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

FORM 10-Q

(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, 2026

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

Seaport Entertainment Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**99-0947924**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

199 Water Street
New York, NY 10038
(Address of Principal Executive Offices)

(212) 732-8257
(Registrant's telephone number)

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

Title of Each Class	Trading symbol	Name of Exchange on which registered
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	☐	Accelerated filer	☒		
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☒

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 3, 2026, there were 12,836,906 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 or 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;
- expected capital required for our operations and development opportunities for our properties;
- the 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:

- 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 impacts 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;
- our ability to compete effectively;
- 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;
- our ability to successfully identify, acquire, develop and manage properties on terms that are favorable to us;
- 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;
- risks related to our separation from, and relationship with, Howard Hughes Holdings Inc.; 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, 2025.

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

in thousands, except par value amounts	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Buildings and equipment	$ 528,327	$ 537,243
Less: accumulated depreciation	(218,615)	(225,662)
Land	5,318	9,497
Net investment in real estate	315,030	321,078
Assets held for sale	—	137,441
Investments in unconsolidated ventures	17,372	16,676
Cash and cash equivalents	105,473	77,808
Restricted cash	4,839	9,586
Accounts receivable, net	7,184	7,149
Deferred expenses, net	11,993	3,539
Operating lease right-of-use assets, net	43,808	45,102
Other assets, net	19,034	31,743
Total assets	**$ 524,733**	**$ 650,122**
LIABILITIES		
Mortgages payable, net	$ 37,352	$ 38,348
Mortgages payable related to assets held for sale	—	61,300
Operating lease obligations	56,788	56,527
Accounts payable and other liabilities	23,889	27,540
Total liabilities	**118,029**	**183,715**
EQUITY		
Preferred stock, $0.01 par value, 20,000 shares authorized, none issued or outstanding	—	—
Common stock, $0.01 par value, 480,000 shares authorized, 12,837 issued and outstanding as of September 30, 2026 and 12,777 issued and outstanding as of December 31, 2025	128	128
Additional paid in capital	628,015	624,781
Accumulated deficit	(231,339)	(168,402)
Total stockholders' equity	396,804	456,507
Noncontrolling interest in subsidiary	9,900	9,900
Total equity	**406,704**	**466,407**
Total liabilities and equity	**$ 524,733**	**$ 650,122**

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

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Statements of Operations
(Unaudited)

in thousands, except per share data	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
REVENUES				
Hospitality revenue	$ 7,889	$ 16,603	$ 20,017	$ 39,515
Entertainment revenue	19,696	22,151	43,833	46,268
Rental revenue	4,272	5,614	14,107	13,635
Other revenue	847	682	1,774	1,502
Total revenues	**32,704**	**45,050**	**79,731**	**100,920**
EXPENSES				
Hospitality costs	7,954	19,919	25,055	53,506
Entertainment costs	17,349	20,285	40,693	42,643
Operating costs	7,039	7,393	20,923	23,156
General and administrative	6,206	17,932	20,901	36,005
Depreciation and amortization	4,328	6,931	31,259	21,603
Total expenses	**42,876**	**72,460**	**138,831**	**176,913**
OTHER				
Gain (loss) on sale of assets	1,711	(3,988)	277	(3,988)
Provision for impairment	—	—	(339)	—
Other income (loss), net	(759)	(2,500)	(3,680)	(2,626)
Total other	952	(6,488)	(3,742)	(6,614)
Operating loss	(9,220)	(33,898)	(62,842)	(82,607)
Interest income (expense)	423	(128)	842	1,667
Equity in earnings (losses) from unconsolidated ventures	771	1,162	113	2,114
Loss before income taxes	(8,026)	(32,864)	(61,887)	(78,826)
Income tax expense (benefit)	—	—	—	—
Net loss	**(8,026)**	**(32,864)**	**(61,887)**	**(78,826)**
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)	(1,050)	(1,050)
Net loss attributable to common stockholders	**$ (8,376)**	**$ (33,214)**	**$ (62,937)**	**$ (79,876)**
Total weighted average shares				
Basic	12,821	12,720	12,802	12,704
Diluted	12,821	12,720	12,802	12,704
Net loss per share attributable to common stockholders				
Basic	$ (0.65)	$ (2.61)	$ (4.92)	$ (6.29)
Diluted	$ (0.65)	$ (2.61)	$ (4.92)	$ (6.29)

