanding mortgages payable as well as the deposit related to the sale of 250 Water Street.

HHH's third-party long-term debt and the related interest expense were not allocated to us for any of the periods presented as we were not the legal obligor nor were we a guarantor of such debt. As of each of September 30, 2025 and December 31, 2024, we had third-party mortgages payable of \$101.4 million related to our 250 Water Street development, a variable-rate mortgage which requires monthly installments of only interest, and the Las Vegas Ballpark, a fixed-rate mortgage which requires semi-annual installments of principal and interest. As of each of September 30, 2025 and December 31, 2024, the Company's secured mortgage loans did not have any undrawn lender commitment available to be drawn for property development. In connection with the Separation, on July 31, 2024, the variable rate mortgage related to 250 Water Street was refinanced, with HHH paying down \$53.7 million of the outstanding principal balance and SEG refinancing the remaining \$61.3 million at an interest rate of SOFR plus a margin of 4.5% with a scheduled maturity date of July 1, 2029. On January 1, 2025, the mortgage loan on 250 Water Street was amended, increasing the stated margin rate from 5.0% to 7.0%. As of September 30, 2025, we classified the mortgage loan on 250 Water Street as held for sale. Commencing on the date the mortgage was classified as held for sale, we have expensed interest related to the mortgage into Interest income (expense) on the Consolidated Statement of Operations. See Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report for additional information.

Following the Separation, our capital structure and sources of liquidity have changed from our historical capital structure because HHH is no longer financing our operations, investments in joint ventures, and development and redevelopment projects. Our development and redevelopment opportunities are capital intensive and will require significant additional funding, if and when pursued. Our ability to fund our operating needs and development and redevelopment projects will depend on our future ability to continue to manage cash flow from operating activities, and

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on our ability to obtain debt or equity financing on acceptable terms. In addition, we typically must provide completion guarantees to lenders in connection with their financing for our development and redevelopment projects. Additionally, on July 31, 2024, a subsidiary of HHH that became our subsidiary in connection with the Separation, issued 10,000 shares of 14.000% Series A preferred stock, par value \$0.01 per share, with an aggregate liquidation preference of \$10.0 million.

Management believes that our existing cash balances and restricted cash balances, along with access to capital markets, provide (i) adequate liquidity to meet all of our current and long-term (beyond 12 months) obligations when due, including our third-party mortgages payable, and (ii) adequate liquidity to fund capital expenditures and development and redevelopment projects. However, our access to, and the availability of, financing on acceptable terms and conditions in the future will be impacted by many factors, including (1) our credit ratings, including the lowering of any of our credit ratings, or the absence of a credit rating, (2) the liquidity of the overall capital markets, and (3) the current state of the economy and, accordingly, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms in the future, or at all, which could have a negative impact on our liquidity and capital resources. The cash flows presented in our Unaudited Consolidated and Combined Statement of Cash Flows for the nine months ended September 30, 2024 may not be indicative of the cash flows we would have recognized had we operated as a standalone publicly traded company for the entirety of that period.

## Cash Flows

The following table sets forth a summary of our cash flows:

| <i>in thousands</i>                             | Nine Months Ended September 30, |             |
|-------------------------------------------------|---------------------------------|-------------|
|                                                 | 2025                            | 2024        |
| Cash used in operating activities               | \$ (26,560)                     | \$ (47,971) |
| Cash used in investing activities               | (21,072)                        | (82,200)    |
| Cash (used in) provided by financing activities | (3,413)                         | 114,094     |

### *Operating Activities*

Cash used in operating activities decreased \$21.4 million to \$26.6 million in the nine months ended September 30, 2025, compared to \$48.0 million in the prior-year period. The decrease primarily relates to changes in cash used in operating activities in each of our segments and decreased general and administrative expenses.

### *Investing Activities*

Cash used in investing activities decreased \$61.1 million to \$21.1 million in the nine months ended September 30, 2025, compared to \$82.2 million in the prior-year period. The decrease in cash used in investing activities was primarily related to the consolidation of the Tin Building by Jean-Georges.

### *Financing Activities*

Cash provided by financing activities decreased \$117.5 million to cash used in financing activities of \$3.4 million in the nine months ended September 30, 2025, compared to cash provided by financing activities of \$114.1 million in the prior-year period, primarily due to the elimination of net transfers provided by HHH to fund the operating and investing activities described above.

## Contractual Obligations

We have material contractual obligations that arise in the normal course of business. Contractual obligations entered into prior to the Separation may not be representative of our contractual obligations profile as a standalone, publicly traded company. Our pre-Separation contractual obligations do not reflect changes that we expect to experience in the future as a result of the Separation, such as contractual arrangements that we may enter into in the future that were historically entered into by HHH for shared services.

We have outstanding mortgages payable related to the 250 Water Street development and Las Vegas Ballpark, which are collateralized by certain of the Company's real estate assets. A summary of our mortgages payable as of September 30, 2025 and December 31, 2024 can be found in Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report.

We lease land or buildings at certain properties from third parties. Rental payments are expensed as incurred and have been, to the extent applicable, straight-lined over the term of the lease. Contractual rental expense was \$1.3 million and \$1.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$4.6 million and \$5.0 million for the nine months ended September 30, 2025 and 2024, respectively. The amortization of straight-line rents included in the contractual rent amount was \$0.5 million and \$0.2 million for each of the three months ended September 30, 2025 and 2024, and \$1.7 million and \$1.4 million for each of the nine months ended September 30, 2025 and 2024, respectively. A summary of our lease obligations as of September 30, 2025 and December 31, 2024, can be found in Note 9 – *Leases* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report.

## **Critical Accounting Estimates**

The preparation of financial statements in accordance with GAAP requires management to make informed judgments, assumptions and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

There have been no material changes to our Critical Accounting Estimates as described within “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K Filed with the SEC on March 10, 2025.

### ***Impairments***

#### *Methodology*

We review our long-lived assets for potential impairment indicators whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Although the carrying amount may exceed the estimated fair value of certain properties, a real estate asset is only considered to be impaired when its carrying amount is not expected to be recovered through estimated future undiscounted cash flows. To the extent an impairment provision is necessary, the excess of the carrying amount of the asset over its estimated fair value is expensed to operations and the carrying amount of the asset is reduced. The adjusted carrying amount, which represents the new cost basis of the asset, is depreciated over the remaining useful life of the asset.

#### *Judgments and Uncertainties*

An impairment loss is recognized if the carrying amount of an asset is not recoverable and exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, pricing, development costs, sales pace and capitalization rates, selling costs, and estimated holding periods for the applicable assets. As such, the evaluation of anticipated cash flows is highly subjective and is based in part on assumptions that could differ materially from actual results in future periods. Unfavorable changes in any of the primary assumptions could result in a reduction of anticipated future cash flows and could indicate property impairment. Uncertainties related to the primary assumptions could affect the timing of an impairment. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

### ***Variable Interest Entities***

#### *Methodology*

Our Unaudited Consolidated and Combined Financial Statements include all of our accounts, including our majority owned and controlled subsidiaries and variable interest entities (“VIEs”) for which we are the primary beneficiary. If the Company determined it was not the primary beneficiary of a VIE during the nine months ended September 30, 2025 and December 31, 2024, the Company did not consolidate the VIE in which it holds a variable interest.

#### *Judgments and Uncertainties*

The Company determines whether it is the primary beneficiary of a VIE upon initial involvement with a VIE and reassesses whether it is the primary beneficiary of a VIE on an ongoing basis. The determination of whether an entity is a VIE and whether the Company is the primary beneficiary of a VIE is based upon facts and circumstances for the VIE and requires significant judgments such as whether the entity is a VIE, whether the Company’s interest in a VIE is a variable interest, the determination of the activities that most significantly impact the economic performance of the entity, whether the Company controls those activities, and whether the Company has the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

The Tin Building by Jean-Georges was previously classified as a variable interest entity. As of January 1, 2025, in conjunction with the internalization of food and beverage operations, the Company, through employing the management team personnel and directing the operating activities that most significantly impact the Tin Building by Jean-Georges' economic performance, became the primary beneficiary of the Tin Building by Jean-Georges and began consolidating the Tin Building by Jean-Georges into the Company's financial statements. See Note 2 – *Investments in Unconsolidated Ventures* for additional information.

On June 30, 2025, the Assignors entered into a membership interest transfer agreement pursuant to which the Assignors transferred 100% of their interests in the Tin Building by Jean-Georges to an indirect subsidiary of the Company. As a result of the transfer, an indirect subsidiary of the Company became the sole member of the Tin Building by Jean-Georges.

### ***Investments in Unconsolidated Ventures***

#### ***Methodology***

The Company's investments in unconsolidated ventures are accounted for under the equity method to the extent that, based on contractual rights associated with the investments, the Company can exert significant influence over a venture's operations. Under the equity method, the Company's investment in the venture is recorded at cost and is subsequently adjusted to recognize the Company's allocable share of the earnings or losses of the venture. Dividends and distributions received by the business are recognized as a reduction in the carrying amount of the investment.

The Company evaluates its equity method investments for significance in accordance with Regulation S-X, Rule 3-09 and Regulation S-X, Rule 4-08(g) and presents separate annual financial statements or summarized financial information, respectively, as required by those rules.

For investments in ventures where the Company has virtually no influence over operations and the investments do not have a readily determinable fair value, the business has elected the measurement alternative to carry the securities at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the issuer.

#### ***Judgments and Uncertainties***

Generally, joint venture operating agreements provide that assets, liabilities, funding obligations, profits and losses, and cash flows are shared in accordance with ownership percentages. For certain equity method investments, various provisions in the joint venture operating agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and preferred returns may result in the Company's economic interest differing from its stated ownership or if applicable, the Company's final profit-sharing interest after receipt of any preferred returns based on the venture's distribution priorities. For these investments, the Company recognizes income or loss based on the joint venture's distribution priorities, which could fluctuate over time and may be different from its stated ownership or final profit-sharing percentage.

### ***Capitalization of Development Costs***

#### ***Methodology***

Development costs, which primarily include direct costs related to placing the asset in service associated with specific development properties, are capitalized as part of the property being developed. Construction and improvement costs incurred in connection with the development of new properties, or the redevelopment of existing properties are capitalized before they are placed into service. Costs include planning, engineering, design, direct material, labor and subcontract costs. Real estate taxes, utilities, direct legal and professional fees related to the sale of a specific unit, interest, insurance costs and certain employee costs incurred during construction periods are also capitalized. Capitalization commences when the development activities begin and cease when a project is completed, put on hold or at the date that the Company decides not to move forward with a project. Capitalized costs related to a project where the Company has determined not to move forward are expensed if they are not deemed recoverable. Capitalized interest costs are based on qualified

expenditures and interest rates in place during the construction period. Demolition costs associated with redevelopments are expensed as incurred unless the demolition was included in the Company's development plans and imminent as of the acquisition date of an asset. Once the assets are placed into service, they are depreciated in accordance with the Company's policy. In the event that management no longer has the ability or intent to complete a development, the costs previously capitalized are evaluated for impairment.

#### *Judgments and Uncertainties*

The capitalization of development costs requires judgment, and can directly and materially impact our results of operations because, for example, (i) if we do not capitalize costs that should be capitalized, then our operating expenses would be overstated during the development period, and the subsequent depreciation of the developed real estate would be understated, or (ii) if we capitalize costs that should not be capitalized, then our operating expenses would be understated during the development period, and the subsequent depreciation of the real estate would be overstated. For the nine months ended September 30, 2025 and 2024, we capitalized development costs of \$6.5 million and \$46.1 million, respectively.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

#### ***Interest Rate Risk***

We are subject to interest rate risk with respect to our variable-rate mortgage payable as increases in interest rates would cause our payments to increase. With respect to our fixed-rate mortgage payable, increases in interest rates could make it more difficult to refinance such debt when it becomes due.

Based on our variable rate debt balance, interest expense would have increased by approximately \$0.2 million and \$0.5 million for the three and nine months ended September 30, 2025, respectively, if short-term interest rates had been 1% higher. As of September 30, 2025, the weighted average interest rate on the \$40.1 million of fixed-rate indebtedness outstanding was 4.92% per annum, with principal paydowns at various dates through December 15, 2038.

For additional information concerning our debt and management's estimation process to arrive at a fair value of our debt as required by GAAP, please refer to the Liquidity and Capital Resources section above in Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

The Company maintains a set of disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that this information is accumulated and communicated to the Company's management, including the Company's principal executive officer and the principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

As required by Exchange Act Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this Quarterly Report, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

## **Changes in Internal Control over Financial Reporting**

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II — OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are currently and expect from time to time in the future to be involved in legal proceedings that arise in the ordinary course of our business. Management periodically assesses our liabilities and contingencies in connection with these matters based upon the latest information available. The results of any current or future litigation cannot be predicted with certainty; however, as of September 30, 2025, we believe there were no pending lawsuits or claims against us that, individually or in the aggregate, could have a material adverse effect on our business, results of operations or financial condition. For more information, see Note 6 - *Commitments and Contingencies* in the Unaudited Notes to the Consolidated and Combined Financial Statements included in this Quarterly Report.

### **Item 1A. Risk Factors**

There were no material changes to the risk factors set forth in the section titled “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. You should carefully read and consider the risks and uncertainties described in such Annual Report, together with all of the other information included in this Quarterly Report, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Cautionary Statement Regarding Forward-Looking Statements” and our Unaudited Consolidated and Combined Financial Statements and related Notes, as well as other documents that we file with the SEC from time to time.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### **Use of Proceeds**

On October 17, 2024, we completed our previously announced rights offering pursuant to a registration statement on Form S-1 (File No. 333-279690), as amended (the “Registration Statement”), which was declared effective on September 18, 2024. The rights offering generated net proceeds to us of approximately \$166.8 million. There has been no material change in the use of proceeds from the rights offering as described in the final prospectus that forms a part of the Registration Statement. We continue to intend to use the proceeds for general operating, working capital and other corporate purposes.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

#### ***Rule 10b5-1 Trading Arrangements***

During the fiscal quarter ended September 30, 2025, none of the Company’s directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement,” as such term is defined in Item 408(c) of Regulation S-K.

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**Item 6. Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1                | <a href="#">Separation Agreement, dated July 31, 2024, between the Company and Howard Hughes Holdings Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by the Company on August 1, 2024)</a>                                                                                                                                                        |
| 3.1                | <a href="#">Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Company on August 1, 2024)</a>                                                                                                                                                                                      |
| 3.2                | <a href="#">Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Form 8-K filed by the Company on August 1, 2024)</a>                                                                                                                                                                                                            |
| 4.1                | <a href="#">Investor Rights Agreement, dated October 17, 2024, by and among the Company, Pershing Square Holdings, Ltd., Pershing Square, L.P. and Pershing Square International, Ltd. and any other parties that may from time to time become parties thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on October 18, 2024)</a> |
| 10.1* (+)          | <a href="#">Purchase and Sale Agreement, dated as of August 15, 2025, by and between 250 Seaport District, LLC and 250 Water Street Owner LLC</a>                                                                                                                                                                                                                       |
| 10.2†              | <a href="#">Letter Agreement by and between Anton Nikodemus and the Company, dated as of September 4, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on September 10, 2025)</a>                                                                                                                                                   |
| 10.3†              | <a href="#">Amended and Restated Employment Agreement by and between Matt Partridge and the Company, dated as of September 4, 2025 (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by the Company on September 10, 2025)</a>                                                                                                                           |
| 10.4*†             | <a href="#">Employment Agreement by and between Rebecca Sachs and the Company, dated as of August 7, 2025</a>                                                                                                                                                                                                                                                           |
| 31.1*              | <a href="#">Certification of Chief Executive Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                         |
| 31.2*              | <a href="#">Certification of Chief Financial Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                         |
| 32.1**             | <a href="#">Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                                                                                       |
| 32.2**             | <a href="#">Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                                                                                                                                                                                                       |
| 101.INS*           | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document                                                                                                                                                                                                          |
| 101.SCH*           | XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                                                                                                                                                 |
| 101.CAL*           | XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                                                                                                                                                   |
| 101.DEF*           | XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                                                                                                                                                    |

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|          |                                                                                          |
|----------|------------------------------------------------------------------------------------------|
| 101.LAB* | XBRL Taxonomy Extension Label Linkbase Document                                          |
| 101.PRE* | XBRL Taxonomy Extension Presentation Linkbase Document                                   |
| 104*     | Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101) |

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\* Filed herewith.

\*\* Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 to this Quarterly Report are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

† Management Contract or Compensatory Plan or Arrangement.

(+) Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and is the type of information that the registrant customarily and actually treats as private and confidential.

**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.

Date: November 10, 2025

**SEAPORT ENTERTAINMENT GROUP INC.**

By: /s/ Matthew M. Partridge

Name: Matthew M. Partridge

Title: President and Chief Executive Officer

By: /s/ Lenah J. Elaiwat

Name: Lenah J. Elaiwat

Title: Interim Chief Financial Officer & Treasurer  
(Principal Accounting Officer and Principal Financial Officer)

**CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. REDACTED INFORMATION IS INDICATED BY [\*\*\*\*].**

**PURCHASE AND SALE AGREEMENT**

**Between**

**250 SEAPORT DISTRICT, LLC,  
a Delaware limited liability company**

**as SELLER,**

**and**

**250 WATER STREET OWNER LLC,  
a Delaware limited liability company**

**as PURCHASER,**

**Premises: 250 Water Street, New York, New York**

**August 15, 2025**

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#### Schedules

- A. Description of the Land
- B. Report Objections
- C. List of Assumed Contracts
- D. Litigation
- E. Specified Encumbrances
- F. SOM Drawings

#### Exhibits

- 1. Wire Instructions
- 2. Form of Deed
- 3. Form of FIRPTA Affidavit
- 4. Form of Omnibus Assignment and Assumption Agreement
- 5. Form of Owner's Affidavit
- 6. Form of AKRF Certification
- 7. Form of Noise Mitigation Escrow Agreement

**THIS PURCHASE AND SALE AGREEMENT** (this “Agreement”) made as of the 15th day of August, 2025 (the “Effective Date”), between **250 SEAPORT DISTRICT, LLC**, a Delaware limited liability company (“Seller”), having an address at 199 Water Street, 28th Floor, New York, New York 10038, and **250 WATER STREET OWNER LLC**, a Delaware limited liability company (“Purchaser”), having an address at [\*\*\*\*].

**WITNESSETH:**

**WHEREAS**, Seller is the owner of that certain plot, piece and parcel of land (the “Land”) located at 250 Water Street a/k/a 304 Pearl Street, New York, New York, and more particularly described in Schedule A, together with the improvements (if any) (collectively, the “Improvements”) located on the Land (the Improvements and the Land being sometimes referred to hereinafter, collectively, as the “Premises”);

**WHEREAS**, Seller desires to sell the Property (as hereinafter defined) to Purchaser, and Purchaser desires to purchase the Property from Seller, upon and subject to the terms and conditions of this Agreement;

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. DEFINITIONS

|                            |                     |
|----------------------------|---------------------|
| Additional Deposit         | Section 3(e)        |
| Adjourned Closing Date     | Section 6(a)(iv)    |
| Agreement                  | Preamble            |
| Anti-Money Laundering Laws | Section 11(c)(viii) |
| Apportionment Date         | Section 7(a)        |
| Approved Design Rights     | Section 17(a)(vii)  |
| Asbestos                   | Section 11(g)       |
| Assumed Contracts          | Section 11(c)(iv)   |
| BCA                        | Section 11(c)(xvi)  |
| BCP                        | Section 11(c)(xvi)  |
| Breach                     | Section 20(d)       |
| Broker                     | Section 14(a)       |
| business day               | Section 4(e)        |
| CAD                        | Section 17(a)(vii)  |
| Claim Notice               | Section 20(d)       |
| Claimed Damage             | Section 20(d)       |
| Condemnation Election Date | Section 13(c)       |
| Cost Reimbursement         | Section 20(b)       |
| Closing                    | Section 18          |
| Closing Date               | Section 18          |
| COC                        | Section 10(a)(iv)   |
| Code                       | Section 11(c)(xiii) |
| Company                    | Section 6(a)(i)     |

|                                            |                       |
|--------------------------------------------|-----------------------|
| Construction Noise Mitigation Requirements | Section 9(a)(x)       |
| Contracts                                  | Section 10(a)(i)      |
| Damages                                    | Section 11(c)         |
| Deed                                       | Section 17(a)(i)      |
| Default Rate                               | Section 7(f)          |
| Deposit                                    | Section 4(a)          |
| Development Manager                        | Section 11(c)(xxi)    |
| Diligence Party                            | Section 11(d)         |
| Diligence Reports                          | Section 11(d)         |
| Disbursement Request                       | Section 38(b)         |
| Effective Date                             | Preamble              |
| Environmental Easement                     | Section 11(c)(xvi)(1) |
| Environmental Laws                         | Section 11(g)         |
| ERISA                                      | Section 11(f)(v)      |
| Escrow Agent                               | Section 4(a)          |
| Excavation Plan                            | Section 11(c)(xx)     |
| Existing Mortgage                          | Section 34            |
| Final Closing Statement                    | Section 7(e)          |
| First Extension Deposit                    | Section 18            |
| First Extension Notice                     | Section 18            |
| Financial Institution                      | Section 11(c)(vii)    |
| FIRPTA                                     | Section 21            |
| Hazardous Materials                        | Section 11(g)         |
| Improvements                               | Recitals              |
| Involuntary Liens                          | Section 6(c)          |
| Involuntary Lien Cap                       | Section 6(c)          |
| Land                                       | Recitals              |
| Liabilities                                | Section 11(g)         |
| Limitation Period                          | Section 11(c)         |
| LPC                                        | Section 17(a)(vii)    |
| Material Adverse Effect                    | Section 20(d)         |
| Material Breach                            | Section 20(d)(i)      |
| Material Taking                            | Section 13(a)(ii)     |
| Maximum Liability Amount                   | Section 20(c)         |
| Mitigation Deposit                         | Section 38(b)         |
| MRT Credit                                 | Section 34            |
| New Closing Notice                         | Section 6(d)          |
| NYSDEC                                     | Section 10(a)(iv)     |
| Noise Mitigation Escrow                    | Section 38(b)         |
| Noise Mitigation Escrow Agreement          |                       |
| Noise Mitigation Work                      | Section 38(b)         |
| Notices                                    | Section 19            |
| Non-Objectionable Encumbrances             | Section 6(a)(iv)      |
| Non-Cure Notice                            | Section 6(b)          |
| OFAC                                       | Section 11(c)(vii)    |
| Patriot Act                                | Section 11(c)(viii)   |

|                                                    |                       |
|----------------------------------------------------|-----------------------|
| PCBs                                               | Section 11(g)         |
| Permits and Licenses                               | Section 2(a)          |
| Permitted Encumbrances                             | Section 5             |
| Person                                             | Section 11(c)(vii)    |
| Personalty                                         | Section 2(a)          |
| Plans and Specifications                           | Section 2(a)          |
| Preliminary Closing Statement                      | Section 7(e)          |
| Premises                                           | Recitals              |
| Proceeding                                         | Section 11(c)         |
| Property                                           | Section 2(a)          |
| Property Taxes                                     | Section 7(a)(i)       |
| Proposed Modifications                             | Section 3(e)          |
| Purchase Price                                     | Section 4             |
| Purchaser                                          | Preamble              |
| Purchaser Assignee                                 | Section 28(b)         |
| Purchaser Party                                    | Section 11(f)(vi)     |
| Purchaser's Representatives                        | Section 3(a)          |
| Report                                             | Section 6(a)(i)       |
| Report Objections                                  | Section 6(a)(ii)      |
| Representations                                    | Section 11(c)         |
| Scheduled Closing Date                             | Section 18            |
| Second Extension Deposit                           | Section 18            |
| Second Extension Notice                            | Section 18            |
| Seller                                             | Preamble              |
| Seller's Broker                                    | Section 14(a)         |
| Seller Knowledge Individual                        | Section 11(c)         |
| Seller Related Parties                             | Section 3(d)(i)       |
| Seller Related Party                               | Section 11(c)(vii)    |
| Site Management Plan                               | Section 11(c)(xvi)(2) |
| SOM                                                | Section 11(c)(xxi)    |
| SOM Agreement                                      | Section 11(c)(xxi)    |
| SOM Work Product Costs                             | Section 38(a)         |
| Specially Designated Nationals and Blocked Persons | Section 11(c)(vii)    |
| Survey                                             | Section 6(a)(i)       |
| Taking                                             | Section 13(a)         |
| Tax Certiorari Proceeding                          | Section 15            |
| Threshold Amount                                   | Section 20(c)         |
| Title Cure Period                                  | Section 6(a)(iv)      |
| Title Objections                                   | Section 6(a)(iii)     |
| Transfer Taxes                                     | Section 16(a)         |
| Transfer Tax Laws                                  | Section 16(a)         |
| Update Exception                                   | Section 6(a)(iii)     |
| Update Objection Deadline                          | Section 6(a)(iii)     |
| Update Objections                                  | Section 6(a)(iii)     |
| U.S. Person                                        | Section 11(c)(vii)    |
| Utilities                                          | Section 7(d)          |

2. PURCHASE AND SALE.

(a) Seller shall sell, assign and convey to Purchaser, and Purchaser shall purchase and assume from Seller, subject to the terms and conditions of this Agreement, all of Seller's right, title and interest in and to (i) the Premises together with all rights, easements and other interests appurtenant thereto, including all of Seller's right, title, and interest in, to, and under any streets, rights of way, alleys, strips and gores or other public ways within or adjacent to the Land (or any portion thereof), or other appurtenances used in connection with the beneficial use and enjoyment thereof, any water, mineral, oil, gas, or other hydrocarbon rights in, on, and under the Land (or any portion thereof), and all development rights, air rights, water rights, and water stock relating thereto, and rights of ingress and egress thereto, and all right, title, and interest of such Seller in and to any award to be made in lieu of the foregoing or any portion thereof; (ii) the Assumed Contracts in effect on the Closing Date (subject to Section 9), (iii) all permits, licenses, approvals, certificates, consents, authorizations and variances, if any, exclusively relating to the Property (collectively, the "Permits and Licenses") (subject to Section 9), (iv) plans, specifications, architectural and engineering drawings, prints, surveys, soil and substrata studies relating to the Premises solely to the extent in Seller's possession, if any, whether or not stored, managed or contained on computer software or hardware (the "Plans and Specifications"); provided, that (A) Seller makes no representation or warranty with respect to, and Purchaser shall not rely on, the Plans and Specifications and (B) Seller shall not be obligated to transfer any Plans and Specifications that require Seller to pay any fee or obtain the prior written consent of a third party, (v) all warranties or guaranties, if any, applicable to the Premises, to the extent such warranties or guaranties are assignable without cost or third-party consent; (vi) all tradenames, trademarks, servicemarks, logos, copyrights and good will relating to or used in connection with the operation of the Premises, if any (but excluding Seaport Entertainment Group or any derivatives thereof, and any related property), (vii) the Approved Design Rights to the extent provided in Section 17(a)(vii), and (viii) the equipment and other personal property owned by Seller and located at the Premises and used solely in connection with the operation, maintenance or repair of the Premises, if any (collectively, the "Personalty"). Subject to the immediately preceding sentence, the items described in clauses (i), (ii), (iii) and (iv) above are sometimes referred to hereinafter, collectively, as the "Property."

(b) The parties hereto acknowledge and agree that the value of the Personalty is de minimis and that no part of the Purchase Price is allocable thereto.

3. ACCESS.

(a) Subject to the provisions of Section 3(b), Purchaser and its employees, agents, consultants directors and officers (collectively "Purchaser's Representatives") shall have the right, through the Closing Date, from time to time, upon the advance notice required pursuant to Section 3(b), to enter upon and pass through the Premises during normal business hours to examine and inspect the same. Notwithstanding any such inspection, or anything to the contrary herein contained, Purchaser's obligations hereunder shall not be limited or otherwise affected as a result

of any fact, circumstance or other matter of any kind discovered following the Effective Date in connection with any such inspection, access or otherwise; it being agreed that Seller is permitting Purchaser such right of inspection and access as a courtesy to Purchaser in its preparation for taking title to the Property. Without limiting the generality of the foregoing, (x) Purchaser agrees that it shall have no right to obtain a reduction of the Purchase Price as a result of any such fact, circumstance or other matter so discovered (including, without limitation, relating to the physical condition of the Premises, the operations of the Premises or otherwise) and (y) Purchaser shall have no right to terminate this Agreement, except as expressly provided for in Sections 6(b), 10(d), 13(a)(ii), 20(b), and 20(d)(i) and Purchaser shall have no right to obtain a return of the Deposit, except as set forth in Sections 6(b), 10(d), 13(a)(ii), 20(b), and 20(d)(i).

(b) In conducting any inspection, or access to, of the Premises and its due diligence review, Purchaser shall at all times comply with all laws and regulations of all applicable governmental authorities and neither Purchaser nor any of Purchaser's Representatives shall (i) contact with any governmental agencies or authorities regarding the Property unless Purchaser obtains the prior written consent of Seller (except solely (1) to the extent as may be required by law or regulation, (2) searching public records in connection with routine due diligence inquiries for purposes of Purchaser's Phase I Environmental Site Assessment, title and municipal searches, and routine zoning confirmations, and (3) as permitted pursuant to Section 3(e)), (ii) contact any of Seller's employees, agents, lenders or representatives, or contractors providing services to, the Premises (including, without limitation, regarding any hazardous materials on or the environmental condition of the Property or regarding the Property's compliance or noncompliance with laws), unless in each case Purchaser obtains the prior written consent of Seller, (iii) interfere in any material respect with the business of Seller conducted at the Premises or (iv) damage the Property. For avoidance of doubt, except as expressly permitted pursuant to Section 3(e), Purchaser shall not submit any applications to any government agency with respect to the Property prior to Closing, nor shall Purchaser have any communications with any government agencies or authorities regarding any proposed change to existing entitlements, zoning classifications or governmental approvals for the Property (including, without limitation, relating to the approved design for the Property as set forth in the Approved Design Rights) without the prior written consent of Seller (which consent may be given or withheld in Seller's sole discretion). Notwithstanding the foregoing, Purchaser's Representatives shall also not contact any person who prepared any due diligence materials provided by Seller to any Purchaser Representative with respect to the subject matter thereof, without Seller's prior written consent thereto. In conducting the foregoing inspection or otherwise accessing the Premises, Purchaser and Purchaser's Representatives shall at all times comply with, and in accordance with standards customarily employed in the industry and in compliance with all governmental law, rules and regulations (including, without limitation, all laws, rules and regulations relating to worker safety and to proper disposal of any disturbed or discarded materials). Seller may from time to time establish reasonable rules of conduct for Purchaser and Purchaser's Representatives in furtherance of the foregoing. Purchaser shall schedule and coordinate all inspections, including, without limitation, any environmental tests, or other access with Seller and shall give Seller at least not less than two (2) business days' prior notice thereof (which may be by email); provided, that such notice shall set forth (x) the nature of such inspections or test to be performed is disclosed to Seller and (y) Purchaser provides Seller with a list of all Purchaser's Representatives (or the company they work for) who will be entering the Property and/or conducting due diligence activities on or around the Property. Seller shall be entitled to have a representative present at all times during each such

inspection or other access. Purchaser agrees to pay to Seller on demand the cost of repairing and restoring any damage or disturbance which Purchaser or Purchaser's Representatives shall cause to the Property; provided that the Purchaser shall not be required to indemnify, defend or hold harmless Seller against any such amount that arises (i) from the discovery by the Purchaser or any of its representatives of a preexisting condition on the Property or the mere discovery of adverse facts or conditions with respect to the Property, to the extent that any such condition is not exacerbated by Purchaser or Purchaser's Representatives, or (ii) the gross negligence or willful misconduct of Seller or any of its agents and/or employees. If Purchaser does not pay to Seller such cost within five (5) business days' after demand by Seller, Purchaser shall pay to Seller such cost with interest at the Default Rate. All inspection fees, appraisal fees, engineering fees and other costs and expenses of any kind incurred by Purchaser or Purchaser's Representatives relating to such inspection and its other access shall be at the sole expense of Purchaser. If the Closing hereunder shall not occur for any reason whatsoever, Purchaser shall promptly return to Seller copies of all due diligence materials delivered by Seller to Purchaser and destroy all copies and abstracts thereof and certify destruction thereof to the Seller, except in each case for due diligence materials which must be retained or archived by the Purchaser in order to comply with applicable law, governmental regulations or written internal document retention policies; provided that any such retained information shall remain subject to the use and disclosure obligations of this Agreement as long as so retained.

Purchaser or Purchaser's Representatives and any others who gain access to the due diligence materials through Purchaser or Purchaser's Representatives shall treat all such due diligence materials as confidential and proprietary to Seller, and shall not disclose to others during the term of this Agreement (or thereafter in the event that the Closing hereunder shall not occur) any such due diligence materials whether verbal or written, or any description whatsoever which may come within the knowledge of Purchaser, Purchaser's Representatives or such other parties, unless, in each instance, Purchaser obtains the prior written consent of Seller. Notwithstanding anything to the contrary herein, due diligence materials shall not include information which (a) is or becomes generally available to the public other than as a result of a disclosure by Purchaser (b) was available to Purchaser on a non-confidential basis prior to its disclosure by Seller, (c) becomes available to Seller on a non-confidential basis from a person, other than Seller, or (d) is independently developed by any employee or agent of Purchaser who did not have access to the due diligence materials. Purchaser and Purchaser's Representatives shall not be permitted perform any Phase II environmental assessments or any tests that require the physical alteration of the Property (including, without limitation, borings, drillings or samplings) or any other invasive inspections, testing or studies, without the prior written consent of Seller in each instance, which may be withheld in Seller's sole discretion (and, if such consent is given, (i) Purchaser shall be obligated to pay to Seller on demand the cost of repairing and restoring any borings or holes created or any other damage as aforesaid, and in the event Purchaser shall become entitled to a return of the Deposit, any such repair or restoration cost remaining unpaid shall be withheld from the Deposit and paid to Seller before any remaining balance of the Deposit is returned to Purchaser, (ii) Seller may require insurance coverages in connection with such activities in addition to those specified in Section 3(c) below, and (iii) Purchaser and Purchaser's Representatives shall comply with the Excavation Plan, the BCA and the Site Management Plan during the course of any such inspections). Any liens against the Premises, or any portion thereof, arising from the performance of services by third-party contractors in connection with Purchaser's due diligence activities shall be removed by Purchaser as promptly as practicable and in any event

not later than ten (10) days after Purchaser shall have been notified of the filing of such liens. The provisions of this Section 3(b) shall survive the Closing or any termination of this Agreement.

(c) Prior to conducting any physical inspection or testing at the Premises, other than mere visual examination, including without limitation, boring, drilling and sampling of soil, Purchaser or any agent performing such inspection or testing shall obtain, and during the period of such inspection or testing shall maintain, at its expense, commercial general liability insurance, including a contractual liability endorsement, and personal injury liability coverage, with Seller and its managing agent, if any, as additional insureds, from an insurer reasonably acceptable to Seller, which insurance policies must have limits for bodily injury and death of not less than [\*\*\*\*] for any one occurrence and not less than [\*\*\*\*] for property damage liability for any one occurrence. Prior to making any entry upon the Premises, Purchaser shall furnish to Seller a certificate of insurance evidencing the foregoing coverages.

(d)

(i) Purchaser agrees to indemnify, defend and hold Seller and its disclosed or undisclosed, direct and indirect, shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors and attorneys or other advisors, and any successors or assigns of any of the foregoing (collectively with Seller, "Seller Related Parties") harmless from and against any and all losses, costs, damages, liens, claims, liabilities or expenses of any kind whatsoever (including, but not limited to, reasonable attorneys' fees, court costs and disbursements) incurred by any Seller Related Parties arising in connection with, from or by reason of (x) Purchaser's and/or Purchaser's Representatives' access to, or inspection of, the Premises, or any tests, inspections or other due diligence conducted by or on behalf of Purchaser and (y) Purchaser's breach of any of the terms or provisions of this Article 3; provided that the Purchaser shall not be required to indemnify, defend or hold harmless Seller against any such amount that arises (i) from the discovery by the Purchaser or any of its representatives of a preexisting condition on the Property or the mere discovery of adverse facts or conditions with respect to the Property, to the extent that any such condition is not exacerbated by Purchaser or Purchaser's Representatives, or (ii) the gross negligence or willful misconduct of Seller or any of its agents and/or employees.

(ii) Purchaser shall remain legally liable with respect to any hazardous materials or substances disturbed or discarded by Purchaser or Purchaser's Representatives in the course of the inspections, which obligation shall survive any termination or expiration of this Agreement.

(iii) Purchaser shall not cause or permit any mechanics' liens, materialmen's liens, or other liens to be filed against the Property as a result of the Inspections by any Purchaser's Representative.

(iv) The provisions of this Section 3(d) shall survive the Closing or any termination of this Agreement.

(e) Notwithstanding anything to the contrary contained herein, prior to Closing, Purchaser shall be permitted to communicate with LPC staff regarding certain proposed

modifications to the approved design for the Premises (the "Proposed Modifications"). Purchaser shall not file any application with LPC with respect to Proposed Modifications prior to Closing unless (i) LPC staff has advised Purchaser in writing that the application can be filed as a staff-level modification to the existing design approval Certificate of Appropriateness, (ii) Purchaser has given not less than five (5) business days' prior written notice to Seller (which shall confirm that LPC staff has advised Purchaser that the application can be filed as a staff-level modification), and (iii) Purchaser has delivered an additional deposit in the amount of [\*\*\*\*] (the "Additional Deposit") to Escrow Agent within one (1) business day after its delivery of such written notice, which Additional Deposit shall become a part of the Deposit in all respects and shall be non-refundable to Purchaser except as otherwise expressly provided in this Agreement. Promptly upon delivery of the Additional Deposit, Seller shall sign the application solely to the extent the application requires signature by the current owner of the Property (without cost or liability to Seller). If at any time prior to Closing Purchaser receives notification from LPC that LPC Commission approval will be required for any such application for the Proposed Modifications filed by Purchaser, then Purchaser shall make no further filings nor have any further communications with LPC until after Closing. In no event shall Purchaser appear before, or make presentations to, the Community Board or LPC Commission with respect to the Property until Closing has occurred. For avoidance of doubt, approval by LPC of such Proposed Modifications shall not be a condition to Closing hereunder. Purchaser shall keep Seller reasonably informed regarding any such communications or applications to LPC.

#### 4. PURCHASE PRICE AND DEPOSIT

The purchase price to be paid by Purchaser to Seller for the Property (the "Purchase Price") is One Hundred Fifty Million Five Hundred Thousand and No/100 Dollars (\$150,500,000.00), subject to apportionment as provided in Section 7 and adjustment as provided in Section 18, payable as follows:

(a) Simultaneously with the execution of this Agreement by Purchaser, Purchaser shall deliver to the Company (as hereinafter defined), as escrow agent (the "Escrow Agent") via wire transfer in immediately available federal funds in the amount of Six Million and No/100 Dollars (\$6,000,000.00) to the escrow account of Escrow Agent in accordance with the wire instructions provided by Escrow Agent (such deposit together with all interest accrued thereon, the "Deposit");

(b) (i) Upon receipt by Escrow Agent of the Deposit, Escrow Agent shall cause the same to be deposited into an interest bearing account at Bank of America or another New York Clearing House Bank selected by Escrow Agent and approved by Seller, it being agreed that Escrow Agent shall not be liable for (x) any loss of such investment (unless due to Escrow Agent's gross negligence, willful misconduct or breach of this Agreement) or (y) any failure to attain a favorable rate of return on such investment, any failure, insolvency, or inability of the depository to pay said funds, or accrued interest upon demand for withdrawal, any levies by taxing authorities based upon the taxpayer identification number used to establish this interest-bearing account. Escrow Agent shall deliver the Deposit to Seller or to Purchaser, as the case may be, under the following conditions:

(1) The Deposit shall be delivered to Seller at the Closing upon receipt by Escrow Agent of a statement executed by Seller and Purchaser authorizing the Deposit may be released; or

(2) The Deposit shall be delivered to Seller following receipt by Escrow Agent of written demand therefor from Seller stating that Purchaser has defaulted in the performance of its obligations under this Agreement or otherwise breached this Agreement in a manner that entitles Seller to the Deposit under the express terms of this Agreement, provided Purchaser shall not have given written notice of objection in accordance with the provisions set forth below; or

(3) The Deposit shall be delivered to Purchaser following receipt by Escrow Agent of written demand therefor from Purchaser stating that Seller has defaulted in the performance of its obligations under this Agreement or that this Agreement was terminated under circumstances entitling Purchaser to the return of the Deposit, and specifying the Section of this Agreement which entitles Purchaser to the return of the Deposit, in each case provided Seller shall not have given written notice of objection in accordance with the provisions set forth below; or

(4) The Deposit shall be delivered to Purchaser or Seller as directed by written instructions of both Seller and Purchaser.