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

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Statements of Cash Flows
(Unaudited)

in thousands	Nine months ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (61,887)	$ (78,826)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	28,240	18,856
Amortization	3,059	2,787
Straight-line rent amortization	1,555	1,979
Stock compensation expense	4,431	14,016
Other	142	2,845
Loss on disposal	473	—
(Gain) loss on sale of assets	(277)	3,988
Impairment charges	339	—
Equity in (earnings) losses from unconsolidated ventures, net of distributions	(113)	(2,114)
Provision for (recovery of) doubtful accounts	1,111	(681)
Net Changes:		
Accounts receivable	(900)	(3,085)
Other assets and deferred expenses	10,342	212
Deferred expenses	(2,947)	(181)
Accounts payable and other liabilities	(4,487)	13,644
Cash used in operating activities	**(20,919)**	**(26,560)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Operating property improvements	(34,829)	(22,192)
Property development and redevelopment	—	(5,748)
Cash and restricted cash received upon consolidation of previously unconsolidated entity	—	685
Investments in unconsolidated ventures	(1,350)	—
Distributions from unconsolidated ventures	766	6,183
Proceeds from sale of assets	143,945	—
Cash provided by (used in) investing activities	**108,532**	**(21,072)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on mortgages payable	(62,336)	(988)
Taxes paid on restricted stock vesting	(1,309)	(1,169)
Preferred distributions to noncontrolling interest in subsidiary	(1,050)	(1,050)
Fees paid in connection with equity issuances	—	(206)
Cash used in financing activities	**(64,695)**	**(3,413)**
Net change in cash, cash equivalents and restricted cash	22,918	(51,045)
Cash, cash equivalents and restricted cash at beginning of period	87,394	167,845
Cash, cash equivalents and restricted cash at end of period	**110,312**	**116,800**
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	105,473	106,215
Restricted cash	4,839	10,585
Cash, cash equivalents and restricted cash at end of period	**$ 110,312**	**$ 116,800**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	$ 2,392	$ 6,594
Interest capitalized	-	4,193
NON-CASH TRANSACTIONS		
Accrued property improvements, developments, and redevelopments	$ 437	$ (585)
Capitalized stock compensation	113	137

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

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Statements of Equity
(Unaudited)

in thousands	Common stock Shares	Common stock Amount	Additional paid in capital	Accumulated deficit	Stockholders' equity	Noncontrolling interest	Total equity
Balance, December 31, 2024	**12,708**	**$ 127**	**$ 613,015**	**$ (51,660)**	**$ 561,482**	**$ 9,900**	**$ 571,382**
Net income (loss)	—	—	—	(31,888)	(31,888)	350	(31,538)
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)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Stock compensation	9	—	2,085	—	2,085	—	2,085
Balance, March 31, 2025	**12,699**	**127**	**614,580**	**(83,548)**	**531,159**	**9,900**	**541,059**
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
Balance, June 30, 2025	**12,698**	**127**	**616,100**	**(98,322)**	**517,905**	**9,900**	**527,805**
Net income (loss)	—	—	—	(33,214)	(33,214)	350	(32,864)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
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
Balance, September 30, 2025	**12,735**	**$ 127**	**$ 617,250**	**$ (131,536)**	**$ 485,841**	**$ 9,900**	**$ 495,741**
Balance, December 31, 2025	**12,777**	**$ 128**	**$ 624,781**	**$ (168,402)**	**$ 456,507**	**$ 9,900**	**$ 466,407**
Net income (loss)	—	—	—	(44,103)	(44,103)	350	(43,753)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(8)	—	(668)	—	(668)	—	(668)
Stock compensation	37	1	1,193	—	1,194	—	1,194
Balance, March 31, 2026	**12,806**	**129**	**625,306**	**(212,505)**	**412,930**	**9,900**	**422,830**
Net income (loss)	—	—	—	(10,458)	(10,458)	350	(10,108)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(6)	(1)	(125)	—	(126)	—	(126)
Stock compensation	5	—	1,579	—	1,579	—	1,579
Balance, June 30, 2026	**12,805**	**128**	**626,760**	**(222,963)**	**403,925**	**9,900**	**413,825**
Net income (loss)	—	—	—	(8,376)	(8,376)	350	(8,026)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(17)	—	(516)	—	(516)	—	(516)
Stock compensation	49	—	1,771	—	1,771	—	1,771
Balance, September 30, 2026	**12,837**	**$ 128**	**$ 628,015**	**$ (231,339)**	**$ 396,804**	**$ 9,900**	**$ 406,704**

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

SEAPORT ENTERTAINMENT GROUP INC.

Notes to Consolidated 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. The Company's common stock trades on the New York Stock Exchange under the symbol "SEG".