(ii) Upon the receipt of a written demand for the Deposit by Seller or Purchaser, pursuant to subsection (2) or (3) above, Escrow Agent shall promptly give notice thereof (including a copy of such demand) to the other party. The other party shall have the right to object to the delivery of the Deposit, by giving written notice of such objection to Escrow Agent at any time within ten (10) days after such party's receipt of notice from Escrow Agent, but not thereafter. Such notice shall set forth the basis (in reasonable detail) for objecting to the delivery of the Deposit. Upon receipt of such notice of objection, Escrow Agent shall promptly give a copy of such notice to the party who filed the written demand. If Escrow Agent shall have timely received such notice of objection, Escrow Agent shall continue to hold the Deposit until (x) Escrow Agent receives joint written notice from Seller and Purchaser directing the disbursement of the Deposit, in which case Escrow Agent shall then disburse the Deposit in accordance with said direction, or (y) litigation is commenced between Seller and Purchaser, in which case Escrow Agent shall deposit the Deposit with the clerk of the court in which said litigation is pending, or (z) Escrow Agent takes such affirmative steps as Escrow Agent may elect, at Escrow Agent's option, in order to terminate Escrow Agent's duties hereunder, including but not limited to depositing the Deposit in court and commencing an action for interpleader, the costs thereof to be borne by whichever of Seller or Purchaser is the losing party in such interpleader action, as determined by a final non-appealable order of such court.

(iii) Escrow Agent may rely and act upon any instrument or other writing reasonably believed by Escrow Agent to be genuine and purporting to be signed and presented by any person or persons purporting to have authority to act on behalf of Seller or Purchaser, as the case may be, and shall not be liable in connection with the performance of any duties imposed upon Escrow Agent by the provisions of this Agreement, except for

Escrow Agent's own gross negligence, willful misconduct or default. Escrow Agent shall have no duties or responsibilities except those set forth herein. Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless the same is in writing and signed by Purchaser and Seller, and, if Escrow Agent's duties hereunder are affected, unless Escrow Agent shall have given prior written consent thereto. Escrow Agent shall be reimbursed by Seller and Purchaser for any expenses (including reasonable legal fees and disbursements of outside counsel), including all of Escrow Agent's fees and expenses with respect to any interpleader action incurred in connection with this Agreement, and such liability shall be joint and several; provided, however, that, as between Purchaser and Seller, the prevailing party in any dispute over the Deposit shall be entitled to reimbursement by the losing party of any such expenses paid to Escrow Agent. In the event that Escrow Agent shall be uncertain as to Escrow Agent's duties or rights hereunder, or shall receive instructions from Purchaser or Seller that, in Escrow Agent's opinion, are in conflict with any of the provisions hereof, Escrow Agent shall be entitled to hold the Deposit and may decline to take any other action. After delivery of the Deposit in accordance herewith, Escrow Agent shall have no further liability or obligation of any kind whatsoever.

(iv) Escrow Agent shall have the right at any time to resign upon ten (10) business days prior notice to Seller and Purchaser. Seller and Purchaser shall jointly select a successor Escrow Agent and shall notify Escrow Agent of the name and address of such successor Escrow Agent within ten (10) business days after receipt of notice of Escrow Agent of its intent to resign. If Escrow Agent has not received notice of the name and address of such successor Escrow Agent within such period, Escrow Agent shall have the right to select on behalf of Seller and Purchaser a bank or trust company licensed to do business in the State of New York and having a branch located in New York County to act as successor Escrow Agent hereunder. At any time after the ten (10) business day period, Escrow Agent shall have the right to deliver the Deposit to any successor Escrow Agent selected hereunder, provided such successor Escrow Agent shall execute and deliver to Seller and Purchaser an assumption agreement whereby it assumes all of Escrow Agent's obligations hereunder. Upon the delivery of all such amounts and such assumption agreement, the successor Escrow Agent shall become the Escrow Agent for all purposes hereunder and shall have all of the rights and obligations of the Escrow Agent hereunder, and the resigning Escrow Agent shall have no further responsibilities or obligations hereunder.

(v) Seller and Purchaser each hereby agrees to severally (but not jointly) indemnify, defend and hold harmless Escrow Agent from and against [\*\*\*\*] of any and all losses, costs, damages, expenses and reasonable attorneys' fees actually incurred by Escrow Agent arising out of it acting as the Escrow Agent hereunder, other than to the extent arising from Escrow Agent's gross negligence or willful misconduct.

(vi) Seller's taxpayer identification number is [\*\*\*\*]. Purchaser's taxpayer identification number is [\*\*\*\*]. The provisions of this Section 4(b) shall survive the Closing or termination of this Agreement.

(vii) Escrow Agent reserves the right, at any time and in its sole discretion, to deposit the Deposit into a court of competent jurisdiction, whereupon Escrow Agent shall resign as Escrow Agent and shall be released and relieved of any and all liability and obligations under this Agreement from and after the date of such deposit.

(c) At the Closing, Seller shall be entitled to retain the Deposit and Purchaser shall deliver the balance of the Purchase Price (i.e., the Purchase Price less the Deposit) to Seller, as adjusted pursuant to Section 7.

(d) All monies payable by Purchaser under this Agreement, unless otherwise specified in this Agreement, shall be paid by Purchaser causing such monies to be wire transferred in immediately available federal funds at such bank account or accounts designated by Seller, and divided into such amounts designated by Seller as may be required to consummate the transactions contemplated by this Agreement.

(e) As used in this Agreement, the term “business day” shall mean every day other than Saturdays, Sundays, all days observed by the federal or New York State government as legal holidays and all days on which commercial banks in New York State are required by law to be closed. Any reference in this Agreement to a “day” or a number of “days” (other than references to a “business day” or “business days”) shall mean a calendar day or calendar days.

## 5. STATUS OF TITLE

Subject to the terms and provisions of this Agreement, Seller’s interest in the Premises shall be sold, assigned and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject solely to the following (collectively, the “Permitted Encumbrances”):

- (a) any state of facts as a current survey or inspection of the Premises would disclose;
- (b) the standard printed exclusions from coverage contained in the ALTA form of owner’s title policy currently in use in New York, with the easements, conditions, restrictions, agreements and encumbrances as set forth on Schedule E annexed hereto;
- (c) Non-Objectionable Encumbrances (as hereinafter defined); and any liens, encumbrances or other title exceptions approved or waived by Purchaser as provided in Section 6 of this Agreement;
- (d) Property Taxes (as hereinafter defined) which are a lien but not yet due and payable, subject to proration in accordance with Section 7 hereof;
- (e) any laws, rules, regulations, statutes, ordinances, orders or other legal requirements affecting the Premises, including, without limitation, all zoning, land use, building and Environmental Laws (as hereinafter defined), rules, regulations, statutes, ordinances, orders or other legal requirements, including landmark designations and all zoning variance and special exceptions, if any;
- (f) all covenants, restrictions and utility company rights, easements and franchises on record relating to electricity, water, steam, gas, telephone, sewer or other service or the right to use

and maintain poles, lines, wires, cables, pipes, boxes and other fixtures and facilities in, over, under and upon the Premises, provided that, in the case of any of the foregoing items, the same do not materially adversely affect the present use of the Premises;

(g) any installment not yet due and payable of assessments imposed after the Effective Date and affecting the Premises or any portion thereof;

(h) all Violations (as hereinafter defined) now or hereafter issued or noted, subject to Seller's obligation to pay any monetary fines and penalties associated therewith in a monetary amount which can be ascertained as of the Closing Date as described in Section 6(e);

(i) consents by Seller or any former owner of all or a portion of the Premises for the erection of any structure or structures on, under or above any street or streets on which the Premises may abut;

(j) Intentionally Omitted.

(k) any lien or encumbrance arising out of the acts or omissions of Purchaser or any Purchaser's Representative; and

(l) all other matters which, pursuant to the terms of this Agreement, are deemed Permitted Encumbrances.

6. TITLE INSURANCE; LIENS.

(a) (i) The parties acknowledge that Purchaser has received and reviewed the following title report: that certain Certificate of Title, Commitment No. [\*\*\*\*], having an effective date of June 25, 2025 (together with all instruments set forth therein, the "Report"), from First American Title Insurance Company, through Kensington Vanguard National Land Services of NY, LLC, as agent (the "Company") for an owner's policy of title insurance with respect to Purchaser's acquisition of the Premises and (y) a survey prepared by [\*\*\*\*] (the "Survey"). At the Closing, Purchaser shall obtain title insurance from the Company with respect to Purchaser's acquisition of the Property and any financing obtained in connection therewith.

(ii) Purchaser shall have no right to object to any exceptions or other matters disclosed in the Report or Survey except for the items listed on Schedule B attached hereto (collectively, the "Report Objections"). All such exceptions and other matters disclosed in the Report and Survey (other than the Report Objections) shall be deemed Permitted Encumbrances.

(iii) Purchaser shall direct the Company to deliver a copy of any update to the Report to Seller simultaneously with its delivery of the same to Purchaser. If, prior to the Closing Date, the Company shall deliver any update to the Report which discloses additional liens, encumbrances or other title exceptions which were not disclosed by the Report or the Survey and which do not otherwise constitute Permitted Encumbrances hereunder (each, an "Update Exception"), then Purchaser shall have until the earlier of (A) five (5) business days after delivery of such update to Purchaser or its counsel or (B) the business day immediately preceding the Closing Date, time being of the essence (the

“Update Objection Deadline”) to deliver written notice (which may be by email) to Seller objecting to any of the Update Exceptions (the “Update Objections”; the Update Objections and Report Objections are, collectively, the “Title Objections”). If Purchaser fails to deliver such objection notice by the Update Objection Deadline, Purchaser shall be deemed to have waived its right to object to any Update Exceptions (and the same shall not constitute Title Objections, but shall instead be deemed Permitted Encumbrances). If Purchaser shall deliver such objection notice by the Update Objection Deadline, any Update Exceptions which are not objected to in such notice shall not constitute Title Objections, but shall be Permitted Encumbrances.

(iv) Purchaser shall not be entitled to object to, and shall be deemed to have approved, any liens, encumbrances or other title exceptions that will be extinguished upon the transfer of the Property (collectively, the “Non-Objectable Encumbrances”); provided, however, that Purchaser shall not unreasonably withhold, condition or delay its consent to Seller’s proposed elimination of a Title Objection (and the same shall not constitute a Title Objection, but shall instead be deemed to be Permitted Encumbrances) against which the Company is willing to provide affirmative insurance (without additional cost to Purchaser or where Seller pays such cost for Purchaser) if such Title Objections are immaterial (e.g., *de minimis* water/sewer liens). Notwithstanding anything to the contrary contained herein, if Seller is unable to eliminate the Title Objections by the Scheduled Closing Date, unless the same are waived by Purchaser without any abatement in the Purchase Price, Seller may, from time to time, upon at least two (2) business days’ prior notice to Purchaser (except with respect to matters first disclosed during the two (2) business day period prior to the Scheduled Closing Date, as to which matters notice may be given at any time through and including the Scheduled Closing Date) adjourn the Scheduled Closing Date (such date to which Seller adjourns the Scheduled Closing Date is the “Adjourned Closing Date”), for a period not to exceed thirty (30) days in the aggregate (together with any other adjournment rights of Seller hereunder) (the “Title Cure Period”), in order to attempt to eliminate such exceptions.

(b) If Seller is unable to eliminate any Title Objection within the Title Cure Period, or if Seller delivers written notice to Purchaser that Seller will not cure any Title Objection (a “Non-Cure Notice”), then, unless the same is waived by Purchaser, Purchaser may (i) accept the Property subject to such Title Objection without abatement of the Purchase Price, in which event (x) such Title Objection shall be deemed to be, for all purposes, a Permitted Encumbrance, (y) Purchaser shall close hereunder notwithstanding the existence of same, and (z) Seller shall have no obligations whatsoever after the Closing Date with respect to Seller’s failure to cause such Title Objection to be eliminated, or (ii) terminate this Agreement by notice (which may be by email) given to Seller within (A) ten (10) business days following expiration of the Title Cure Period, or (B) five (5) business days following Purchaser’s receipt of a Non-Cure Notice, in each case time being of the essence, in which event Purchaser shall be entitled to a return of the Deposit. If Purchaser shall fail to deliver the termination notice described in clause (ii), within the applicable period described therein, time being of the essence, Purchaser shall be deemed to have made the election under clause (i). Upon the timely giving of any termination notice under clause (ii), this Agreement shall terminate and neither party hereto shall have any further rights or obligations hereunder other than those which are expressly provided to survive the termination hereof.

(c) It is expressly understood that in no event shall Seller be required to bring any action or institute any proceeding, or to otherwise incur any costs or expenses in order to attempt to eliminate any Title Objections, or take any other actions to cure or remove any Title Objections, or to otherwise cause title in the Premises to be in accordance with the terms of this Agreement on the Closing Date. Notwithstanding anything in this Section 6 to the contrary, Seller shall be required to remove, by payment, bonding or otherwise, (i) any mortgage or other lien granted by Seller which secures indebtedness for borrowed money that encumbers the Property, and (ii) (A) any judgment against Seller or other defect or Title Objection caused by Seller which can be satisfied and discharged with the payment of a specified amount of money, (B) federal, state and municipal tax liens, or (C) mechanics' or materialmen's liens against Seller or the Property constituting a lien thereon for work performed by, on behalf of, or at the direction of Seller (collectively, clause (ii), items (A) through (C), "Involuntary Liens"), that, in case of any Involuntary Liens described in this clause (ii)(A), (B) and (C) only, can be satisfied and discharged of record by payment of a readily ascertainable liquidated sum not exceeding \$[\*\*\*\*] (the "Involuntary Lien Cap"). If the expense of removing any Involuntary Liens is expected to exceed the Involuntary Lien Cap in the aggregate and Seller has elected not to expend such sums, then Purchaser may elect, in Purchaser's sole and absolute discretion (as its sole exclusive remedy), to either: (a) waive such Involuntary Liens, in which event the Closing shall occur as if Involuntary Liens were Permitted Exceptions and at Closing, Purchaser shall receive a credit against the Purchase Price equal to the Involuntary Lien Cap, or (b) terminate this Agreement, in which event the Deposit shall be returned to Purchaser, Purchaser shall receive the Cost Reimbursement, and, except for the obligations of the parties under this Agreement which expressly survive termination of this Agreement, the parties shall have no further rights or obligations to one another hereunder.

(d) If Seller shall have adjourned the Scheduled Closing Date in order to cure Title Objections in accordance with the provisions of this Section 6, Seller shall, upon the cure thereof, promptly reschedule the Scheduled Closing Date, upon at least five (5) business days' prior notice to Purchaser (the "New Closing Notice"); it being agreed, however, that if any Title Objections arise between the date the New Closing Notice is given and the rescheduled Scheduled Closing Date, Seller may again adjourn the Closing for a reasonable period or periods, in order to attempt to cause such exceptions to be eliminated; provided, however, that Seller shall not be entitled to adjourn the new Scheduled Closing Date pursuant to this Section 6 for a period or periods in excess of thirty (30) days in the aggregate (together with any other adjournment rights of Seller hereunder).

(e) Purchaser agrees to purchase the Premises subject to any and all notes or notices of violations of law, or municipal ordinances, orders, designations, or requirements (including Environmental Laws (as hereinafter defined)) whatsoever noted in or issued by any federal, state, municipal or other governmental department, agency or bureau or any other governmental authority having jurisdiction over the Premises (collectively, "Violations"), or any condition or state of repair or disrepair or other matter or thing, whether or not noted, which, if noted, would result in a Violation being placed on the Premises, subject to Seller's obligation to pay (or at Seller's option, credit to Purchaser at the Closing) any monetary fines and penalties associated therewith in a monetary amount which can be ascertained as of the Closing Date; provided, that, such payment obligation shall be limited to only Violations caused or permitted by Seller or Seller's employees, contractors or agents (exclusive of any Violations caused by Purchaser or Purchaser's employees, consultants, contractors or agents). Seller shall have no duty to remove or comply with or repair

any condition, matter or thing whether or not noted, which, if noted, would result in a violation being placed on the Premises. Seller shall have no duty to remove or comply with or repair any of the aforementioned Violations, or other conditions, and Purchaser shall accept the Premises subject to all such Violations, the existence of any conditions at the Premises which would give rise to such Violations, if any, and any governmental claims arising from the existence of such Violations, in each case without any abatement of or credit against the Purchase Price.

(f) If the Company shall be unwilling to remove any Title Objections which another major national title insurance company selected by Seller (either directly or through an agent) would be willing to remove without any attendant payment or indemnification not offered to the Company, then Seller shall have the right to substitute such major national title insurance company for the Company, provided that if Purchaser elects not to use such major national title insurance company, such Title Objections which such major national title insurance company would be willing to remove shall not constitute Title Objections and shall be deemed Permitted Encumbrances.

## 7. APPORTIONMENTS.

(a) The following shall be apportioned between Seller and Purchaser as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Apportionment Date") on the basis of the actual number of days of the month which shall have elapsed as of the Closing Date and based upon the actual number of days in the month and a 365 day year with Purchaser being deemed to be the owner of the Premises during the entire day of the Closing Date and the net amount thereof under this Section 7 shall be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Purchaser's favor) the Purchase Price balance payable at Closing:

(i) real estate taxes, sewer rents and taxes, water rates and charges, vault charges and taxes, business improvement district taxes and assessments and any other governmental taxes, charges or assessments levied or assessed against the Premises (collectively, "Property Taxes"), on the basis of the respective periods for which each is assessed or imposed, to be apportioned in accordance with Section 7(b);

(ii) prepaid fees for Permits and Licenses assigned to Purchaser at the Closing;

(iii) any amounts prepaid or payable by the owner of all or a portion of the Property under the Assumed Contracts to be assumed by Purchaser at Closing pursuant to the terms of this Agreement, if any;

(iv) all other operating expenses, if any, with respect to the Property; and

(v) such other items as are customarily apportioned in real estate closings of commercial properties in the City of New York, State of New York.

(b) Property Taxes shall be apportioned on the basis of the fiscal period for which assessed. If the Closing Date shall occur before an assessment is made or a tax rate is fixed for the tax period in which the Closing Date occurs, the apportionment of such Property Taxes based thereon shall be made at the Closing Date by applying the tax rate for the preceding year to the latest assessed valuation, but, as part of the Final Closing Statement, the apportionment thereof

shall be recalculated. If as of the Closing Date the Premises or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments of which the first installment is then a lien and has become payable, Seller shall pay the unpaid installments of such assessments which are due prior to the Closing Date and Purchaser shall pay the installments which are due on or after the Closing Date. In no event shall Seller be charged with or be responsible for any increase in the Property Taxes resulting from the sale of the Premises contemplated by this Agreement any change in use or improvement of the Premises on or after the Closing Date, or any improvements made or leases entered into on or after the Closing Date.

(c) If there are water meters at the Premises, the unfixed water rates and charges and sewer rents and taxes covered by meters, if any, shall be apportioned (i) on the basis of an actual reading done within thirty (30) days prior to the Apportionment Date, or (ii) if such reading has not been made, on the basis of the last available reading. If the apportionment is not based on an actual current reading, then upon the taking of a subsequent actual reading, the parties shall, within ten (10) business days following notice of the determination of such actual reading, readjust such apportionment and Seller shall deliver to Purchaser or Purchaser shall deliver to Seller, as the case may be, the amount determined to be due upon such readjustment.

(d) Charges for all electricity, steam, gas and other utility services (collectively, "Utilities") shall be billed to Seller's account up to the Apportionment Date and, from and after the Apportionment Date, all Utilities shall be billed to Purchaser's account. If for any reason such changeover in billing is not practicable as of the Closing Date as to any Utility, such Utility shall be apportioned on the basis of actual current readings or, if such readings have not been made, on the basis of the most recent bills that are available. If any apportionment is not based on an actual current reading, then upon the taking of a subsequent actual reading, the parties shall, within ten (10) business days following notice of the determination of such actual reading, readjust such apportionment and Seller shall promptly deliver to Purchaser, or Purchaser shall promptly deliver to Seller, as the case may be, the amount determined to be due upon such adjustment.

(e) At or prior to the Closing, Seller and Purchaser and/or their respective agents or designees will jointly agree upon a preliminary closing statement (the "Preliminary Closing Statement") which will show the net amount due either to Seller or to Purchaser as the result of the adjustments and prorations provided for in this Agreement, and such net due amount will be added to or subtracted from the cash balance of the Purchase Price to be paid to Seller at the Closing pursuant to Section 4, as applicable. Not later than sixty (60) days after the Closing Date, Seller and Purchaser will jointly prepare a final closing statement reasonably satisfactory to Seller and Purchaser in form and substance (the "Final Closing Statement") setting forth the final determination of the adjustments and prorations provided for herein and setting forth any items which are not capable of being determined at such time (and the manner in which such items shall be determined and paid). The net amount due Seller or Purchaser, if any, by reason of adjustments to the Preliminary Closing Statement as shown in the Final Closing Statement, shall be paid in cash by the party obligated therefor within five (5) business days following that party's receipt of the approved Final Closing Statement. The adjustments, prorations and determinations agreed to by Seller and Purchaser in the Final Closing Statement shall be conclusive and binding on the parties hereto except for any items which are not capable of being determined at the time the Final Closing Statement is agreed to by Seller and Purchaser, which items shall be determined and paid in the manner set forth in the Final Closing Statement and except for other amounts payable

hereunder pursuant to provisions which survive the Closing. Prior to and following the Closing Date, each party shall provide the other with such information as the other shall reasonably request (including, without limitation, access to the books, records, files, ledgers, information and data with respect to the Property during normal business hours upon reasonable advance notice) in order to make the preliminary and final adjustments and prorations provided for herein. Notwithstanding anything to the contrary contained herein, each of Seller and Purchaser acknowledge and agree that the sixty (60) day limitation set forth in this Section 7(e) shall not, and is not intended to, limit any obligations hereunder which are expressly provided in this Agreement to survive the Closing, including, without limitation, the provisions of Article 15 hereof.

(f) If any payment to be made after Closing under this Section 77 shall not be paid when due hereunder, the same shall bear interest (which shall be paid together with the applicable payment hereunder) from the date due until so paid at a rate per annum equal to the Prime Rate (as such rate may vary from time to time) as reported in The Wall Street Journal plus 5% (the "Default Rate"). To the extent a payment provision in this Section 7 does not specify a period for payment, then for purposes hereof such payment shall be due within five (5) business days of the date such payment obligation is triggered.

(g) The provisions of this Section 7 shall survive the Closing.

8. PROPERTY NOT INCLUDED IN SALE.

Notwithstanding anything to the contrary contained herein, it is expressly agreed by the parties hereto that, to the extent any of the same exist, any fixtures, furniture, furnishings, equipment or other personal property owned or leased by any contractor, employee or other such third party at or providing services to the Land shall not be included in the Property to be sold to Purchaser hereunder.

9. COVENANTS OF SELLER AND PURCHASER.

(a) During the period from the Effective Date until the Closing Date or termination of this Agreement, Seller shall:

(i) be permitted to enter into any agreements, amend, modify, renew or terminate any of the Contracts with respect to all or any portion of the Property provided that such agreements expire by their terms on or prior to the Closing Date or, in accordance with their terms, would not be effective following the Closing Date, or, in the case of Contracts, may be terminated by the owner of the Premises without penalty upon not more than thirty (30) days' (or less) prior notice unless the same are deemed in good faith to be necessary by Seller to respond to an emergency at the Premises;

(ii) maintain in full force and effect the insurance policies currently in effect with respect to the Premises (or replacements continuing similar coverage);

(iii) operate and maintain the Premises in a manner consistent in all material respects with past practice, except that Seller shall not be required to make any capital improvement or replacement to the Premises;

- (iv) not permit occupancy of, or enter into any new lease relating to, the Premises;
- (v) Seller shall not make any material improvements or additions to the Property;
- (vi) not sell or voluntarily transfer all or any portion of the Property or otherwise voluntarily encumber the Property in any way;
- (vii) not change or attempt to change, directly or indirectly, the current zoning (as of the Effective Date) of the Premises in a manner materially adverse to it;
- (viii) not cancel, amend or modify, in a manner materially adverse to the Premises, any material governmental approval that would be binding upon Purchaser after the Closing;
- (ix) not transfer or remove any material Personalty owned by Seller from the Premises; and
- (x) promptly following Seller's receipt of confirmation that Purchaser has funded the Deposit to Escrow Agent in accordance with Section 4(a) above, Seller shall (i) provide notice to SOM directing SOM to disseminate all Work Product (as defined in the SOM Agreement) and IP Rights (as defined in the SOM Agreement) therein to Purchaser for Purchaser's use during the term of this Agreement and (ii) provide to Purchaser copies of information and documentation in its possession evidencing Seller's compliance in all material respects with, and fulfillment in full of, the requirements of Section 3.02(c) of that certain Restrictive Declaration dated as of December 23, 2021 and recorded in the Office of the City Register of the City of New York as [\*\*\*\*] (such requirements, the "Construction Noise Mitigation Requirements").

10. ASSIGNMENTS BY SELLER AND ASSUMPTIONS BY PURCHASER; CONDITIONS TO CLOSING.

(a) Assignment. On the Closing Date, Seller agrees to assign or transfer to Purchaser, in the form of Exhibit 4, pursuant to the instrument referenced in Sections 17(c)(ii), without recourse, representation or warranty (except as expressly set forth in this Agreement), all of Seller's right, title and interest in, and Purchaser agrees to assume Seller's obligations accruing on and after the Closing Date under, the documents described in clauses (i) through (iv) below:

(i) to the extent transferable, the service, management, maintenance, supply and other agreements to which Seller is a party relating to the operation of the Property, together with all modifications and amendments thereof and supplements relating thereto (collectively, "Contracts") which are then in effect and not intended to be terminated before the Closing;

(ii) the freely transferable Permits and Licenses, if any, relating to the Property and the other intangible Personalty;

(iii) all books, records, and files owned by Seller and relating to the use or operation of the Property; and

(iv) the Certificate of Completion (“COC”) issued to Seller pursuant to the Brownfield Cleanup Program. In order to effectuate such transfer, within ten (10) business days after the execution of this Agreement, Seller shall submit to the New York State Department of Environmental Conservation (“NYSDEC”) a completed “60-Day Advance Notification of Site Change of Use, Transfer of Certificate of Completion, and/or Ownership” form, executed by Seller, to allow the COC to be transferred to Purchaser. Seller shall continue to reasonably cooperate with Purchaser post-Closing with respect to such transfer, which obligation shall survive the Closing.

(b) Conditions to Obligations of Seller. The obligation of Seller to effect the Closing shall be subject to the fulfillment or written waiver by Seller at or prior to the Closing Date of the following conditions:

(i) Representations and Warranties. The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date, as though made at and as of the Closing Date.

(ii) Performance of Obligations. Purchaser shall have (A) paid the full balance of the Purchase Price, (B) executed, acknowledged (if applicable) and/or delivered all documents required to be executed, acknowledged (if applicable) and/or delivered by Purchaser hereunder on the Closing Date, and (C) in all material respects performed all other material obligations required to be performed by it under this Agreement on or prior to the Closing Date (provided that no failure of the condition set forth in this clause (C) shall be deemed to have occurred unless Seller shall have provided written notice to Purchaser, and Purchaser shall have failed to cure such failure within five (5) business days following such written notice (with Closing being extended for such five (5) business day period, as applicable)).

(iii) Restrictions. No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any governmental authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Premises.

(c) Conditions to Obligations of Purchaser. The obligations of Purchaser to effect the Closing shall be subject to the fulfillment (or written waiver by Purchaser) at or prior to the Closing Date of the following conditions:

(i) Representations and Warranties. The representations and warranties of Seller contained in Sections 11(c), 14(b) and 21 shall be true and correct in all material respects as of the Closing Date, as though made at and as of the Closing Date, except for any modifications or inaccuracies thereof that arise from either (A) events or circumstances that occur from and after, or exist following, the Effective Date and are outside the reasonable control of Seller, or (B) any act taken by Seller, or an omission made by Seller, in either case that is not expressly prohibited hereunder.

(ii) Performance of Obligations. Seller shall have executed, acknowledged (if applicable) and/or delivered all documents required to be executed, acknowledged (if applicable) and/or delivered by Seller hereunder on the Closing Date and Seller shall in all material respects have performed all other obligations required to be performed by Seller under this Agreement on or prior to the Closing Date.

(iii) Title Policy. The Company is committed to issue to Purchaser a Title Policy for the Premises, with policy coverage in the amount of the Purchase Price, insuring Purchaser as owner of fee title to the Property, subject only to the Permitted Encumbrances and Purchaser's payment of any premium owed to the Title Company and satisfaction of any other requirements of the Company applicable to Purchaser.

(iv) Contracts. All Contracts other than the Assumed Contracts and contracts that would not be binding upon Purchaser after the Closing shall have been terminated or Seller shall have provided notice of termination to the counterparty thereunder, provided that if any such Contracts (other than Assumed Contracts) cannot be terminated as of the Closing Date, Seller shall remain solely liable for any liability relating thereto from and after Closing (which obligation shall survive Closing hereunder).

Notwithstanding the foregoing, Seller shall cause that certain Exclusive Leasing and Marketing Agreement dated January 31, 2022, between [\*\*\*\*], to be terminated as of the Closing Date, and Seller shall pay at Closing any termination fee required thereunder (or shall provide to Purchaser reasonable evidence of payment of such termination fee, if paid prior to Closing).

(v) Restrictions. No order or injunction of any court or administrative agency of competent jurisdiction nor any statute, rule, regulation or executive order promulgated by any governmental authority of competent jurisdiction shall be in effect as of the Closing which restrains or prohibits the transfer of the Premises.

(vi) Vacancy. The Premises shall be free and clear of tenancies and occupancies at Closing; provided, that if there are any unauthorized occupants of the Property as of the Closing Date, then so long as Seller has used commercially reasonable efforts to remove such unauthorized occupants, Seller's failure to remove such unauthorized occupants shall not be deemed a default of Seller under Section 20(b) hereof (but for avoidance of doubt, shall be deemed a failure of the closing condition set forth in this Section 10(c)(vi)).

(vii) AKRF Certification. Seller shall have delivered to Purchaser a certification in from AKRF, Inc. substantially in the form of Exhibit 6 attached hereto; provided that if Seller is unable to deliver such certification, then this condition shall be satisfied if Seller provides a substantially similar certification executed by Seller (which shall be subject to all limitations on liability set forth in Sections 11(c) and 20(c) hereof, including, without limitation, the Maximum Liability Amount).

(viii) SOM Items. Purchaser shall have received certain SOM drawings as set forth on Schedule E.

(d) Failure of Condition. If Purchaser is unable to timely satisfy (and Seller has not waived in writing) the conditions precedent to Seller's obligation to effect the Closing, then such

failure shall constitute a default hereunder and Section 20(a) shall govern. If Seller is unable to timely satisfy the conditions precedent to Purchaser's obligation to effect the Closing, then, (i) Seller may, if it so elects and without any abatement in the Purchase Price, adjourn the Scheduled Closing Date for a period or periods not to exceed thirty (30) days in the aggregate (together with any other adjournment rights of Seller hereunder) and (ii) if, after any such extension, the conditions precedent to Purchaser's obligation to effect the Closing continue not to be satisfied (and Purchaser has not waived the same in writing) or Seller does not elect such extension and, in either case, such failure of condition precedent is not the result of Seller's default hereunder, then Seller or Purchaser shall be entitled to terminate this Agreement by notice thereof to the other party (provided, that if such failure of condition precedent is the result of Seller's default hereunder, then Section 20(b) shall govern).

If this Agreement is so terminated other than by reason of Purchaser's default, then Purchaser shall be entitled to receive the Deposit (and all accrued interest thereon) and neither party shall have any further obligations hereunder, except those expressly stated to survive the termination hereof. For the avoidance of doubt, the parties acknowledge that any failure of Seller to timely satisfy the conditions precedent to Purchaser's obligations to effect the Closing, which failure results from an act or omission of a third party shall not be deemed a default by Seller hereunder, and Purchaser's sole remedy by reason thereof shall be to terminate this Agreement in accordance with clause (ii) above and to receive the Deposit in accordance with the foregoing provisions of this Section 10(d).

11. CONDITION OF THE PROPERTY; REPRESENTATIONS.

(a) PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, NEITHER SELLER NOR ANY OTHER SELLER RELATED PARTY, NOR ANY OTHER PERSON ACTING ON BEHALF OF SELLER, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES, HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE SELLER RELATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER SELLER RELATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE PROPERTY BASED

SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER SELLER RELATED PARTIES, EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH HEREIN AND THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING. PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER OR ANY SELLER RELATED PARTY IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

(b) PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY "AS IS" AND "WITH ALL FAULTS", BASED UPON THE CONDITION (PHYSICAL OR OTHERWISE) OF THE PROPERTY AS OF THE EFFECTIVE DATE, REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF SECTIONS 12 AND 13 OF THIS AGREEMENT, LOSS BY CONDEMNATION OR FIRE OR OTHER CASUALTY EXCEPTED. PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY OR OTHER CONTINGENCIES OR SATISFACTION OF CONDITIONS EXCEPT CONDITIONS EXPRESSLY SET FORTH HEREIN AND PURCHASER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT, EXCEPT AS EXPRESSLY PROVIDED FOR IN SECTIONS 6(B), 10(D), 13(A)(II), 20(B) AND 20(D)(I), AND PURCHASER SHALL HAVE NO RIGHT TO RECEIVE A RETURN OF THE DEPOSIT OTHER THAN IN ACCORDANCE WITH SECTIONS 6(B), 10(D), 13(A)(II), 20(B) AND 20(D)(I).

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE PROVISIONS OF THIS SECTION 11 SHALL NOT RELEASE SELLER FROM LIABILITY FOR (I) ANY LOSSES ARISING OUT OF OR IN CONNECTION WITH A BREACH BY SELLER OF ANY SELLER WARRANTIES IN THIS AGREEMENT AND THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, SUBJECT TO ALL LIMITATIONS OF LIABILITY CONTAINED HEREIN OR THEREIN, (II) ANY OTHER EXPRESS OBLIGATIONS OF SELLER WHICH SURVIVE CLOSING PURSUANT TO THE TERMS OF THIS AGREEMENT, SUBJECT TO ALL LIMITATIONS OF LIABILITY CONTAINED HEREIN, OR (III) SELLER'S INTENTIONAL, ACTIVE FRAUD OR FRAUDULENT CONCEALMENT OF ANY FACT OR INFORMATION RELATING TO THE PROPERTY. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO PRECLUDE PURCHASER FROM ASSERTING DEFENSES IN ANY CLAIM MADE BY A THIRD PARTY WITH RESPECT TO ANY DAMAGE OR INJURY OCCURRING AT THE PROPERTY DURING SELLER'S PERIOD OF OWNERSHIP BASED ON PURCHASER'S NON-OWNERSHIP OF THE PROPERTY DURING SUCH PERIOD; PROVIDED, HOWEVER, THAT THE FOREGOING SUBSECTION SHALL IN NO WAY BE CONSTRUED TO PERMIT PURCHASER TO IMPEAL SELLER OR REQUIRE SELLER TO INDEMNIFY PURCHASER FOR ANY COSTS OR EXPENSES RELATED TO SUCH THIRD PARTY CLAIMS.

(c) Seller hereby represents and warrants to Purchaser (each a "Representation" and collectively, the "Representations") that, as of the Effective Date:

(i) Seller is in good standing under the laws of the State of New York and is not subject to any law, order, decree, restriction or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby.

(ii) Seller has full power and authority to enter into and perform this Agreement in accordance with its terms. This Agreement and all documents executed by Seller which are to be delivered to Purchaser at Closing are, and at the time of Closing will be, duly authorized, executed and delivered by Seller, and at the time of Closing will be the legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, and to such Seller's Actual Knowledge, do not and, at the time of Closing will not, violate any provision of any agreement or judicial order to which Seller or the Property is subject.

(iii) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby is prohibited, or requires Seller to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree which is binding upon Seller.

(iv) Schedule C is a true, correct and complete list of the Contracts in effect as of the Effective Date which are not intended to be terminated as of the Closing (collectively, the "Assumed Contracts"), and (y) Seller has delivered to Purchaser, or made available to Purchaser for review, true and complete copies, in all material respects, of all Assumed Contracts.

(v) Except as set forth on Schedule D, there is no pending and, to Seller's Actual Knowledge, there is no threatened (in writing) action, suit, litigation, hearing or administrative proceeding with respect to all or any portion of the Premises which is not or would not be covered by insurance and which would have a material adverse effect on the use, development or operation of the Premises or with respect to Seller that would have a material adverse effect on Seller's ability to consummate the transactions contemplated by this Agreement.

(vi) There are no pending condemnation or eminent domain proceedings against the Premises as to which Seller has received written notice or of which Seller has Actual Knowledge.

(vii) Seller is not now nor shall it be at any time prior to or at the Closing an individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that

have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC, “Specially Designated Nationals and Blocked Persons”) or otherwise. Neither Seller nor any Person who owns an interest in Seller (other than the owner of publicly traded shares) (collectively, a “Seller Related Party”) is now nor shall be at any time prior to or at the Closing, a Person with whom a U.S. Person, including a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended (“Financial Institution”), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.

(viii) To Seller’s Actual Knowledge, neither Seller nor any Seller Related Party, nor any Person providing funds to Seller: (A) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws. “Anti-Money Laundering Laws” means laws, regulations and sanctions, state and federal, criminal and civil, that: (w) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (x) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; (y) require identification and documentation of the parties with whom a Financial Institution conducts business; or (z) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (the “Patriot Act”), the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

(ix) To Seller’s Actual Knowledge, Seller is in compliance with any and all applicable provisions of the Patriot Act.

(x) The person signing on behalf of Seller is authorized to do so.

(xi) Seller does not have any employees, and to Seller’s Actual Knowledge, and there is not any union contract to which the Premises are subject.

(xii) Seller has not granted to any other party an option to purchase the Property which option remains valid and outstanding nor are there any rights of first refusal requiring Seller to offer the Property to another party on the same terms and conditions set forth in this Agreement, once executed by each of Seller and Purchaser.

(xiii) Neither Seller nor Affiliate Owner is a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the “Code”).

(xiv) To Seller’s Actual Knowledge, Seller has not received any written notice of any violation or pending claim under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, (42 U.S.C. Sections 9601 et seq.), the Resources Conservation and Recovery Act of 1976, (42 U.S.C. Sections 6901 et seq.), the Clean Water Act, (33 U.S.C. Sections 466 et seq.), the Safe Drinking Water Act, (14 U.S.C. Section 1401-1450), the Hazardous Materials Transportation Act, (49 U.S.C. Sections 1801 et seq.), the Toxic Substance Control Act, (15 U.S.C. Sections 2601-2629), or any other applicable federal, state or local environmental law or regulation.

(xv) To Seller’s Actual Knowledge, there are no written claims or actions, pending or threatened, against Seller relating to personal injury, wrongful death, or property damage arising out of or resulting from the presence, release, discharge, or migration of any hazardous substances or environmental contamination in, on, under, or from the Property.

(xvi) The Property was remediated pursuant to the New York State Brownfield Cleanup Program (“BCP”) and that certain Brownfield Site Cleanup Agreement with the NYSDEC dated August 1, 2019 (NYSDEC Site No. [\*\*\*\*]) (“BCA”) and, to Seller’s Actual Knowledge:

(1) The Property is in compliance in all material respects with the Environmental Easement dated October 20, 2023, recorded in the Office of the City Register of the City of New York as [\*\*\*\*] (the “Environmental Easement”);

(2) Seller has complied in all material respects with the NYSDEC-approved Site Management Plan for the Property dated December 28, 2023 (the “Site Management Plan”); and

(3) There are no written claims or actions, pending or threatened in writing, against Seller or the Property relating to any non-compliance with the requirements of the BCP, the Environmental Easement, and/or the Site Management Plan.

(xvii) Except for pending tax appeals for the tax years 2019-2020 and 2024-2025, as of the Effective Date, there are no proceedings initiated by Seller for the reduction of the assessed valuation of the Property.

(xviii) Seller has not received written notice of any pending or proposed special assessments affecting the Property or any portion thereof.

(xix) Other than as set forth in the Report, Seller has not received written notice from any governmental authority that the Property is in violation in any material respect of any applicable law.

(xx) To Seller's Actual Knowledge, any and all excavation performed on the Land was performed in accordance with the Revised Work Plan for Phase 1b Archaeological Investigation prepared by [\*\*\*\*] and dated June 2023 (the "Excavation Plan"), and there has been no excavation performed on the Land after December 2023.

(xxi) Reference is made to that certain Architectural Services Agreement, dated December 1, 2020 (the "SOM Agreement"), between Seaport Management Development Company, LLC, a Delaware limited liability company ("Development Manager") and [\*\*\*\*] ("SOM"). Development Manager has not given or received written notice of default under the SOM Agreement, and to Seller's Actual Knowledge, neither Development Manager nor SOM is in default under the SOM Agreement in any material respect (including any default that would preclude transfer or use of the IP Rights (as defined in the SOM Agreement)).

Any and all uses of the phrase, "to Seller's Actual Knowledge" or other references to Seller's knowledge in this Agreement, shall mean the actual, present, conscious knowledge of George Giaquinto (the "Seller Knowledge Individual") as to a fact at the time given without any investigation or inquiry. Without limiting the foregoing, Purchaser acknowledges that the Seller Knowledge Individual has not performed and is not obligated to perform any investigation or review of any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual. The Seller Knowledge Individual shall not have any personal liability whatsoever under this Agreement.