The Company owns and operates a unique collection of assets positioned at the intersection of entertainment and real estate and consists of three operating segments: (1) Hospitality, (2) 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 ("JG") 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.

Further in connection with certain restructuring transactions to effectuate the Separation, on July 31, 2024, a subsidiary of HHH that became the Company's 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"). The Series A Preferred Stock ranks senior to the Company's interest in its 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.

Principles of Consolidation and Basis of Presentation

The accompanying unaudited consolidated 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 in conformity with accounting principles generally accepted in the United States ("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, 2025.

The unaudited consolidated financial statements include the Company's accounts and those of its subsidiaries that are majority-owned and controlled by the Company and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. All significant intercompany transactions and balances have been eliminated.

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.

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. The Company's reportable operating segments are as follows: (1) Hospitality, (2) Entertainment, and (3) 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 escrow funds related to the post-closing obligations of the 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, 2026 and December 31, 2025, there were no material past due receivables and there have been no material write-offs or recoveries of amounts previously written-off.

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

in thousands	September 30, 2026	December 31, 2025
Tenant receivables	$ 172	$ 385
Straight-line rent receivables	2,253	2,935
Related party receivables	644	613
Sponsorship receivables	1,662	706
Other receivables	2,453	2,510
Accounts receivable, net [a]	**$ 7,184**	**$ 7,149**

(a) As of September 30, 2026 and December 31, 2025, the total reserve balance was $1.4 million and $0.9 million, respectively. Accounts receivable, net had opening balances of $7.1 million and $5.2 million as of January 1, 2026 and 2025, respectively.

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

	Three months ended September 30,		Nine months ended September 30,	
in thousands	2026	2025	2026	2025
Statements of Operations				
Rental revenue	$ 177	$ 317	$ 972	$ (429)
Hospitality costs	(10)	(2)	50	(21)
Entertainment costs	85	114	90	(276)
Operating costs	—	15	—	45
Total expense (income) impact	**$ 252**	**$ 444**	**$ 1,112**	**$ (681)**

As of September 30, 2026, one customer accounted for greater than 10% of the Company's accounts receivable, for a total of 11% of the Company's accounts receivable, and as of December 31, 2025, two customers accounted for greater than 10% of the Company's accounts receivable, for a total of 26% 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.

Asset Dispositions

On February 6, 2026, the Company completed the sale of 250 Water Street for a total purchase price of $143.0 million. This property was classified as held for sale as of December 31, 2025. During the three months ended September 30, 2025, the Company recorded a loss on sale of assets of $4.0 million to adjust the carrying value of the asset. During the three months ended June 30, 2026, the Company recorded an additional estimated loss on the sale of assets of $1.4 million for the cost of post-closing obligations required in accordance with the terms of the purchase and sale agreement for 250 Water Street. During the three months ended September 30, 2026, the Company recorded a $0.4 million estimated

reversal of the previously recognized loss, resulting in a net loss of $1.0 million related to such obligations during the nine months ended September 30, 2026.

On September 28, 2026, the Company completed the sale of 85 South Street for a total purchase price of $8.3 million. During the three months ended September 30, 2026, the Company recognized a gain on sale of assets of $1.3 million.

Stock-Based Compensation

The Company has 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.

Earnings per Share

Basic earnings per share ("EPS") attributable to the Company's common stockholders is based upon net 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 for potential impairment indicators whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Impairment indicators include, but are not limited to, significant delays in projected completion dates or stabilization dates, decreases in operating revenues or cash flows, increases in development costs in excess of amounts originally expected, circumstances related to ongoing low occupancy, adverse changes in legal or market factors, and a current expectation that it is more likely than not that an asset will be sold or disposed of significantly before the end of its previously estimated useful life. If impairment indicators exist, recoverability is assessed by comparing the carrying amount of an asset group with the estimated future undiscounted cash flows expected to be generated by the asset group, including the eventual disposition of the asset. An impairment loss is recognized when the carrying amount of the asset group is not recoverable and exceeds its estimated fair value, and is measured as the excess of the carrying amount over the estimated fair value.

The estimates of undiscounted cash flows used to assess recoverability are inherently judgmental and reflect assumptions regarding future economic conditions and projected trends in rental rates, occupancy, pricing, capital requirements, development costs, and estimated holding periods for the applicable assets. Fair value is estimated in accordance with ASC 820 using market participant assumptions, generally based on Level 3 inputs such as discount rates and capitalization rates. Actual results in future periods could differ materially from these assumptions. Any impairment provision is expensed to operations and allocated to the long-lived assets of the asset group on a pro rata basis based on relative carrying amounts. The adjusted carrying amount represents the asset's new cost basis and is depreciated over its remaining useful life, resulting in lower future depreciation expense. An impairment is a non-cash charge.