The representations and warranties of Seller contained in this Sections 11(c), 14(b) and 21 shall survive the Closing for one hundred eighty (180) days following the Closing Date (the "Limitation Period"). Each such representation and warranty shall automatically be null and void and of no further force and effect after the Closing Date unless, on or prior to end of the Limitation Period, Purchaser shall have provided Seller with a written notice alleging that Seller is in breach of such representation or warranty and specifying in reasonable detail the nature of such breach. Purchaser's sole remedy (subject to Section 20) in connection therewith shall be to commence a legal proceeding against Seller alleging that Seller has breached such representation or warranty and that Purchaser has suffered actual damages as a result thereof (a "Proceeding"), which Proceeding must be commenced, if at all, within sixty (60) days after the expiration of the Limitation Period. If Purchaser shall have timely delivered notice of such breach of representation or warranty and thereafter commenced a Proceeding and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (1) Seller was in breach of the applicable representation or warranty, and (2) Purchaser suffered actual damages and specifically excluding any consequential, indirect, special or punitive damages, opportunity costs or lost profits (unless owed to third parties pursuant to a final, non-appealable order) (the "Damages") by reason of such breach, and (3) Purchaser did not have actual knowledge of such breach on or prior to the Closing Date and is not deemed to have knowledge of such breach as described in clause (d) below, then, subject to the provisions of Section 20, Purchaser shall be entitled to receive an amount equal to the Damages but not exceeding the Maximum Liability Amount. Any such Damages, subject to the limitations contained herein, shall be paid within thirty

(30) days following the entry of such final, non-appealable order and delivery of a copy thereof to Seller. In the event that Seller shall be in breach of any of the Representations, Purchaser shall have no recourse to the property or other assets of Seller or any of the other Seller Related Parties, other than the net sale proceeds from the sale of the Property (subject to the Maximum Liability Amount) and Purchaser's sole remedy, in such event, shall be as described above.

(d) The representations and warranties of Seller set forth in Sections 11(c), 14(b) and 21 are subject to the following limitations: (i) Seller does not represent or warrant that any particular Contract will be in force or effect as of the Closing or that the contractors thereunder will not be in default thereunder, (ii) to the extent that Seller (or Seller's Broker) has delivered or made available to Purchaser and/or any Diligence Party (as defined below) any Contracts at any time prior to the Closing Date, and such Contracts contain provisions inconsistent with any of such representations and warranties, then such representations and warranties shall be deemed modified to conform to such provisions and Purchaser shall be deemed to have knowledge thereof, (iii) Seller shall not be deemed in breach of its representations and warranties contained in Section 11(c)(iv) if Seller does not require Purchaser to assume the Contract(s) which violate(s) such representations and warranties and (iv) in the event that, prior to the Closing, Purchaser or any Diligence Party shall obtain knowledge of any information that is contradictory to, and would constitute the basis of a breach of, any representation or warranty or failure to satisfy any condition on the part of Seller, then, promptly thereafter (and, in all events, prior to Closing), Purchaser shall deliver to Seller notice of such information specifying the representation, warranty or condition to which such information relates, and Purchaser further acknowledges that such representation, warranty or condition will not be deemed breached in the event Purchaser shall have, prior to Closing, obtained knowledge of any information that is contradictory to such representation or warranty and shall have failed to disclose to Seller as required hereby and Purchaser shall not be entitled to bring any action after the Closing Date based on such representation, warranty or condition; provided that the foregoing shall not impair Purchaser's rights and remedies under Section 20(b) hereof with respect to a default by Seller hereunder. Without limiting the generality of the foregoing, Purchaser shall be deemed to know that any representation or warranty contained herein is untrue, inaccurate or breached to the extent that (1) Purchaser or any Diligence Party has knowledge of any fact or information which is inconsistent with such representation or warranty or (2) this Agreement or any Contracts contain provisions inconsistent with any of such representations and warranties. "Diligence Party" shall mean any of the following: (i) Purchaser and (ii) any direct or indirect officers, directors, employees, agents, consultants, affiliates, attorneys and representatives of Purchaser who were involved in the negotiation of this Agreement, reviewed any Contracts or other information relating to the Property, were involved in the preparation of the Diligence Reports or the performance of the due diligence conducted in order to prepare the same, or who otherwise approved the transactions contemplated hereunder. "Diligence Reports" mean the results of any examinations, inspections, investigations, tests, studies, analyses, appraisals, evaluations and/or investigations prepared by or for or otherwise obtained by or on behalf of Purchaser in connection with the Property.

(e) Each of the provisions of this Section 11 shall survive the Closing, but such survival shall be limited, in the case of the representations and warranties set forth in Sections 11(c), 14(b) and 21, to the extent and subject to the limitations contained in this Section 11. The provisions of Sections 11(a) and 11(b) shall be deemed incorporated by reference and made a part of all

documents or instruments delivered by Seller to Purchaser in connection with the sale of the Property.

(f) Purchaser hereby represents and warrants to Seller as of the Effective Date and as of Closing that:

(i) Purchaser is duly formed and in good standing under the laws of the State of Delaware and is not subject to any law, order, decree, restriction or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby.

(ii) Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms and this Agreement and all documents executed by Purchaser which are to be delivered to Seller at Closing are, and at the time of Closing will be, duly authorized, executed and delivered by Purchaser and are, and at the time of Closing will be the legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms.

(iii) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby is prohibited, or requires Purchaser to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree which is binding upon Purchaser.

(iv) There are no judgments, orders or decrees of any kind against Purchaser unpaid and unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to Purchaser's actual knowledge, threatened against Purchaser, which would have a material adverse effect on Purchaser, its financial condition or its ability to consummate the transactions contemplated by this Agreement.

(v) Purchaser is not acquiring the Property with the assets of (a) an employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), whether or not subject to Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, or (c) an entity the assets of which, under applicable law, are deemed to constitute the assets of a plan described in the foregoing clauses (a) or (b).

(vi) Purchaser is not now nor shall it be at any time prior to or at the Closing a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser (other than the owner of publicly traded shares) (collectively, a "Purchaser Party") is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a Financial Institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC (including those executive

orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise.

(vii) Neither Purchaser nor any Purchaser Party, nor any Person providing funds to Purchaser: (A) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(viii) Purchaser is in compliance with any and all applicable provisions of the Patriot Act.

(ix) Neither Purchaser nor any Purchaser Party, nor any Person providing funds to Purchaser has (A) engaged in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the United States Foreign Corrupt Practices Act of 1977, or (B) taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a person, including a public official or commercial counterparty, to obtain or retain business or to secure any improper advantage.

(g) Notwithstanding anything to the contrary set forth in this Agreement, Seller makes no guarantee, representation or warranty, express or implied, with respect to the absence or presence of Hazardous Materials (as hereinafter defined) in any medium, including, without limitation, soil, water, and air, on, above, beneath, or related to the Premises (or any parcel in proximity thereto) or in any water on or under the Premises. Purchaser's closing hereunder shall be deemed to constitute an express waiver of any of Seller's Liabilities (as hereinafter defined) that may arise under any Environmental Law (as hereinafter defined), including, without limitation, Purchaser's right to cause Seller to be joined in any action brought under any Environmental Laws including, without limitation, any action brought by any governmental authority. Purchaser's closing hereunder shall be deemed to constitute an acknowledgement and agreement that the Premises are to be sold and conveyed to, and purchased and accepted by, Purchaser in its present condition, "as is. The term "Hazardous Materials" means (a) those substances that have been, are now, or may hereafter be included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," "toxic pollutants," and words of equivalent regulatory effect under any Environmental Laws, (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite and/or actinolite, whether friable or non-friable (collectively, "Asbestos"), (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) mold, (h) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (i) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. The term "Environmental Laws" means all federal, state and local laws, statutes,

ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S. §§ 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), Environmental Protection Agency regulations pertaining to Asbestos (including, without limitation, 40 C.F.R. Part 61, Subpart M, the United States Environmental Protection Agency Guidelines on Mold Remediation in Schools and Commercial Buildings, the United States Occupational Safety and Health Administration regulations pertaining to Asbestos including, without limitation, 29 C.F.R. Sections 1910.1001 and 1926.58), applicable New York State and New York City statutes and the rules and regulations promulgated pursuant thereto regulating the storage, use and disposal of Hazardous Materials, and any state or local counterpart or equivalent of any of the foregoing, including, without limitation, N.Y. Navigation Law, Article 12, and any related federal, state or local transfer of ownership notification or approval statutes. The term “Liabilities” means any out-of-pocket losses (but not lost profits or a loss in the value of the Property), damages, costs, fees, expenses, claims, suits, judgments, awards, liabilities, obligations, debts, fines, penalties, charges, costs of remediation of the Premises (whether or not performed voluntarily), amounts paid in settlement, litigation costs, attorneys’ fees, engineers’ fees, environmental consultants’ fees, and investigation costs (including, but not limited to, costs for sampling, testing and analysis of soil, water, air, building materials, and other materials and substances whether solid, liquid or gas), of whatever kind or nature, and whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards. Except with respect to any claims arising out of any breach of covenants, representations or warranties set forth in Sections 11(c), 14(b) and 21, Purchaser, for itself and its agents, affiliates, successors and assigns, hereby releases and forever discharges Seller, and the other Seller Related Parties from any and all rights, claims and demands at law or in equity, whether known or unknown at the time of this Agreement, which Purchaser has or may have in the future, arising out of the physical, environmental, economic or legal condition of the Property, including, without limitation, any claim for indemnification or contribution arising under any Environmental Law.

## 12. DAMAGE AND DESTRUCTION.

(a) If all or any part of the Land is damaged by fire or other casualty occurring on or after the Effective Date and prior to the Closing Date, whether or not such damage affects a material part of the Land, neither party shall have the right to terminate this Agreement and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such destruction or damage. In such event, Seller shall assign to Purchaser and Purchaser shall

have the right to make a claim for and to retain any casualty insurance proceeds received under the casualty insurance policies in effect with respect to the Premises on account of such physical damage or destruction.

Purchaser shall reimburse Seller for any amounts reasonably and actually expended by Seller to collect any such insurance proceeds or to remedy any unsafe conditions at the Premises within five (5) business days after its receipt of any casualty insurance proceeds received on account of such casualty.

(b) The provisions of this Section 12 supersede any law applicable to the Premises governing the effect of fire or other casualty in contracts for real property.

### 13. CONDEMNATION.

(a) If, prior to the Closing Date, any part of the Premises is taken (other than a temporary taking), by eminent domain proceeding (a "Taking"), then:

(i) if such Taking is not a Material Taking, neither party shall have any right to terminate this Agreement, and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking; provided, however, that Seller shall, on the Closing Date, (A) assign and remit to Purchaser the net proceeds of any award or other proceeds of such Taking which may have been collected by Seller as a result of such Taking less the reasonable expenses incurred by Seller in connection with such Taking, or (B) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable to Seller as a result of such Taking and Purchaser shall reimburse Seller for the reasonable expenses incurred by Seller in connection with such Taking.

(ii) if such Taking involves more than ten percent (10%) of the square footage of the Land, in the aggregate, or invalidates or renders permanently infeasible the approved design for the Premises set forth in the Approved Design Rights (in either case, a "Material Taking"), Purchaser shall have the option, exercisable on or prior to the Condemnation Election Date (as defined below), time being of the essence, to terminate this Agreement by delivering notice of such termination to Seller, whereupon the Deposit shall be returned to Purchaser and this Agreement shall be deemed canceled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other in respect thereof except pursuant to the provisions of this Agreement which are expressly provided to survive the termination hereof. If a Material Taking described in this clause (ii) shall occur and Purchaser shall not timely elect to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Material Taking; provided, however, that Seller shall, on the Closing Date, (A) assign and remit to Purchaser the net proceeds of any award or other proceeds of such Material Taking which may have been collected by Seller as a result of such Material Taking less the reasonable expenses incurred by Seller in connection with such Material Taking, or (B) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable

to Seller as a result of such Material Taking and Purchaser shall reimburse Seller for the reasonable expenses incurred by Seller in connection with such Material Taking.

(b) The provisions of this Section 13 supersede any law applicable to the Premises governing the effect of condemnation in contracts for real property.

(c) “Condemnation Election Date” means ten business days following Seller’s delivery of written notice to Purchaser of the occurrence of a Taking, which Seller shall deliver promptly upon obtaining actual knowledge thereof.

(d) In the event of any Taking the Scheduled Closing Date shall be extended to the tenth (10th) business day following the Condemnation Election Date.

#### 14. BROKERS AND ADVISORS.

(a) Purchaser represents and warrants to Seller that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each a “Broker”) in connection with this Agreement or the transactions contemplated hereby other than Jones Lang Lasalle Brokerage, Inc. (“Seller’s Broker”). Purchaser hereby agrees to indemnify, defend and hold Seller and the other Seller Related Parties harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys’ fees, court costs and disbursements) arising from any claim for commission, fees or other compensation or reimbursement for expenses made by any Broker (other than Seller’s Broker) engaged by or claiming to have dealt with Purchaser in connection with this Agreement or the transactions contemplated hereby.

(b) Seller represents and warrants to Purchaser that Seller has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any Broker in connection with this Agreement or the transactions contemplated hereby other than Seller’s Broker, whom Seller shall pay by separate agreement. Seller hereby agrees to indemnify, defend and hold Purchaser and its direct and indirect shareholders, officers, directors, partners, principals, members, employees, agents, contractors and any successors or assigns of the foregoing, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys’ fees, court costs and disbursements) arising from any claim for commission, fees or other compensation or reimbursement for expenses made by any Broker (including Seller’s Broker) engaged by or claiming to have dealt with Seller in connection with this Agreement or the transactions contemplated hereby.

(c) The provisions of this Section 14 shall survive the termination of this Agreement or the Closing.

#### 15. TAX REDUCTION PROCEEDINGS.

Seller may file and/or prosecute an application for the reduction of the assessed valuation of the Premises or any portion thereof for real estate taxes or a refund of Property Taxes previously paid (a “Tax Certiorari Proceeding”) for any fiscal year. Seller shall have the right to withdraw, settle or otherwise compromise Tax Certiorari Proceedings affecting real estate taxes assessed against the Premises (a) for any fiscal period prior to the fiscal year in which the Closing

shall occur without the prior consent of Purchaser, and (b) for the fiscal year in which the Closing shall occur or any fiscal year thereafter, provided Purchaser shall have consented with respect thereto, which consent shall not be unreasonably withheld or delayed. If, in lieu of a tax refund, a tax credit is received with respect to any portion of the Premises for the tax year in which the Apportionment Date occurs, then (i) within thirty (30) days after receipt by Seller or Purchaser, as the case may be, of evidence of the actual amount of such tax credit (net of attorneys' fees and other costs of obtaining such tax credit), the tax credit apportionment shall be readjusted between Seller and Purchaser, and (ii) upon realization by Purchaser of a tax savings on account of such credit, Purchaser shall pay to Seller an amount equal to the savings realized (as apportioned). All refunds, credits or other benefits applicable to any fiscal period prior to the fiscal year in which the Closing shall occur shall belong solely to Seller (and Purchaser shall have no interest therein) and, if the same shall be paid to Purchaser or anyone acting on behalf of Purchaser, same shall be paid to Seller within five (5) days following receipt thereof and, if not timely paid, with interest thereon from the fifth day following such receipt until paid to Seller at a rate equal to the Default Rate. The provisions of this Section 15 shall survive the Closing.

16. TRANSFER TAXES AND TRANSACTION COSTS.

(a) At the Closing, Seller and Purchaser shall execute, acknowledge, deliver and file all such returns (or, if required by ACRIS E-tax procedures, an electronic version thereof) as may be necessary to comply with Article 31 of the Tax Law of the State of New York and the regulations applicable thereto, and the New York City Real Property Transfer Tax Law (Admin. Code Article 21) and the regulations applicable thereto (collectively, as the same may be amended from time to time, the "Transfer Tax Laws"). The transfer taxes payable pursuant to the Transfer Tax Laws shall collectively be referred to as the "Transfer Taxes". Seller shall pay (or cause to be paid) to the appropriate governmental authority, the Transfer Taxes payable in connection with the consummation of the transactions contemplated by this Agreement.

(b) Seller shall be responsible for (i) the costs of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Property and (ii) [\*\*\*\*] of all escrow closing fees.

(c) Except as otherwise provided above, Purchaser shall be responsible for (i) the costs and expenses associated with its due diligence, (ii) the costs and expenses of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Property, (iii) all premiums and fees for title examination and title insurance and endorsements obtained and all related charges and survey costs in connection therewith, (iv) all costs and expenses incurred in connection with any financing obtained by Purchaser, including without limitation, loan fees, mortgage recording taxes financing costs, and lender's legal fees, (v) [\*\*\*\*] of all escrow closing fees, and (vi) any recording fees for documentation to be recorded in connection with the transactions contemplated by this Agreement.

(d) The provisions of this Section 16 shall survive the Closing.

17. DELIVERIES TO BE MADE ON THE CLOSING DATE.

(a) Seller's Documents and Deliveries: On the Closing Date, Seller shall deliver or cause to be delivered to Purchaser or the Company (as applicable) the following:

(i) A duly executed and acknowledged Bargain and Sale Deed Without Covenants Against Grantor's Acts in the form of Exhibit 2 (the "Deed"), which shall be properly executed and acknowledged;

(ii) Originals or, if originals are unavailable, copies, of the Assumed Contracts then in effect to the extent in Seller's possession;

(iii) Originals or, if originals are unavailable, copies, of the Licenses and Permits required for the ownership, use or operation of the Premises, to the extent same are in Seller's possession and not publicly available;

(iv) A duly executed certification from Seller as to Seller's non-foreign status as prescribed in Section 21, if appropriate, in the form of Exhibit 3;

(v) Keys and combinations in Seller's possession relating to the operation of the Premises;

(vi) An owner's affidavit in the form attached hereto as Exhibit 5;

(vii) A "bringdown certificate" executed by Seller recertifying Seller's representations and warranties set forth in Section 11(c) of this Agreement as of the Closing Date or stating any changes to such representations and warranties; Seller shall assign and deliver (or cause Development Manager to assign and deliver) to Purchaser any rights held by Seller or Development Manager in connection with the SOM Agreement, including, without limitation Seller's license in and to the design, details, specifications, and all other materials in the SOM drawings approved by and referenced in the Certificate of Appropriateness (["\*\*\*\*"]) issued by the New York City Landmarks Preservation Commission ("LPC") on May 13, 2021 and the Certificate of Appropriateness (["\*\*\*\*"]) issued by LPC on March 12, 2023 and any computer-aided design ("CAD") records in Seller's possession relating to same (collectively the "Approved Design Rights"). With respect to assignment of the Approved Design Rights, Seller shall (and shall cause Development Manager to) reasonably cooperate with Purchaser in transferring Work Product (as defined in the SOM Agreement) and IP Rights (as defined in the SOM Agreement) to Purchaser at Closing (including, without limitation, delivering commercially reasonable notices and or instruments which are required under the SOM Agreement), which obligation to cooperate with Purchaser to cause such materials and rights to be assigned shall survive Closing hereunder;

(viii) A fully executed Notice of Transfer of Certificate of Completion, which shall be submitted for recording immediately following the Closing, with proof of submission provided to Purchaser; and

(ix) A completed post-closing notice of transfer to NYSDEC, which shall be submitted by Seller to NYSDEC within thirty (30) days of Closing, with a copy to Purchaser.

(b) Purchaser's Documents and Deliveries: On the Closing Date, Purchaser shall deliver or cause to be delivered to Seller or the Company (as applicable) the following:

(i) Payment of the balance of the Purchase Price payable at the Closing by 1:00 P.M., Eastern Standard Time, on the Closing Date (time being of the essence), as adjusted for apportionments under Section 7, in the manner required under this Agreement; and

(ii) Such evidence as the Company may reasonably require to the authority of Purchaser to consummate the Closing.

(c) Jointly Executed Documents: Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and exchange the following documents:

(i) The returns required under the Transfer Tax Laws, if any, and any other tax laws applicable to the transactions contemplated herein;

(ii) An Omnibus Assignment and Assumption Agreement in the form of Exhibit 4;

(iii) A settlement statement;

(iv) Any other affidavit, document or instrument required to be delivered by Seller or Purchaser or reasonably requested by the Company (so long as such request does not add additional warranties or covenants to Seller), pursuant to the terms of this Agreement or applicable law in order to effectuate the transfer of title to the Premises.

#### 18. CLOSING DATE.

The closing of the transactions contemplated hereunder (the "Closing") shall occur through an escrow with the Company, and the documents referred to in Section 17 shall be delivered upon tender of the Purchase Price provided for in this Agreement, at 5:00 P.M, New York City local time, on September 30, 2025, or such earlier date mutually agreed upon by the parties, or the date Seller sets for the Closing if Seller shall elect to extend this date pursuant to the terms of this Agreement, being referred to in this Agreement as the "Scheduled Closing Date"; and the actual date of the Closing, the "Closing Date"; provided, however, that if the Closing shall occur after 1:00 P.M. on the Closing Date, and Seller is unsuccessful in requesting the waiver thereof from its lender, Purchaser shall reimburse Seller for the per diem cost of Seller's financing. TIME IS OF THE ESSENCE as to the Purchaser's obligation to close the transactions contemplated hereunder on the Scheduled Closing Date (or, if Seller shall have extended the original Scheduled Closing Date pursuant to the terms of this Agreement, on such extended Scheduled Closing Date so designated by Seller). Notwithstanding the foregoing, (1) provided that Purchaser is not then in material default under this Agreement, Purchaser shall have the one-time right to elect, in its sole and absolute discretion, to extend the Scheduled Closing Date until October 30, 2025, TIME BEING OF THE ESSENCE, by (i) delivering written notice (which may be by email) of such

election (the “First Extension Notice”) to Seller and Escrow Agent not later than 1:00 p.m. New York City local time on September 23, 2025, (ii) delivering an extension deposit in the amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) (the “First Extension Deposit”) to Escrow Agent within one (1) Business Day after its delivery of the First Extension Notice, which First Extension Deposit shall become a part of the Deposit in all respects and shall be non-refundable to Purchaser except as otherwise expressly provided in this Agreement, and (iii) upon delivery of the First Extension Notice, the Purchase Price shall be increased in the amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00); and (2) provided that Purchaser is not then in material default under this Agreement and has extended the Closing in accordance with the First Extension Notice described above, Purchaser shall have the one-time right to elect, in its sole and absolute discretion, to extend the Scheduled Closing Date until December 15, 2025, TIME BEING OF THE ESSENCE, by (i) delivering written notice (which may be by email) of such election (the “Second Extension Notice”) to Seller and Escrow Agent not later than 1:00 p.m. New York City local time on October 23, 2025, (ii) delivering an extension deposit in the amount of One Million and No/100 Dollars (\$1,000,000.00) (the “Second Extension Deposit”) to Escrow Agent within one (1) Business Day after its delivery of the Second Extension Notice, which Second Extension Deposit shall become a part of the Deposit in all respects and shall be non-refundable to Purchaser except as otherwise expressly provided in this Agreement, and (iii) upon delivery of the Second Extension Notice, the Purchase Price shall be increased in the additional amount of One Million Thousand and No/100 Dollars (\$1,000,000.00). Purchaser’s failure to timely deliver the First Extension Deposit or the Second Extension Deposit as provided herein shall constitute a material default by Purchaser (without notice or cure rights). Seller shall have the right, from time to time, to extend the Scheduled Closing Date by up to seven (7) business days, such right exercisable by Seller giving written notice thereof to Purchaser at least three (3) business days prior to the then Scheduled Closing Date (provided that Seller’s adjournment rights hereunder, including such seven (7) business day adjournment right, shall not exceed thirty (30) days in the aggregate).

#### 19. NOTICES.

All notices, demands, requests or other communications (collectively, “Notices”) required to be given or which may be given hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, or (b) national overnight delivery service, (c) personal delivery or (d) electronic mail (provided that the original of such Notice is simultaneously delivered by one of the methods described in clauses (a)-(c), unless such secondary method is waived by the counterparty’s counsel), addressed as follows:

|                                                                               |                                                                                                |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| If given to Seller:                                                           | 250 Seaport District LLC<br>199 Water Street, 28th Floor<br>New York, New York 10038<br>[****] |
| With a copy being simultaneously delivered by the same method of delivery to: | [****]                                                                                         |
| If given to the Company:                                                      | [****]                                                                                         |
| If given to Purchaser:                                                        | [****]                                                                                         |

Any Notice so sent by certified or registered mail, national overnight delivery service or personal delivery shall be deemed given on the date of receipt or refusal as indicated on the return receipt, or the receipt of the national overnight delivery service or personal delivery service. A Notice may be given either by a party or by such party's attorney. Seller or Purchaser may designate, by not less than five (5) business days' notice given to the others in accordance with the terms of this Section 19, additional or substituted parties to whom Notices should be sent hereunder.

20. DEFAULT BY PURCHASER OR SELLER.

(a) If Purchaser shall (x) default in the payment of the remaining portion of the Purchase Price on the Closing Date or (y) fail to deliver on the Closing Date any item required to be delivered by Purchaser pursuant to Section 17(b) (and such failure causes Closing not to occur on the Closing Date), or (ii) Purchaser shall breach this Agreement in any other material respect and such breach jeopardizes, impairs or alters the existing entitlements and/or governmental approvals for the Property, Seller's sole remedy by reason thereof shall be to terminate this Agreement and, upon such termination, Seller shall be entitled to retain the Deposit as liquidated damages for Purchaser's default hereunder, it being agreed that the damages by reason of Purchaser's default are difficult, if not impossible, to ascertain, and thereafter Purchaser and Seller shall have no further rights or obligations under this Agreement except for those that are expressly provided in this Agreement to survive the termination hereof. If Seller terminates this Agreement pursuant to a right given to it hereunder and, unless pursuing Purchaser's rights pursuant to Section 20(b) below, Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of or finance all or any portion of the Property (including, without limitation, the filing of any lis pendens or other form of attachment against any portion of the Property), then Purchaser (and any permitted assignee of Purchaser's interest hereunder) shall be jointly and severally liable for all out-of-pocket loss, cost, damage, liability or expense (including, without limitation, reasonable attorneys' fees, court costs and disbursements but excluding consequential, incidental, indirect, punitive, special or exemplary damages, or for lost profits, unrealized expectations or other similar claims damages) incurred by Seller by reason of such action to contest by Purchaser. Notwithstanding the foregoing, none of the above liquidated damages shall be deemed to reduce, waive or limit in any respect the additional obligations of Purchaser to indemnify Seller as provided in this Agreement.

(b) If (i) Seller shall default in any of its obligations to be performed on the Closing Date or (ii) Seller shall default in the performance of any of its material obligations to be performed prior to the Closing Date and, with respect to any default under this clause (ii) only, such default shall continue for five (5) business days after notice to Seller, Purchaser as its sole remedy by reason thereof (in lieu of prosecuting an action for damages or proceeding with any other legal or equitable course of conduct, the right to bring such actions or proceedings being expressly and voluntarily waived by Purchaser following and upon advice of its counsel) shall have the right subject to the other provisions of this Section 20(b), (A) to seek to obtain specific performance of Seller's obligations hereunder, provided that any action for specific performance shall be commenced within thirty (30) days after the Scheduled Closing Date, and if Purchaser prevails thereunder, Seller shall reimburse Purchaser for all reasonable legal fees, court costs and all other reasonable costs of such action or (B) to terminate this Agreement and receive a return of the Deposit, it being understood that if Purchaser fails to commence an action for specific performance

within thirty (30) days after the Scheduled Closing Date, Purchaser's sole remedy shall be to receive a return of the Deposit. If Purchaser elects to terminate the Agreement pursuant to clause (B) above, upon such return and delivery of the Deposit, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. If, however, (i) the equitable remedy of specific performance is not available or if (ii) Seller shall have intentionally defaulted, made a willful misrepresentation or otherwise willfully refuses to close (including, without limitation, by refusing to resolve any Title Objection which Seller is required to satisfy), and Purchaser is then prepared to close in accordance with this Agreement, then in addition to the immediate return of the Deposit, Purchaser shall be entitled the actual reasonable out of pocket expenses incurred by Purchaser and paid (A) to Purchaser's attorneys in connection with the negotiation of this Agreement and (B) to unrelated and unaffiliated third party consultants in connection with the performance of examinations, inspections and/or investigations, (C) the costs and fees associated with any loan that Purchaser would for the acquisition of the Property and (D) the cost of updating title and survey, as well as the cost of departmental searches; provided, however, that Seller's obligation to pay Purchaser any amounts described in this sentence (including the foregoing clauses (A) through (D)) shall not exceed [\*\*\*\*], in the aggregate (such reimbursement, the "Cost Reimbursement"). If specific performance is not available as a remedy hereunder because Seller has sold or contracted to sell the Property to a third party in breach of this Agreement, then, upon termination of this Agreement by Purchaser, in addition to receiving the immediate return of the Deposit, anything in the Agreement to the contrary notwithstanding, Purchaser shall have the right to make a claim with for other damages; provided, that such other damages shall not exceed, in the aggregate, an amount equal to the actual profit realized by Seller in selling the Property to a third party in violation of this Agreement (i.e., the difference, if any, between the net Purchase Price set forth in this Agreement and the net purchase price received by Seller in such third party sale).

(c) Notwithstanding anything to the contrary set forth in this Agreement, (i) Seller's aggregate liability for breach or default of any covenant, agreement, indemnity, representation, warranty, or other obligation contained in this Agreement or in any document executed by Seller pursuant to this Agreement or in any other instruments delivered at Closing, or for any of Seller's other liabilities contained in the foregoing, shall not exceed, in the aggregate, an amount equal to [\*\*\*\*] of the Purchase Price (the "Maximum Liability Amount"), (ii) Purchaser shall only be entitled to make a claim with respect to any such breach or default if Purchaser is reasonably claiming that such breach or default directly resulted in diminution in the value of the Property or other damages to Purchaser in excess of \$[\*\*\*\*] (the "Threshold Amount") and Seller shall only be liable if Purchaser's actual aggregate damages exceed the Threshold Amount (in which event Seller shall be liable for the entirety of such damages up to the Maximum Liability Amount, not just the amount in excess of the Threshold Amount), (iii) in no event shall Seller be liable for any incidental, consequential, indirect, punitive, special or exemplary damages, or for lost profits, unrealized expectations or other similar claims, and (iv) in every case Purchaser's recovery for any claim against Seller shall be net of any insurance proceeds and any indemnity, contribution or other similar payment recovered or recoverable by Purchaser from any insurance company or other third party.

(d) Any claim by Purchaser of a breach of one or more of Seller's representations as of the date made (individually or collectively, as applicable, a "Breach") shall be made by Purchaser delivering to Seller written notice (a "Claim Notice") promptly after Purchaser has learned of such

Breach and, in all events, prior to the expiration of the Limitation Period, which Claim Notice shall set forth (i) a description in reasonable detail of the claimed Breach, (ii) the section and subsection of this Agreement under which the claimed Breach is asserted, and (iii) Purchaser's reasonable calculation of the diminution in the value of the Property directly resulting from such Breach (the "Claimed Damage"). TIME SHALL BE OF THE ESSENCE in respect of Purchaser's obligation to deliver to Seller a Claim Notice as and when and in the manner herein provided. As used in this Agreement, the term "Material Adverse Effect" means a diminution in the value of the Property directly resulting from such Breach in an amount equal to or greater than the Threshold Amount. The foregoing notwithstanding, any breach of one or more of Seller's representations as of the date made, which breach results from an act or omission of a third party shall not be deemed a Breach hereunder, and shall be governed by Section 10(d).

(i) If, prior to the Closing, there occurs or exists a Breach which does not have a Material Adverse Effect, then Purchaser shall have no remedy therefor and must proceed to the Closing with no adjustment of the Purchase Price and Seller shall have no liability therefor. If, prior to the Closing, there occurs or exists a Breach and Purchaser fails to deliver a Claim Notice to Seller prior to the Closing, then Purchaser shall be deemed to have waived such Breach and shall not be entitled to make any claims with respect thereto. If, prior to the Closing, Purchaser shall deliver a Claim Notice to Seller asserting a Breach the Claimed Damage for which has a Material Adverse Effect (a "Material Breach"), then Purchaser may, as its sole and exclusive remedy, either (A) proceed to close title to the Property without adjustment of the Purchase Price on account of such asserted Breach (and with no liability to Seller) and waive by written notice to Seller (a "Waiver Notice") any claims against Seller for the Claimed Damage with respect to such Breach (it being understood and agreed that the closing of title hereunder under such circumstances shall in and of itself be deemed to constitute such waiver by Purchaser, whether or not such Waiver Notice is actually delivered) or (B) terminate this Agreement and receive a return of the Deposit by the giving Seller notice thereof at least one business day prior to the Scheduled Closing Date.

If Purchaser elects to terminate this Agreement pursuant to clause (B) above, upon such return and delivery of the Deposit this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

(e) The provisions of this Section 20 shall survive the termination hereof.

## 21. FIRPTA COMPLIANCE

Seller shall comply with the provisions of the Foreign Investment in Real Property Tax Act, Section 1445 of the Internal Revenue Code of 1986 (as amended, "FIRPTA"). Seller acknowledges that Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform Purchaser that withholding of tax is not required upon the disposition of a United States real property interest by Seller, Seller hereby represents and warrants that Seller is not a foreign person as that term is defined in the Internal Revenue Code and Income Tax Regulations. On the Closing Date, Seller shall deliver to Purchaser a certification as to Seller's non-foreign status in the form of Exhibit 3 and shall comply with any temporary or final regulations promulgated with respect thereto and any relevant revenue procedures or other officially published announcements

of the Internal Revenue Service of the U.S. Department of the Treasury in connection therewith.

22. ENTIRE AGREEMENT; ACCEPTANCE OF DEED.

(a) This Agreement contains all of the terms agreed upon between Seller and Purchaser with respect to the subject matter hereof, and all prior agreements, understandings, representations and statements, oral or written, between Seller and Purchaser are merged into this Agreement.

(b) All agreements, covenants, liabilities, indemnities, representations, warranties and other obligations of Seller under this Agreement shall merge with the Deed and have no further effect or validity after Closing, and the acceptance of the Deed by Purchaser shall be deemed full compliance by Seller with all of Seller's obligations hereunder and an acknowledgement and agreement by Purchaser that Seller is discharged therefrom and shall have no further obligation or liability with respect thereto, except for those provisions of this Agreement which expressly shall survive the Closing.

(c) The provisions of this Section 22 shall survive the Closing or the termination hereof.

23. AMENDMENTS.

This Agreement may not be changed, modified or terminated, except by an instrument executed by Seller and Purchaser. The provisions of this Section 23 shall survive the Closing or the termination hereof.

24. WAIVER.

No waiver by either party of any failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply. The provisions of this Section 24 shall survive the Closing or the termination hereof.

25. PARTIAL INVALIDITY.

If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law. The provisions of this Section 25 shall survive the Closing or the termination hereof.

26. SECTION HEADINGS.

The headings of the various sections of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement. The provisions of this Section 26 shall survive the Closing or the termination hereof.

27. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of New York without giving effect to conflict of laws principles thereof. The provisions of this Section 27 shall survive the Closing or the termination hereof.

28. PARTIES; ASSIGNMENT AND RECORDING.

(a) This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon Seller and Purchaser and their respective successors and permitted assigns.

(b) Purchaser may not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder or any of the direct or indirect ownership interests in Purchaser, without first obtaining Seller's consent thereto; provided, however that Purchaser may assign all of its interest in this Agreement one time on or before the Closing Date to an entity (a "Purchaser Assignee") that, individually or collectively, is controlled by or under common control with Purchaser so long as (i) Purchaser gives Seller seven (7) business days' advance written notice thereof (including the name of the transferee(s)), and (ii) Purchaser and Purchaser Assignee execute and deliver an assignment and assumption agreement in form reasonably satisfactory to Seller which assignment shall include an acknowledgment that the Deposit shall be deemed to be the property of the Purchaser Assignee. In the event of a transfer to a Purchaser Assignee, such Purchaser Assignee shall assume in writing all of the transferor's obligations and liabilities hereunder (whenever arising, whether before or after such assumption), but such transferor shall not be released from its obligations hereunder. No consent given by Seller to any transfer or assignment of Purchaser's rights or obligations hereunder shall be construed as a consent to any other transfer or assignment of Purchaser's rights or obligations hereunder. No transfer or assignment in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties.

(c) Neither this Agreement nor any memorandum hereof may be recorded without first obtaining Seller's consent thereto. Any breach of the provisions of this clause (c) shall constitute a default by Purchaser under this Agreement. Purchaser agrees not to file any lis pendens or other instrument against all or a portion of the Premises in connection herewith, except in connection with Purchaser's timely filing of a suit for specific performance in accordance with the terms and conditions of this Agreement. In furtherance of the foregoing, Purchaser, by its signature hereto, (i) acknowledges that the filing of a lis pendens or other evidence of Purchaser's rights or the existence of this Agreement against all or a portion of the Premises (other than in connection with Purchaser's timely filing of a suit for specific performance in accordance with the terms and conditions of this Agreement) could cause significant monetary and other damages to Seller and (ii) hereby agrees to indemnify Seller from and against any and all claims, losses, liabilities and expenses (including, without limitation, reasonable attorneys' fees incurred in the enforcement of the foregoing indemnification obligation) arising out of the breach by Purchaser of any of its obligations under this clause (c).

(d) The provisions of Section 28(a) and 28(c) shall survive the Closing or the termination hereof. The provisions of Section 28(b) shall survive the termination hereof.

29. CONFIDENTIALITY AND PRESS RELEASES.

(a) Until the Closing, Purchaser and its partners, advisors, underwriters, analysts, members, attorneys, agents, employees, consultants, affiliates, investors, lenders, accountants, legal counsel, title companies or other advisors of any of the foregoing will treat the information disclosed to it by Seller, or otherwise gained through Purchaser's access to the Property and Seller's books and records, as confidential, giving it the same care as Purchaser's own confidential information, and make no use of any such disclosed information (a) that is not published or does not become publicly available through no fault of Purchaser; (b) that is not required to be disclosed by law, and/or (c) not independently known to Purchaser from a third party not under an obligation of confidentiality to Seller or its affiliates except in connection with the transactions contemplated hereby. In the event of a termination of this Agreement, Purchaser shall promptly destroy or return all such confidential information to Seller. Notwithstanding the foregoing to the contrary, Purchaser may retain copies of such confidential information if required by its internal document retention policies, if required by applicable laws, rules or regulations of governmental or regulatory authorities, or if it would be unreasonably burdensome to destroy or return such information (such as archived computer records). At Closing, any confidentiality obligations contained in that certain Confidentiality and Conditions Offering Agreement dated March 31, 2025, executed by Tavros Capital with respect to the Property shall terminate and have no further force or effect.

(b) Prior to the Closing Date, Purchaser and Seller shall confer and agree on a press release to be issued jointly by Purchaser and Seller disclosing the transaction and the appropriate time for making such release. Neither Purchaser nor Seller shall issue any press releases (or other public statements) with respect to the transaction contemplated in this Agreement without approval of the other party, which approval shall not be unreasonably withheld; provided that in no event shall any press release (or other public statements) with respect to this transaction indicate the Purchase Price (or any of the other terms hereof) or, at Seller's request, the identity of the Seller or any direct or indirect member, partner, shareholder or holder of a direct or indirect interest therein.

(c) The provisions of Section 29(a) shall survive the termination of this Agreement and the provisions of Section 29(b) shall survive the termination hereof or the Closing.

30. FURTHER ASSURANCES.

Seller and Purchaser will do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, notices, transfers and assurances as may be reasonably required by the other party for carrying out the intentions or facilitating the consummation of this Agreement. The provisions of this Section 30 shall survive the Closing.

31. THIRD PARTY BENEFICIARY.

This Agreement is an agreement solely for the benefit of Seller and Purchaser (and their permitted successors and/or assigns). No other person, party or entity shall have any rights hereunder nor shall any other person, party or entity be entitled to rely upon the terms, covenants

and provisions contained herein. The provisions of this Section 31 shall survive the Closing or the termination hereof.

32. JURISDICTION AND SERVICE OF PROCESS.

The parties hereto agree to submit to personal jurisdiction in the State of New York in any action or proceeding arising out of this Agreement and, in furtherance of such agreement, the parties hereby agree and consent that without limiting other methods of obtaining jurisdiction, personal jurisdiction over the parties in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the parties by registered or certified mail to or by personal service at the last known address of the parties, whether such address be within or without the jurisdiction of any such court. Any legal suit, action or other proceeding by one party to this Agreement against the other arising out of or relating to this Agreement (other than any dispute which, pursuant to the express terms of this Agreement, is to be determined by arbitration) shall be instituted only in New York, New York, and each party hereby waives any objections which it may now or hereafter have based on venue and/or forum non-conveniens of any such suit, action or proceeding and submits to the jurisdiction of such courts. The provisions of this Section 32 shall survive the Closing or the termination hereof.