During the three and nine months ended September 30, 2026, the Company recognized an impairment loss of zero and $0.3 million, respectively, within the Consolidated Statement of Operations. This charge for the nine months ended September 30, 2026 reflects the full write-down of specialized artwork associated with a closed property for which no alternative use or secondary market exists. The fair value was determined to be zero using Level 3 inputs.

In addition to its real estate investments, the Company reviews each of its investments in unconsolidated ventures accounted for under the equity method to determine whether there are any indicators, including but not limited to, sustained

operating losses, changes in anticipated hold periods, and general market conditions, that the Company's investment may be impaired. If any indicators of impairment are present, the Company estimates the fair value of the investment in the unconsolidated venture. If the fair value of the investment is less than the carrying value, the Company determines whether the decline in value is other than temporary. If the decline is determined to be other than temporary, the Company records an impairment loss equal to the excess of the carrying value of the investment over its fair value.

Revenue Recognition and Related Matters

Hospitality Revenue

Hospitality revenue is generated from customer transactions or through agreements with sponsors by the Seaport restaurants and the Tin Building through February 2026. 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 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. 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. In a new lease, when the Company is the owner of the tenant improvements, rental revenue typically 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 across the Company. 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 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 will plan 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 disclosures included in the notes to the consolidated financial statements.

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 update provides a practical expedient for public business entities to estimate expected credit losses by assuming that current economic conditions at the reporting date will remain constant over the remaining life of the assets. The Company adopted the provisions of ASU 2025-05 on January 1, 2026 and elected to apply the practical expedient to its current accounts receivable and contract assets. The adoption of this standard did not have a material impact on the Company's consolidated financial statements or related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow Scope Improvements. The standard is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. The ASU also addresses the form and content of interim financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity." The amendments in this ASU are effective for interim periods beginning after December 15, 2027. The Company is currently evaluating the guidance and its impact on the Company's consolidated financial statements and related disclosures.

Any other recent pronouncements issued by the FASB or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the financial statements of the Company.

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 [a]		Carrying Value		Share of Earnings (Losses)/ Distributions		Share of Earnings (Losses)/ Distributions	
	September 30,	December 31,	September 30,	December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
in thousands except percentages	2026	2025	2026	2025	2026	2025	2026	2025
Equity Method Investments								
The Lawn Club [b]	**50 %**	**50 %**	$ 4,091	$ 2,569	$ 991	$ 1,455	$ 938	$ 2,077
Jean-Georges Restaurants	**25 %**	**25 %**	13,281	14,107	(220)	(293)	(825)	37
Investments in unconsolidated ventures			**$ 17,372**	**$ 16,676**	**$ 771**	**$ 1,162**	**$ 113**	**$ 2,114**

(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) 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. 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.

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 experiential venue 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 venue, 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 of 50%. 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. In April 2026, the Company and Endorphin Ventures entered into a sub-management agreement, effective January 1, 2026, whereby the Company provides sub-management services to the venture. Additionally, in April 2026, Endorphin Ventures terminated its sub-management agreement with CCMC (as defined below), effective January 1, 2026.

Jean-Georges Restaurants

In March 2022, the Company acquired a 25% interest in JG Restaurant HoldCo LLC ("JG") for $45.0 million from JG TopCo LLC ("Jean-Georges"). JG 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 JG, 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 JG at a fixed exercise price per share subject to certain anti-dilution provisions. The warrant became exercisable on March 2, 2022 and expired unexercised and terminated pursuant to its terms on March 2, 2026. As of December 31, 2025, this warrant

had not been exercised and had a carrying value of zero. 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.

Creative Culinary Management Company, LLC ("CCMC"), a wholly owned indirect subsidiary of JG, provided management services for certain retail and food and beverage businesses that the Company owns, either wholly or through partnerships with third parties. Effective January 1, 2025, 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 various management agreements.

On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of JG entered into license agreements with respect to the license of certain intellectual property of JG for the Tin Building by Jean-Georges and the Fulton Restaurant (collectively, 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 was terminated pursuant to its terms. In February 2026, in connection with the Balloon Museum lease, the Tin Building by Jean-Georges ceased operations and the License Agreement associated with the Tin Building was terminated.

3. Other Assets and Liabilities

Other Assets, net

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

in thousands	September 30, 2026	December 31, 2025
Intangibles	$ 11,857	$ 14,224
Security and other deposits	262	10,978
Food and beverage and merchandise inventory	1,588	2,340
Prepaid expenses	5,208	3,886
Other	119	315
Other assets, net	**$ 19,034**	**$ 31,743**

Accounts Payable and Other Liabilities

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

in thousands	September 30, 2026	December 31, 2025
Deferred income	$ 5,052	$ 5,378
Accounts payable and accrued expenses	9,596	7,950
Accrued payroll and other employee liabilities	5,203	5,349
Accrued interest	546	649
Tenant and other deposits	3,014	7,988
Other	478	226
Accounts payable and other liabilities	**$ 23,889**	**$ 27,540**

4. Mortgages Payable, Net

Mortgages Payable

Mortgages payable, net are summarized as follows:

in thousands	September 30, 2026	December 31, 2025
Fixed-rate debt		
Secured mortgages payable	$ 38,054	$ 39,090
Unamortized deferred financing costs	(702)	(742)
Mortgages payable, net	**$ 37,352**	**$ 38,348**
Secured mortgages payable related to assets held for sale [1]	—	61,300
Mortgages payable related to assets held for sale	**$ —**	**$ 61,300**

(1) This mortgage related to 250 Water Street, which was classified as held for sale as of December 31, 2025 and sold in February 2026. Commencing on the date the mortgage was classified as held for sale, the Company 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, 2026, land, buildings and equipment, and other collateral with an aggregate net book value of $89.1 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, 2026.

Secured Mortgages Payable

The Company's fixed-rate debt obligation requires semi-annual installments of principal and interest. As of September 30, 2026, the Company's secured mortgage loan did not have any undrawn lender commitment available to be drawn for property development.

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

	September 30, 2026			December 31, 2025		
$in thousands	Principal	Interest Rate	Maturity Date	Principal	Interest Rate	Maturity Date
Fixed rate [a]	$ 38,054	4.92 %	December 15, 2038	$ 39,090	4.92 %	December 15, 2038
Variable rate [b] [c]	—	—	—	61,300	10.77 %	July 1, 2029
Secured mortgages payable	**$ 38,054**			**$ 100,390**		

(a) The Company has one fixed-rate debt obligation as of September 30, 2026 and December 31, 2025. The interest rate presented is based upon the coupon rate of the debt.
(b) The Company had one variable-rate debt obligation as of December 31, 2025. The interest rate presented is based on the applicable reference interest rate as of December 31, 2025. In February 2026, this debt obligation was paid in full in conjunction with the sale of 250 Water Street.
(c) The Company had a total return swap with the lender in connection with its variable-rate debt. At December 31, 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.

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, 2026		December 31, 2025	
in thousands	Fair Value Hierarchy	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets:					
Assets held for sale	Level 2	—	—	137,441	137,441
Liabilities:					
Fixed-rate debt [(a)]	Level 2	38,054	36,661	39,090	38,142
Variable-rate debt	Level 2	—	—	61,300	61,300

(a) Excludes related unamortized financing costs.

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

As of December 31, 2025, the fair value of assets held for sale in the table above was estimated based on the purchase and sale agreement for 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, 2026. 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 Consolidated Balance Sheets. See Note 9 – *Leases* for additional information. Contractual rental expense was $1.8 million and $1.3 million for the three months ended September 30, 2026 and 2025, respectively, and $5.3 million and $4.6 million for the nine months ended September 30, 2026 and 2025, respectively. The amortization of straight-line rents included in the contractual rent amount was $0.5 million during each of the three months ended September 30, 2026 and 2025, respectively, and $1.6 million and $1.7 million for the nine months ended September 30, 2026 and 2025, 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 the three and nine months ended September 30, 2026 and 2025, 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.

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

in thousands	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues from contracts with customers				
Recognized at a point in time or over time				
Hospitality revenue	$ 7,889	$ 16,603	$ 20,017	$ 39,515
Entertainment revenue	19,696	22,151	43,833	46,268
Other revenue	847	682	1,774	1,502
Total	28,432	39,436	65,624	87,285
Rental and lease-related revenues				
Rental revenue	4,272	5,614	14,107	13,635
Total revenues	**$ 32,704**	**$ 45,050**	$ **79,731**	$ **100,920**

During the three and nine months ended September 30, 2026 and 2025, no customer accounted for 10% of the Company's total revenue.