33. WAIVER OF TRIAL BY JURY.

Seller and Purchaser hereby irrevocably and unconditionally waive any and all right to trial by jury in any action, suit or counterclaim arising in connection with, out of or otherwise relating to this Agreement. The provisions of this Section 33 shall survive the Closing or the termination hereof.

34. ASSIGNMENT OF EXISTING MORTGAGE

If requested by Purchaser, Seller shall use commercially reasonable efforts to cause its existing mortgagee, or its successor mortgagee, to assign to Purchaser's mortgage lender, at Closing, the mortgage which is secured by Seller's interest in the Property to the extent such mortgage remains outstanding as of the Closing Date (the "Existing Mortgage"). Notwithstanding the foregoing, Seller's inability to obtain such assignment from Seller's lender shall not in any way affect, and is not a condition to, Purchaser's obligations under this Agreement. In the event that the Existing Mortgage is assigned to Purchaser's mortgage lender, Seller shall be entitled to a credit at closing in the amount of [\*\*\*\*] of the mortgage recording tax savings realized as a result of such assignment (the "MRT Credit"). Purchaser shall be responsible for any fee, cost or expense in respect of such assignment or the recording thereof (and Seller shall not be required to incur any liability in connection with such assignment); provided, however, that if the assignment occurs, Seller shall be responsible for (and the MRT Credit shall be reduced by an amount equal to) [\*\*\*\*] of any reasonable and customary fees, costs, or expenses in connection with such assignment.

35. MISCELLANEOUS.

(a) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

(b) Any consent or approval to be given hereunder (whether by Seller or Purchaser) shall not be effective unless the same shall be given in advance of the taking of the action for which consent or approval is requested and shall be in writing. Except as otherwise expressly provided herein, any consent or approval requested of Seller or Purchaser may be withheld by Seller or Purchaser in its sole and absolute discretion.

(c) Escrow Agent or the Company, as applicable, is hereby designated the “real estate reporting person” for purposes of Section 6045 of the Code and Treasury Regulation 1.6045-4 and any instructions or settlement statement prepared by the Company shall so provide. Upon the consummation of the transaction contemplated by this Agreement, Escrow Agent or the Company, as applicable, shall file Form 1099 information return and send the statement to Seller as required under the aforementioned statute and regulation. Seller and Purchaser shall promptly furnish their federal tax identification numbers to the Escrow Agent or the Company, as applicable, and shall otherwise reasonably cooperate with the Escrow Agent or the Company, as applicable, in connection with the Escrow Agent or the Company’s duties, as applicable, as real estate reporting person.

(d) Seller or Purchaser shall have the right to structure the sale of the Property as a forward or reverse exchange thereof for other real property of a like-kind to be designated by such exchanging party (including the ability to assign this Agreement to an entity established in order to effectuate such exchange including a qualified intermediary, an exchange accommodation title holder or one or more single member limited liability companies that are owned by any of the foregoing persons ), with the result that the exchange shall qualify for non-recognition of gain or loss under Section 1031 of the Internal Revenue Code of 1986, as amended, the Treasury Regulations thereunder and IRS Revenue Procedure 2000-37. The non-exchanging party shall execute any and all documents reasonably requested by the exchanging party to effect such exchange, and otherwise assist and cooperate with such party in effecting such exchange, provided that any additional reasonable costs and expenses incurred by the non-exchanging party as a result of structuring such transaction as an exchange, as opposed to an outright sale, shall be borne by the exchanging party.

(e) The parties acknowledge that each party and its counsel have reviewed and approved this Agreement, and the parties hereby agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement (or any amendments, exhibits or schedules hereto) or of any agreements entered into arising from, relating to or in connection with this Agreement.

(f) The provisions of this Section 35 shall survive the Closing or the termination hereof.

36. ATTORNEYS' FEES.

In the event of any litigation between the parties hereto to enforce any of the provisions of this Agreement or any right of either party hereto, the unsuccessful party to such litigation agrees to pay to the successful party all costs and expenses, including reasonable attorneys' fees and disbursements, incurred herein by the successful party in and as part of the judgment rendered in such litigation.

37. EXCULPATION.

Purchaser agrees that it does not have and will not have any claims or causes of action against any Seller Related Party (other than Seller), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and Seller's interest in the Premises or, if the Closing has occurred, the net proceeds of the sale of the Premises (subject to the Maximum Liability Amount and the other limitations contained herein) for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Seller's other assets or properties or any other Seller Related Parties (or their assets or properties) with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby. Without limiting the generality of the foregoing provisions of this Section 37, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against the Seller Related Parties (other than Seller, subject to the foregoing), and hereby unconditionally and irrevocably releases and discharges such other Seller Related Parties from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser against such other Seller Related Parties, in connection with or arising out of this Agreement or the transactions contemplated hereby. The provisions of this Section 37 shall survive the termination of this Agreement and the Closing.

38. POST-CLOSING OBLIGATIONS.

(a) If, on or prior to the Closing Date, SOM fails to provide Purchaser with all Work Product despite Seller's assignment of its interests therein to Purchaser at Closing, except for those certain SOM Drawings as set forth on Schedule F (delivery of which shall be a condition to Closing pursuant to Section 10(c)(viii)), then (i) Purchaser shall have no right to terminate this Agreement and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such failure to provide same and (ii) to the extent Seller has not previously delivered copies of such Work Product to Purchaser, Seller shall either (x) provide copies of such Work Product to Purchaser or (y) pay such reasonable amounts as are necessary to cause SOM to deliver copies of such Work Product to Purchaser ("SOM Work Product Costs").

(b) If, on or prior to the Closing Date, Seller is unable to provide Purchaser with reasonably satisfactory evidence of compliance in all material respects with, and fulfillment in full of, the Construction Noise Mitigation Requirements, then (i) Purchaser shall have no right to terminate this Agreement and the parties shall nonetheless consummate this transaction in

accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such failure to provide same (except as provided in this clause (b)) and (ii) on the Closing Date, Seller shall direct Escrow Agent to retain a portion of the Purchase Price (the “Noise Mitigation Escrow”) equal to Purchaser’s reasonable estimate (subject to Seller’s review and reasonable approval) of the costs necessary to fulfill any remaining Construction Noise Mitigation Requirements (the “Noise Mitigation Work”), it being agreed that Purchaser and Seller shall cooperate in good faith to finalize the amount of the Noise Mitigation Escrow at least ten (10) business days prior to the Closing Date. Escrow Agent shall hold the Noise Mitigation Escrow pursuant to the terms of an escrow agreement substantially in the form of Exhibit F attached hereto (the “Noise Mitigation Escrow Agreement”), which shall be executed by Seller, Purchaser and Escrow Agent at Closing. Promptly following completion of the Noise Mitigation Work, Purchaser shall submit to Escrow Agent (with a copy to Seller) a written request for disbursement of the Noise Mitigation Escrow (or such portion thereof) equal to the reasonable, out-of-pocket costs actually incurred by Purchaser in connection with the performance of the Noise Mitigation Work (the “Disbursement Request”) as substantiated by copies of all invoices for which Purchaser is requesting disbursement, and the amount set forth in the Disbursement Request shall be disbursed to Purchaser in accordance with the terms and conditions of the Noise Mitigation Escrow Agreement. If the amount set forth in the Disbursement Request is less than the then-balance of the Noise Mitigation Escrow, then, in accordance with the terms of the Noise Mitigation Escrow Agreement, Escrow Agent shall simultaneously disburse (x) to Purchaser, the amount set forth in the Disbursement Request and (y) to Seller, any remaining amount on deposit in the Noise Mitigation Escrow following the disbursement of the amount in clause (x). If Purchaser determines after Closing that no Noise Mitigation Work is required, then Purchaser shall promptly notify Seller and Escrow Agent in writing, in which event the Noise Mitigation Escrow shall be released to Seller.

- (c) The provisions of this Section 38 shall survive the Closing.

*[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed the day and year first above written.

**SELLER:**

**250 SEAPORT DISTRICT, LLC**, a Delaware  
limited liability company

By: /s/ Matt Partridge\_  
Name: Matt Partridge  
Title: Chief Financial Officer & Treasurer

**PURCHASER:**

**250 WATER STREET OWNER LLC**, a Delaware  
limited liability company

By: /s/ Nicholas Silvers\_  
Name: Nicholas Silvers  
Title: Authorized Signatory

The undersigned hereby acknowledges  
and consents to the provisions of  
Sections 4(b), 35(c) and 38(b):

**KENSINGTON VANGUARD NATIONAL LAND  
SERVICES OF NY, LLC**,  
as Escrow Agent

By: /s/ Kristin V. Bellouny\_  
Name: Kristin V. Bellouny  
Title: CUC & EVP

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## JOINDER

1. In consideration of Purchaser's execution of that certain Purchase and Sale Agreement (the "Agreement") to which this "Joinder" (this "Joinder") is attached (and of which it forms a part thereof), the undersigned Seaport District NYC, Inc., a Delaware corporation ("Guarantor"), hereby agrees, from and after the Closing, to pay (x) all obligations of Seller in connection with a breach by Seller of Seller's Representations set forth in Sections 11(c), 14(b) and 21 of the Agreement in accordance with the terms of the Agreement; provided, however, that any claim by Purchaser shall be made within the same period provided in Section 11(c) of the Agreement and shall be subject to the limitations on liability set forth in the Agreement, including, without limitation, Section 20(c) and Section 20(d) thereof and (y) all obligations of Seller to pay for SOM Work Product Costs in accordance with Section 38 of the Agreement (collectively, clauses (x) and (y), the "Obligations"). Guarantor's liability for the Obligations shall be joint and several with the obligations of each Seller under the Agreement from and after the Closing and during the Limitation Period. Capitalized terms used in this Joinder and not otherwise defined herein shall have the same meanings as set forth in the Agreement.
2. Guarantor represents to Purchaser and acknowledges that (a) Guarantor is an affiliate of Seller, (b) Guarantor will derive substantial benefits from the execution of the Agreement and the transactions contemplated thereby, and (c) Guarantor's execution of this Joinder is a material inducement and condition to Purchaser's execution of the Agreement.
3. The obligations of Guarantor hereunder shall remain in full force and effect without regard to, and shall not be affected or impaired by, the following, nor shall the following give Guarantor any recourse or right of action against Purchaser: any bankruptcy, insolvency or dissolution or similar event relating to Guarantor or Seller or any affiliate of Seller, or any action taken with respect to this Joinder by any trustee or receiver, or by any court, in any such proceeding, whether or not Guarantor shall have had notice or knowledge of any of the foregoing.
4. Guarantor shall, throughout the Limitation Period (and for so long as any claim against Seller or Guarantor under a claim notice delivered to Seller or Guarantor prior to the expiration of the Limitation Period remains pending), maintain its existence and access to funds equal to the Maximum Liability Amount or, following the Limitation Period, the aggregate amount of any outstanding and unsatisfied claims under a claim notice delivered to Seller or Guarantor prior to the expiration of the Limitation Period.
5. Any action brought or arising out of the Agreement or this Joinder, Guarantor hereby consents to the jurisdiction of any federal or state court having proper venue within New York County, New York, for the enforcement of the provisions of the Agreement or this Joinder and irrevocably waives any and all rights to object to such jurisdiction for the purposes of litigation to enforce any provision of the Agreement or this Joinder. Guarantor hereby consents to the jurisdiction of and agrees that any action, suit or proceeding to enforce the Agreement or this Joinder, may be brought in any state or federal court in New York County, New York.

Guarantor hereby irrevocably waives any objection which it may have to the laying of the venue of any such action, suit, or proceeding in any such court and hereby further irrevocably waives any claim that any such action, suit or proceeding brought in such a court has been brought in an inconvenient forum. Guarantor hereby consents that service of process in any action, suit or proceeding may be made by service upon Guarantor's agent for service of process, by personal service upon the party being served, by delivery to Seller in accordance with the notice requirements of the Agreement or in such other manner permitted by law.

*[SIGNATURE PAGE FOLLOWS]*

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IN WITNESS WHEREOF, the undersigned has executed this Joinder as of the date of the Agreement.

**GUARANTOR**

**SEAPORT DISTRICT NYC, INC.,**  
a Delaware corporation

By: /s/ Matt Partridge \_\_\_\_\_  
Name: Matt Partridge  
Title: Chief Financial Officer & Treasurer

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## EMPLOYMENT AGREEMENT

This Employment Agreement (this “*Agreement*”), dated August 7, 2025, is entered into by and between Seaport Entertainment Group Inc., a Delaware corporation (the “*Company*”), and Rebecca Sachs (the “*Executive*”).

## RECITALS

WHEREAS, the Executive and Howard Hughes Holdings Inc. (“*HHH*”) previously entered into that certain Offer Letter dated as of February 2, 2024 (the “*Original Offer Letter*”);

WHEREAS, the Original Offer Letter was amended by that certain Amendment to Offer Letter dated as of August 1, 2024 whereby the Company took assignment of the Original Offer Letter from HHH (the “*Amended Offer Letter*”); and

WHEREAS, the Company and Executive wish to make certain changes to the Amended Offer Letter and enter into this Agreement which shall supersede the Amended Offer Letter.

## NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. **Employment Period.** The Company hereby agrees to employ the Executive, and the Executive hereby agrees to work in the employ of the Company, subject to the terms and conditions, rights and obligations of this Agreement, for the period which commenced on February 12, 2024 (the “*Effective Date*”) and ending, unless terminated earlier pursuant to Section 3 hereof, on the fifth (5th) anniversary of the Effective Date (the “*Employment Period*”). Thereafter, the Employment Period shall renew automatically for additional periods of one (1) year, unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal.

2. **Terms of Employment.**(a) *Position and Duties.*

## (i) During the Employment Period, the Executive shall serve as Chief People Officer.

Executive’s job duties and responsibilities as Chief People Officer include oversight of all human resources and talent matters related to the Company with such authority, duties and responsibilities as are normally attendant to such position and such other duties commensurate with this position that may be reasonably assigned by the Company’s Board of Directors (the “*Board*”). During her employment, the Executive shall report to the CEO of the Company.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote all of her business attention and time to the business and affairs of the Company, and to use her reasonable best efforts to perform such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on civic or charitable boards or committees, (B) manage personal and family investments, (C) engage in lectures or teaching, and (D) serve as a director on a for-profit private or public company so long the CEO and Board approve, and so long as any such activities referenced in Section 2(a) (ii)(A)-

(D) do not, individually or in the aggregate, interfere with the discharge of the Executive's responsibilities pursuant to this Agreement; provided, however, for the avoidance of doubt, during the Employment Period, the Executive shall not hold any other management positions at other companies or any other entities.

(b) *Compensation.*

(i) *Annual Base Salary.* Beginning in 2025 and continuing through the Employment Period, unless increased by the Board in its sole discretion, the Executive shall receive an annual base salary of FOUR HUNDRED TWELVE THOUSAND DOLLARS (\$412,000) (the "*Annual Base Salary*"), payable in equal installments in accordance with the Company's normal payroll practice for its senior executives, subject to the Executive's continued employment with the Company.

(ii) *Annual Bonus.* During each calendar year of the Employment Period, the Executive shall be eligible for an annual cash bonus (the "*Annual Bonus*") in the targeted amount of FIFTY PERCENT (50%) of Annual Base Salary (the "*Target Bonus Amount*"), which shall be awarded each year during the Employment Period by the Compensation Committee of the Board (the "*Compensation Committee*") based upon its evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time with input from the Chief Executive Officer (the "*Annual Bonus Performance Metrics*"). The amount of the Annual Bonus that shall be paid to Executive each year shall be determined by the Compensation Committee based on the achievement of the Annual Bonus Performance Metrics; provided, however, that, if the Compensation Committee establishes a minimum overall performance goal that is required to be achieved for the Executive to be eligible to receive any Annual Bonus in respect of a calendar year, and that minimum overall goal is achieved for such calendar year, then the Annual Bonus for such calendar year shall be equal to at least FIFTY PERCENT (50%) of the Target Bonus Amount, but not more than ONE-HUNDRED AND FIFTY PERCENT (150%) of the Target Bonus Amount. The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year and at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 following the end of the calendar year to which such Annual Bonus relates.

(iii) *Annual Equity or Equity-Based Incentive Awards.* During each calendar year of the Employment Period, the Executive shall be eligible to receive an annual equity award (the "*Annual LTIP Award*"), which shall be awarded each year during the Employment Period by the Compensation Committee based upon its evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time. The Annual LTIP Award shall be a long-term equity or equity-based incentive award with an aggregate targeted grant value (with respect to the portion of the Annual LTIP Award that is subject to performance metrics, based on the achievement of the applicable performance metrics that cause the award to vest at the level of 100%, and without taking into account the probability of the award vesting at that level on the date of grant) on the date of grant equal to the target amount of FIFTY PERCENT (50%) of Annual Base Salary (the "*Target LTIP Award Amount*"), with the number of shares of the Company's common stock, par value \$0.01 per share (the "*Common Stock*") subject to such Annual LTIP Award determined by dividing the aggregate grant value by the closing price per share of the Common Stock on a nationally recognized exchange or as otherwise provided for in the Incentive Plan on the date of grant, which shall be awarded each year by the Compensation

Committee based on the achievement of the Annual Bonus Performance Metrics for the applicable year.

The determination as to whether the performance goals have been achieved shall be made in the sole discretion of the Compensation Committee. The Annual LTIP Award shall be granted to the Executive at the same time that other senior executives of the Company are granted their annual equity or equity-based incentive awards but in no event later than March 15 following the end of the calendar year to which such Annual LTIP Award relates. Fifty percent (50%) of each Annual LTIP Award granted to the Executive shall provide for *pro rata* time vesting over three years in accordance with the terms of the applicable award agreement (the “*Time Vesting LTIP Award*”) and the other fifty percent (50%) of such award shall provide for performance-based vesting (the “*Performance Vesting LTIP Award*”). All Annual LTIP Awards shall be subject to the terms and conditions of the Incentive Plan and any applicable award agreements thereunder. For purposes of this Agreement, “*Incentive Plan*” shall mean Seaport Entertainment Group Inc. 2024 Equity Incentive Plan, as in effect from time to time (and any successor plan thereto).

(iv) *Indemnification.* Beginning on the Effective Date, the Company and the Executive will enter into an indemnification agreement on substantially the same terms as the indemnification agreements entered into by the Company and each of its directors, officers and senior executives.

(c) *Benefits.* During the Employment Period, except as otherwise expressly provided herein, the Executive shall be entitled to participate in all employee welfare benefit plans, practices, policies and programs and fringe benefits to the extent applicable generally and on a basis no less favorable than that provided to other senior officers of the Company, including, without limitation, health, medical, dental, vision, disability and life insurance plans. The Executive shall be entitled to paid annual vacation in accordance with the Company’s paid time off policy in effect from time to time.

(d) *Expenses.* The Company shall reimburse the Executive for all reasonable and necessary expenses actually incurred by the Executive in connection with the business affairs of the Company and the performance of the Executive’s duties hereunder, in accordance with Company policy as in effect from time to time.

(e) *Business Travel.* Notwithstanding the foregoing, to the extent that the Executive is required to travel during the Employment Period in connection with the Executive’s duties and responsibilities hereunder, the Company shall, in accordance with Company policy as in effect from time to time, reimburse the Executive as follows: (i) for first class commercial air travel for the Executive (and the Executive’s spouse, if the Executive’s spouse’s presence is required for Company events, consistent with the Company’s general policies); and (ii) for first-class hotel accommodations.

### 3. **Termination of Employment.**

(a) *Death or Permanent Disability.* The Executive’s employment shall terminate automatically upon the Executive’s death or if the Executive suffers a Permanent Disability. For purposes of this Agreement, “*Permanent Disability*” means the inability of the Executive to perform the essential functions of her job with the Company by reason of a medically determinable physical or mental impairment that can be expected to last for sixty (60) or more consecutive days or more than ninety (90) days during any three hundred sixty-five (365) day period, as determined by a duly licensed physician. If the Executive suffers a Permanent Disability during the Employment Period,

the Company may give to the Executive written notice, in accordance with Section 12(b), of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the thirtieth (30<sup>th</sup>) day after the Executive's receipt of such notice by the Company, provided that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. The Executive shall fully cooperate in connection with the determination of whether a Permanent Disability exists.