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:

in thousands	Contract Liabilities
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
Balance at December 31, 2025	$ 5,378
Consideration earned during the period	(39,744)
Consideration received during the period	39,417
Balance at September 30, 2026	$ 5,051

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 2026 concert series, 2026 baseball season, and 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, 2026 is $60.0 million. The Company expects to recognize this amount as revenue over the following periods:

in thousands	Less than 1 year	1-2 years	3 years and thereafter	Total
Total remaining unsatisfied performance obligations	$ 10,752	$ 6,660	$ 42,559	$ 59,971

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

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 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 45 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:

in thousands	As of September 30, 2026	As of December 31, 2025
Assets		
Operating lease right-of-use assets, net	$ 43,808	$ 45,102
Liabilities		
Operating lease obligations	$ 56,788	$ 56,527

The components of lease expense are as follows:

	Three months ended September 30,		Nine months ended September 30,	
in thousands	2026	2025	2026	2025
Operating lease cost	$ 1,598	$ 1,598	$ 4,795	$ 4,683
Variable lease cost	172	(298)	484	(51)
Total lease cost	$ 1,770	$ 1,300	$ 5,279	$ 4,632

Future minimum lease payments as of September 30, 2026, are as follows:

in thousands	Operating Leases
Remainder of 2026	$ 954
2027	3,691
2028	4,446
2029	4,507
2030	4,570
Thereafter	229,645
Total lease payments	**247,813**
Less: imputed interest	(191,025)
Present value of lease liabilities	**$ 56,788**

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

Supplemental Unaudited Consolidated Statements of Cash Flows Information	Nine months ended September 30,	
in thousands	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows on operating leases	$ 3,241	$ 2,703
Non-cash transactions:		
Adjustment to operating lease obligations[(a)]	$ —	$ 8,429
Adjustment to operating lease right-of-use assets[(a)]	—	8,429

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

Other Information	As of September 30, 2026	As of September 30, 2025
Weighted-average remaining lease term (years)		
Operating leases	43.0	43.0
Weighted-average discount rate		
Operating leases	8.1 %	8.2 %

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 a remaining average term of approximately eight 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. Minimum rent revenues related to operating leases are as follows:

	Three months ended September 30,		Nine months ended September 30,	
in thousands	2026	2025	2026	2025
Total minimum rent revenues	$ 2,679	$ 3,093	$ 8,506	$ 9,177

Total future minimum rents associated with operating leases are as follows as of September 30, 2026:

in thousands	Total Minimum Rent
Remainder of 2026	$ 2,866
2027	12,004
2028	12,257
2029	12,804
2030	12,775
Thereafter	63,647
Total	**$ 116,353**

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 in the month tenant sales are earned.

10. Equity

Earnings Per Share

Earnings per share is calculated by dividing the net 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.

For the three and nine months ended September 30, 2026 and 2025, net loss per share attributable to common stockholders is computed as follows:

	Three months ended September 30,		Nine months ended September 30,	
in thousands, except per share data	2026	2025	2026	2025
Numerator - Basic				
Net loss	$ (8,026)	$ (32,864)	$ (61,887)	$ (78,826)
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)	(1,050)	(1,050)
Net loss attributable to common stockholders - basic and diluted	$ (8,376)	$ (33,214)	$ (62,937)	$ (79,876)
Denominator				
Weighted average shares outstanding - basic	12,821	12,720	12,802	12,704
Effect of dilutive securities	—	—	—	—
Weighted average shares outstanding - diluted	12,821	12,720	12,802	12,704
Net loss per share attributable to common stockholders - basic and diluted	$ (0.65)	$ (2.61)	$ (4.92)	$ (6.29)

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:

in thousands	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Shares issuable upon exercise of restricted stock and restricted stock units	115	98	164	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 Consolidated Balance Sheet as of September 30, 2026 and as of December 31, 2025 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, 2026 and 2025.

11. Segments

The Company has three business segments that offer different products and services. All operations are within the United States. 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. Beginning in the first quarter of 2026, the Company changed the measure of segment operating results used by the CODM from Segment Adjusted EBITDA to Segment Operating EBITDA. The CODM uses this information in connection with certain operational decisions, including the approval of annual budgets and capital allocation. The CODM also uses this information when evaluating and authorizing lease agreements and certain commercial contracts. Management believes Segment Operating EBITDA provides a more representative view of core performance by excluding other income (loss), net, gains (losses) on sale of assets, and equity in earnings (losses) from unconsolidated ventures. Prior period segment information has been recast to conform to the current period presentation. The Company defines Operating EBITDA as earnings before interest, taxes, depreciation, amortization, other income (loss), net, provision for impairment, gain (losses) on the sale of assets, 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.

The Company's reportable segments are as follows:

- ***Hospitality*** – consists of revenues and costs associated with the restaurant and retail businesses in the Tin Building through February 2026, the Cobblestones, and Pier 17 that are owned, either wholly or through joint ventures, and operated by the Company or through license and management agreements.
- ***Entertainment*** – consists of revenues and costs associated with baseball operations of the Aviators and non-baseball events at the Las Vegas Ballpark along with concert and other entertainment revenue generated at the Seaport in New York.
- ***Landlord Operations*** – consists of the Company's rental operations associated with over 450,000 square feet of properties situated in three primary locations at the Seaport in New York: Pier 17, the Cobblestones, and Tin Building, as well as 250 Water Street through the date of sale.

Segment operating results are as follows:

in thousands	Hospitality	Entertainment	Landlord Operations
Three months ended September 30, 2026			
Revenues from external customers	$ 8,189	$ 19,696	$ 4,819
Inter-segment revenues	24	236	1,552
Total segment revenues	8,213	19,932	6,371
Hospitality costs	(9,582)	—	—
Entertainment costs	—	(17,474)	—
Operating costs	—	—	(7,098)
Segment Operating EBITDA	$ (1,369)	$ 2,458	$ (727)
Three months ended September 30, 2025			
Revenues from external customers	$ 16,603	$ 22,151	$ 6,146
Inter-segment revenues	91	372	2,873
Total segment revenues	16,694	22,523	9,019
Hospitality costs	(23,049)	—	—
Entertainment costs	—	(20,531)	—
Operating costs	—	—	(7,510)
Segment Operating EBITDA	$ (6,355)	$ 1,992	$ 1,509
Nine months ended September 30, 2026			
Revenues from external customers	$ 20,510	$ 43,833	$ 15,388
Inter-segment revenues	132	420	5,356
Total segment revenues	20,642	44,253	20,744
Hospitality costs	(30,616)	—	—
Entertainment costs	—	(40,933)	—
Operating costs	—	—	(21,030)
Segment Operating EBITDA	$ (9,974)	$ 3,320	$ (286)
Nine months ended September 30, 2025			
Revenues from external customers	$ 39,515	$ 46,268	$ 14,987
Inter-segment revenues	112	582	12,602
Total segment revenues	39,627	46,850	27,589
Hospitality costs	(66,557)	—	—
Entertainment costs	—	(43,019)	—
Operating costs	—	—	(23,327)
Segment Operating EBITDA	$ (26,930)	$ 3,831	$ 4,262

The following table represents the reconciliation of Segment Operating EBITDA to Net loss in the Consolidated Statement of Operations:

in thousands	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Hospitality Operating EBITDA	$ (1,369)	$ (6,355)	$ (9,974)	$ (26,930)
Entertainment Operating EBITDA	2,458	1,992	3,320	3,831
Landlord Operating EBITDA	(727)	1,509	(286)	4,262
Other corporate revenues[1]	—	307	—	452
Other income (loss), net	(759)	(2,500)	(3,680)	(2,626)
Gain (loss) on sale of assets	1,711	(3,988)	277	(3,988)
Equity in earnings (losses) from unconsolidated ventures	771	1,162	113	2,114
Depreciation and amortization	(4,328)	(6,931)	(31,259)	(21,603)
Interest income (expense)	423	(128)	842	1,667
Provision for impairment	—	—	(339)	—
General and administrative expenses	(6,206)	(17,932)	(20,901)	(36,005)
Loss before income taxes	(8,026)	(32,864)	(61,887)	(78,826)
Income tax benefit (expense)	—	—	—	—
Net loss	**$ (8,026)**	**$ (32,864)**	**$ (61,887)**	**$ (78,826)**

(1) Ancillary management fees earned by the Company

The following table represents the reconciliation of segment revenue to Total revenues in the Consolidated Statement of Operations:

in thousands	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues from external customers	$ 32,704	$ 44,900	$ 79,731	$ 100,770
Other corporate revenues from external customers[1]	—	150	—	150
Inter-segment revenues	1,812	3,336	5,908	13,296
Elimination of inter-segment revenues	(1,812)	(3,336)	(5,908)	(13,296)
Total revenues	**$ 32,704**	**$ 45,050**	**$ 79,731**	**$ 100,920**

(1) Ancillary management fees earned by the Company

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

in thousands	September 30, 2026	December 31, 2025
Hospitality	$ 39,289	$ 42,642
Entertainment	112,259	113,249
Landlord Operations	257,410	405,813
Total segment assets	408,958	561,704
Corporate	115,775	88,418
Total assets	**$ 524,733**	**$ 650,122**

12. Related-Party Transactions

The Company engaged in transactions with CCMC and Jean-Georges Restaurants and generates rental revenue by leasing space to equity method investees, which are related parties, as described below.