(b) *Cause.* The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "*Cause*" shall mean, as determined in good faith by a unanimous vote (excluding the Executive if she is then a member of the Board) of the Board at a meeting of the Board held for such purpose, and where the Executive and the Executive's counsel had an opportunity (on at least 15 days prior notice) to be heard before the Board, the Executive's:

- (i) conviction, plea of guilty or no contest to any felony;
- (ii) gross negligence or willful misconduct in the performance of the Executive's duties;
- (iii) drug addiction or habitual intoxication;
- (iv) commission of fraud, embezzlement, misappropriation of funds, breach of fiduciary duty, material violation of law or a material act of dishonesty against the Company, in each case that the Board determines was willful;
- (v) material and continued breach of this Agreement, after notice for substantial performance is delivered by the Company in writing that identifies in reasonable detail the manner in which the Company believes the Executive is in breach of this Agreement;
- (vi) willful material breach of Company policy or code of conduct; or
- (vii) willful and continued failure to substantially perform her duties hereunder (other than such failure resulting from the Executive's incapacity due to physical or mental illness);

provided, however, that in each case the Company shall provide the Executive with written notice that an event constituting Cause has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Sections 3(b)(ii), (v), (vi) or (vii) above, the Executive shall be given thirty (30) days from her receipt of written notice to cure such events. If the Executive cures an event during such period that would otherwise constitute Cause, then the Company will have no right to terminate the Executive's employment for Cause. For purposes of this provision, no act or omission on the part of the Executive shall be considered "willful" unless it is done or omitted not in good faith or without reasonable belief that the act or omission was in the best interests of the Company. Any act or omission by the Executive based upon a resolution duly adopted by the Board or advice of counsel for the Company shall be conclusively presumed to have been done or omitted in good faith and in the best interests of the Company. This Section 3(b) shall not prevent the Executive from challenging whether the Board acted in good faith in determining that Cause exists or that the Executive has failed to cure any act (or failure to act) that purportedly formed the basis for the

Board's determination in accordance with the procedures set forth in Section 10. In addition, and for the avoidance of doubt, the burden of proof regarding the existence of Cause shall be on the Company.

(c) *Good Reason.* The Executive may terminate the Executive's employment during the Employment Period for Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without the Executive's written consent:

- (i) a material diminution in the Executive's base compensation;
- (ii) a material diminution in the Executive's authority, duties or responsibilities;
- (iii) any other action or inaction that constitutes a material breach by the Company of this Agreement or the Confidentiality ; or
- (iv) any requirement that the Executive relocate or maintain her Principal Location more than fifty (50) miles from New York, New York;

provided, however, that in each case the Executive must provide the Company with written notice that an event constituting Good Reason has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Section 3(c)(i), (ii), (iii) or (iv) above, the Company shall be given thirty (30) days from its receipt of written notice to cure such events. If the Company cures an event during such period that would otherwise constitute Good Reason, then the Executive will have no right to terminate her employment for Good Reason. Following the occurrence of a Change in Control (as defined below), any claim by the Executive that Good Reason exists shall be presumed to be valid and correct unless an AAA arbitrator determines, in accordance with Section 10, that the Company has established by clear and convincing evidence that Good Reason does not exist. A termination of the Executive's employment for Good Reason in accordance with this Section 3(c) is intended to be treated as an involuntary separation from service for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(d) *Without Cause.* Subject to the provisions of this Agreement, the Company shall have the right to terminate the Executive's employment hereunder without Cause by providing the Executive with sixty (60) days' prior written Notice of Termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(e) *Without Good Reason.* The Executive will have the right to voluntarily terminate her employment hereunder without Good Reason by providing the Company with sixty (60) days' prior written Notice of Termination, and such voluntary termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(f) *Notice of Termination.* Any termination by the Company or by the Executive shall be communicated by providing Notice of Termination to the other party hereto given in accordance with Section 12(b). For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) the contemplated date of termination.

#### 4. **Obligations of the Company upon Termination.**

(a) *Non-Change in Control Termination (Other than Non-Renewal).* If (1) during the Employment Period, the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability) or (2) during the Employment Period, the Executive shall terminate her employment for Good Reason, the Company shall have no further obligations to the Executive except as follows:

(i) the Company shall pay or provide the Executive, to the extent not theretofore paid, as soon as practicable after the date of termination (but in no event later than 60 days after the date of termination): (A) accrued Annual Base Salary and vacation pay through the date of termination; (B) any reimbursement to which the Executive is entitled pursuant to Company policy, but which was not reimbursed prior to the date of termination; and (C) any other earned but unpaid outstanding compensatory arrangements ((A), (B) and (C)), together, the "*Accrued Benefits*";

(ii) the Company shall pay the Executive at the normally scheduled time an amount equal to the product of (x) the Target Bonus Amount multiplied by (y) a fraction, the numerator of which is the number of days of during such calendar year that the Executive was employed by the Company and the denominator of which is 365 (the "*Prorated Bonus*");

(iii) the Company shall pay the Executive, on the 60<sup>th</sup> day following the date of termination, a lump sum amount equal to the product of one times (1x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount; and

(iv) (A) all prior share Awards (as defined in the Incentive Plan or its predecessor), granted to Executive pursuant to any agreement(s) entered into prior to the Effective Date between Executive and the Company to the extent outstanding as of the date of termination that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(a)(iv), (B) all outstanding Time Vesting LTIP Awards, if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable, and (C) all outstanding Performance Vesting LTIP Awards, if any, that are subject to forfeiture on the date of termination shall remain outstanding and continue to vest in accordance with the terms and conditions of the grant of the applicable equity award as if Executive's employment had continued through the date on which the performance metrics are measured (and the Company shall take any action that is necessary to ensure that such equity awards remain outstanding under the Incentive Plan), and at such time such equity awards shall either be vested or forfeited based on the achievement of the applicable performance metrics (the "*Continued Eligibility for Vesting*").

The amounts payable or to be provided under this Section 4(a) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(b), Section 4(c) and Section 4(d).

(b) *Non-Renewal.* If the Executive's employment is terminated based on the Company electing to not renew or extend the Employment Period on the fifth (5<sup>th</sup>) anniversary, or

any subsequent anniversary, of the Effective Date, the Company shall have no further obligations to the Executive except as follows:

- (i) the Accrued Benefits;
- (ii) the Prorated Bonus; and
- (iii) (A) all outstanding Time Vesting LTIP Awards, if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable, and (B) the Continued Eligibility for Vesting.

The amounts payable or to be provided under this Section 4(b) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a), Section 4(c) and Section 4(d).

(c) *Termination Because of Death or Permanent Disability.* If, during the Employment Period, the Executive's employment terminates because the Executive dies or as a result of Permanent Disability, the Company shall have no further obligations to the Executive except as follows:

- (i) the Accrued Benefits;
- (ii) the Prorated Bonus; and
- (iii) (A) all outstanding Time Vesting LTIP Awards, if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable, and (B) the Continued Eligibility for Vesting.

The amounts payable or to be provided under this Section 4(c) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a), Section 4(b) and Section 4(d).

(d) *Change in Control Termination.* If, during the Employment Period, the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability), or if the Executive shall terminate her employment for Good Reason, in either case, in connection with, or within twelve (12) months following, a Change in Control (any such termination of employment, a "Change in Control Termination"), the Company shall have no further obligations to the Executive except as follows:

- (i) the Accrued Benefits;
- (ii) the Prorated Bonus;
- (iii) the Company shall pay the Executive, on the 60<sup>th</sup> day following the date of termination, a lump sum amount equal to the product of two times (2x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount; and
- (iv) (A) all prior share Awards granted to Executive pursuant to any agreement(s) entered into prior to the Effective Date between Executive and the Company to the extent outstanding as of the date of termination that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable; provided, that any such Awards

that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(d)(iv); (B) all outstanding Time Vesting LTIP Awards, if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable, and (C) all outstanding Performance Vesting LTIP Awards, if any, that are subject to forfeiture on the date of termination shall fully and immediately vest and become non-forfeitable at the greater of (1) one hundred percent (100%) of the number of shares of Common Stock granted pursuant to each such award, or (2) the performance level that has been achieved as of the date of termination.

The amounts payable or to be provided under this Section 4(d) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a), Section 4(b) and Section 4(c).

(e) *Condition.* The Company shall not be required to make the payments and provide the benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(b)(ii), 4(b)(iii), 4(c)(ii), 4(c)(iii), 4(d)(ii), 4(d)(iii) or 4(d)(iv) hereof unless, prior to payment, the parties hereto (or the Executive's estate in the event of Executive's death) have entered into a release substantially in the form attached hereto as Exhibit B (for which the applicable seven-day revocation period has expired), prior to the 60<sup>th</sup> day following the date of termination, under which the Executive releases the Company, its Affiliates and their officers, directors and employees from all liability (other than the payments and benefits under this Agreement); provided, that if the time period for executing and returning the release begins in one taxable year and ends in a second taxable year, any payments shall not commence until the second taxable year. In the event that such release is not executed and delivered to the Company in accordance with this Section 4(e) prior to the 60<sup>th</sup> day following the date of termination (with the applicable seven-day revocation period having expired), the Executive shall forfeit the payments and benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(b)(ii), 4(b)(iii), 4(c)(ii), 4(c)(iii), 4(d)(ii), 4(d)(iii) or 4(d)(iv) hereof, as applicable.

(f) *Resignation from Certain Directorships.* Following the Employment Period or the termination of the Executive's employment for any reason, if and to the extent requested by the Board, the Executive agrees to resign from all fiduciary positions (including as trustee) and from all other offices and positions she holds with the Company and any of its Affiliates; provided, however, that if the Executive refuses to tender her resignation after the Board has made such request, then the Board shall be empowered to tender the Executive's resignation from such offices and positions.

## **5. Certain Definitions.**

(a) For purposes of this Agreement, "*Change in Control*" shall mean a "Change of Control," as defined in the Incentive Plan; provided, that notwithstanding anything to the contrary in the Incentive Plan or this Agreement, any transaction with Pershing Square Capital Management, L.P. or any of its Affiliates shall not be deemed to be a Change in Control, unless otherwise determined by the Board.

(b) For purposes of this Agreement, "*Affiliate*" means, with respect to any Person, (A) if such Person is not an individual, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or any entity in which such Person has a substantial equity interest, and (B) if such Person is an individual, a spouse of such Person, or any child or parent of such Person. For purposes of this Agreement, "*Person*" means

any individual, partnership, corporation, limited liability company, association, business trust, joint venture, business entity or other entity of any kind or nature, including any business unit of such Person.

6. **No Mitigation.** In no event shall the Executive be obligated to seek or obtain other employment after the date of termination, or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced, whether or not the Executive obtains other employment. The Company may offset any amounts that it owes to the Executive by any amounts that the Executive owes to the Company or its Affiliates; provided that, in no event, shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Section 409A of the Code be subject to offset by any amount unless such offset is expressly permitted under Section 409A of the Code.

7. **Potential Reductions.**

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Executive (including, without limitation, any payment or benefit received in connection with a Change in Control or the termination of the Executive’s employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the “*Total Payments*”) would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the “*Excise Tax*”), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Executive’s payments and/or benefits under this Agreement, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero), in the following order: (i) any cash severance amount, as described in Sections 4(d)(ii) and 4(d)(iii); and (ii) any acceleration of outstanding equity compensation, as described in Section 4(d)(iv) hereof (the payments and benefits set forth in clauses (i) through (ii) of this Section 7(a), together, the “*Potential Payments*”); provided, however, that the Potential Payments shall only be reduced if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including, without limitation, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any

deferred payment or benefit included in the Total Payments shall be determined by in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(b) All determinations required to be made under this Section 7, including whether an Excise Tax would otherwise be imposed, whether the Total Payments shall be reduced, the amount of any such reduction and the assumptions to be utilized in arriving at such determinations not expressly provided for herein, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and Executive (the “*Determination Firm*”) which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the receipt of notice from the Company that a payment is due to be made hereunder, or such earlier time as is requested by the Executive. All reasonable fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and Executive, absent manifest error. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that payments which Executive was entitled to, but did not receive as a result of application of Section 7, could have been made without the imposition of the Excise Tax (“*Underpayment*”), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) The fact that the Executive’s right to payments or benefits may be reduced by reason of the limitations contained in this Section 7 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement.

#### 8. **Restrictive Covenants.**

(a) *Non-Solicit.* During the Employment Period, and for a twelve (12) month period after the Executive’s employment is terminated for any reason, the Executive shall not (except in connection with the performance of her duties for the Company) in any manner, directly or indirectly (without the prior written consent of the Company) Solicit (as defined below) anyone who is then an employee or independent contractor of the Company or its Affiliates or who was an employee or independent contractor of the Company or its Affiliates within the prior twelve (12) months to resign from the Company or its Affiliates or to apply for or accept employment with any other business or enterprise. For purposes of this Agreement, “*Solicit*” means any direct or indirect communication of any kind, regardless of who initiates it, that in any way invites, advises, encourages or requests any person to take or refrain from taking any action.

(b) *Confidential Information.* The Executive hereby acknowledges that, as an employee of the Company, she will be making use of, acquiring and adding to confidential information of a special and unique nature and value relating to the Company and its Affiliates and their strategic plan and financial operations. The Executive further recognizes and acknowledges that all confidential information is the exclusive property of the Company and its Affiliates, is material and confidential, and is critical to the successful conduct of the business of the Company and its Affiliates. Accordingly, the Executive hereby covenants and agrees that she will use confidential information for the benefit of the Company and its Affiliates only and shall not at any time, directly or indirectly, during the term of this Agreement and thereafter divulge, reveal or communicate any confidential information to any person, firm, corporation or entity whatsoever, or

use any confidential information for her own benefit or for the benefit of others. Notwithstanding the foregoing, the Executive shall be authorized to disclose confidential information (i) as may be required by law or legal process after providing the Company with prior written notice and an opportunity to respond to such disclosure (unless such notice is prohibited by law), or (ii) with the prior written consent of the Company. Notwithstanding anything to the contrary in this Agreement, the Executive shall not be prohibited from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (ii) providing confidential information to the extent required by law or legal process or permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding; or (iv) receiving an award for information provided to any government agency that is responsible for enforcing the law.

(c) *Non-Competition.* During the Employment Period, and for a twelve (12) month period after the Executive’s employment is terminated for any reason, the Executive shall not directly or indirectly (whether for compensation or otherwise) own or hold any interest in, manage, operate, control, consult with, render services for, or in any manner participate in any business that is directly competitive with the business of the Company, either as a general or limited partner, proprietor, shareholder, officer, director, agent, employee, consultant, trustee, Affiliate or otherwise. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding securities of any publicly traded company engaged in the business of the Company.

(d) *Survival.* Any termination of the Executive’s employment or of this Agreement shall have no effect on the continuing operation of this Section 8.

(e) *Non-Disparagement.* During the Employment Period and thereafter, the Executive shall not, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Company, any of their Affiliates or any of their employees, officers or directors. The Company, in turn, agrees that they will not make, in any authorized corporate communications to third parties, and they will direct the members of the respective Boards and the executive officers of the Company, not to in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Executive; provided, however, that nothing herein shall prevent either party from giving truthful testimony or from otherwise making good faith statements in connection with legal investigations or other proceedings.

(f) *Enforcement.* If, at the time of enforcement of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area. Because the Executive’s services are unique and because the Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Section 8. Therefore, in the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

9. **Successors.**

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Upon the occurrence of a Change in Control, the Company will similarly require the acquiring entity to assume the Company's obligations under this Agreement. As used in this Agreement, "*Company*" shall mean the Company as defined above and any successor to its business and/or assets (or the acquiring entity upon the occurrence of a Change in Control as described and defined above).

10. **Disputes.**

(a) *Jurisdiction and Choice of Forum.* Except as set forth in Section 8(f), all disputes directly or indirectly arising under or related to the employment of the Executive or the provisions of this Agreement shall be settled by final and binding arbitration under the rules of the American Arbitration Association ("*AAA*") then in effect, such arbitration shall be held in New York, New York, as the sole and exclusive remedy of the parties. The arbitration shall be heard by one (1) AAA arbitrator who shall be selected by AAA. The arbitrator shall have the authority to order expedited discovery and shall set a hearing within ninety (90) days following the arbitrator's appointment as arbitrator by the AAA. The arbitrator shall render an award and decision not later than thirty (30) days following the closing of arbitration hearing. Judgment on any arbitration award may be entered in any court of competent jurisdiction. The prevailing party in any arbitration hearing shall also be entitled to recover his/its costs and attorneys' fees.

(b) *Governing Law.* This Agreement and any disputes, claims or defenses arising under it will be governed by and construed in accordance with the law of the State of Delaware applicable to contracts made and to be performed entirely within that State.

11. **Section 409A of the Code.**

(a) *Compliance.* The intent of the parties is that payments and benefits under this Agreement are either exempt from or comply with Section 409A of the Code ("*Section 409A*") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to that end. The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. In no event whatsoever shall the Company be liable for any tax, interest or penalties that may be imposed on the Executive by Section 409A or any damages for failing to comply with Section 409A.

(b) *Six Month Delay for Specified Employees.* If any payment, compensation or other benefit provided to the Executive in connection with her employment termination is determined, in whole or in part, to constitute “*nonqualified deferred compensation*” within the meaning of Section 409A and the Executive is a “*specified employee*” as defined in Section 409A, no part of such payments shall be paid before the day that is six months plus one day after the Executive’s date of termination or, if earlier, the Executive’s death (the “*New Payment Date*”). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(c) *Termination as a Separation from Service.* A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment until such termination is also a “*separation from service*” within the meaning of Section 409A and for purposes of any such provision of this Agreement, references to a “*resignation,*” “*termination,*” “*terminate,*” “*termination of employment*” or like terms shall mean separation from service.

(d) *Payments for Reimbursements and In-Kind Benefits.* All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(e) *Payments within Specified Number of Days.* Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within 30 days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) *Installments as Separate Payment.* If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

12. **Miscellaneous.**

(a) *Amendment.* This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) *Notices.* Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered, mailed by certified or registered mail, return receipt requested, or by email transmission. The parties agree that any notices shall be given at the following addresses; provided that the parties may change, at any time and from time to time, by written notice to the other, the address which it or he had previously specified for receiving notices:

If to the Executive:

at the Executive's primary residential address  
as shown on the records of the Company

If to the Company:

at the Company's corporate headquarters  
Attention: Office of the General Counsel

with a copy to:

Anton Nikodemus, Chairman of the Board  
199 Water Street, FL 28  
New York, NY 10038

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) *Severability.* The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) *Tax Withholding.* The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) *Compliance with Dodd-Frank.* All payments under this Agreement, if and to the extent they are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "*Dodd-Frank Act*"), shall be subject to any incentive compensation policy established from time to time by the Company to comply with the Dodd-Frank Act. The Executive acknowledges and agrees that the Company may from time to time establish incentive compensation policies that may apply to this Agreement and the awards contemplated hereunder and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of any such incentive compensation policies from and after the effective date thereof to the extent required by securities and/or exchange rules and regulations.

(f) *No Waiver.* The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the Company's right to terminate the Executive for Cause pursuant to Section 3 (subject to Executive's right to challenge such determination in accordance with the provisions set forth in Section 3), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) *No Strict Construction.* It is the parties' intention that this Agreement not be construed more strictly with regard to the Executive or the Company.

(h) *Entire Agreement.* This Agreement shall supersede any other employment or severance agreement or similar arrangements between the parties, and shall supersede any prior understandings, agreements or representations by or among the parties, written or oral, whether in term sheets, presentations or otherwise, relating to the subject matter hereof. In the event of any

inconsistency or conflict between any terms, definitions or conditions of this Agreement and the terms, definitions or conditions of any other agreement, the terms, definitions and conditions of this Agreement shall govern and control.

(i) *Counterparts.* This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(j) *Section References; Captions.* Any reference to a “Section” herein is a reference to a section of this Agreement unless otherwise stated. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive’s hand and, pursuant to the authorization from the Board or other duly authorized governing body, the Company has caused these presents to be executed in its name on its behalf, all effective as of the August 7, 2025.

EXECUTIVE:

/s/ Rebecca Sachs

\_\_\_\_\_  
Rebecca Sachs

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SEAPORT ENTERTAINMENT GROUP INC.:

By /s/ Anton Nikodemus

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew M. Partridge, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Seaport Entertainment Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Reserved];
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By: /s/ Matthew M. Partridge

Name: Matthew M. Partridge

Title: President and Chief Executive Officer

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lenah J. Elaiwat, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Seaport Entertainment Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Reserved];
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By: /s/ Lenah J. Elaiwat

Name: Lenah J. Elaiwat

Title: Interim Chief Financial Officer and Treasurer  
(Principal Accounting Officer and Principal Financial Officer)

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Seaport Entertainment Group Inc. (the “Company”) hereby certifies that, to such officer’s knowledge:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2025

By: /s/ Matthew M. Partridge

Name: Matthew M. Partridge

Title: President and Chief Executive Officer

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**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Seaport Entertainment Group Inc. (the “Company”) hereby certifies that, to such officer’s knowledge:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2025

By: /s/ Lenah J. Elaiwat

Name: Lenah J. Elaiwat

Title: Interim Chief Financial Officer and Treasurer  
(Principal Accounting Officer and Principal Financial Officer)

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