Related-Party Management Fees and Transition Services

As discussed in Note 2 – *Investments in Unconsolidated Ventures – Jean-Georges Restaurants*, CCMC, a wholly owned indirect subsidiary of JG, 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 through June 30, 2025. 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. 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 was terminated pursuant to its terms. The Company's related-party management fees due to CCMC amounted to zero, during each of the three and nine month periods ended September 30, 2026, respectively, and zero and $1.5 million during the three and nine months ended September 30, 2025, respectively.

On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of JG entered into license agreements with respect to the license of certain intellectual property of JG for the Tin Building by Jean-Georges and the Fulton Restaurant (collectively, the "License Agreements"). Related party license fees related to the License Agreements with a wholly owned subsidiary of JG for the three months ended September 30, 2026 and 2025 were $0.1 million and $0.6 million, respectively. During each of the nine month periods ended September 30, 2026 and 2025, related party license fees related to License Agreements with a wholly owned subsidiary of JG were $0.6 million.

In connection with the Separation, the Company entered into a transition services agreement with HHH that provided for the performance of certain services by HHH for our benefit through 2025. 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 were in turn supported by a guaranty provided by a subsidiary of HHH. In consideration of providing such guarantee, the Company entered into an Indemnity Fee Agreement with HHH and paid 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. The Company expensed zero and $0.1 million of such fees to interest expense during the three and nine months ended September 30, 2026, respectively, as capitalization ceased following debt classification as related to assets held for sale. In February 2026, the mortgage loan on 250 Water Street was paid off and the Indemnity Fee Agreement was terminated.

As discussed in Note 2 – *Investments in Unconsolidated Ventures – The Lawn Club,* the Company and Endorphin Ventures entered into a sub-management agreement, effective January 1, 2026, whereby the Company provides sub-management services to the venture. The Company earned $0.1 million and $0.3 million in fees associated with this sub-management agreement for the three and nine months ended September 30, 2026, respectively.

Related-party Rental Revenue

The Company owns the real estate assets that are leased by the Lawn Club. As discussed in Note 2 – *Investments in Unconsolidated Ventures*, the Company owns a noncontrolling interest in this venture and accounts for its interests in accordance with the equity method.

The Consolidated Balance Sheets reflect accounts receivable generated by rental revenue earned by the Company of $0.2 million due from the Lawn Club as of September 30, 2026 and $0.3 million due from the Lawn Club as of December 31, 2025.

During the three months ended September 30, 2026 and 2025, rental revenue associated with the Lawn Club was $0.5 million and $0.4 million, respectively. During the nine months ended September 30, 2026 and 2025 rental revenue associated with the Lawn Club was $1.1 million and $0.9 million, respectively.

Related-party Other Receivables

As of September 30, 2026 and December 31, 2025, the Consolidated Balance Sheets include a $0.4 million and $0.6 million receivable, respectively, mainly related to operating expenses to be reimbursed by the Lawn Club venture.

13. Subsequent Events

Management has evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q and determined there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

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 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 Financial Statements ("Unaudited Consolidated 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, 2025. 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 the Unaudited Notes to the Consolidated 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 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 owns and operates 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, dining, nightlife, professional sports, and experiential retail. We primarily analyze our portfolio of assets through the lens of our three operating segments: (1) Hospitality, (2) 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 or monetization 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, Sadie's and Sadie's Garden Bar) 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 JG. 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 and concerts at The Rooftop at Pier 17, and sponsorship agreements related to these venues. The Aviators are a Triple-A affiliate of the Athletics Major League Baseball team and play at the Las Vegas Ballpark, a 10,000-person capacity ballpark located in Downtown Summerlin. The Rooftop at Pier 17 is one of the premier concert venues in New York City 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, retail and office space, and The Rooftop at Pier 17, an outdoor concert venue;
- the Tin Building, a historic building leased to the Tin Building by Jean-Georges through February 2026. In February 2026, the Company entered into a lease of 100% of the Tin Building with Lux Entertainment, which opened their first permanent U.S. location of the Balloon Museum at the Tin Building;
- 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 sold by the Company in February 2026 for gross proceeds of $143.0 million; and
- 85 South Street, an eight-story residential building sold by the Company in September 2026 for gross proceeds of $8.3 million.

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.

Basis of Presentation

The accompanying Unaudited Consolidated Financial Statements represent the assets, liabilities, and operations of Seaport Entertainment Group Inc. The accompanying Unaudited Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The accompanying Unaudited Consolidated Financial Statements may not be indicative of the Company's future performance.

For an additional discussion on the basis of presentation of the accompanying Unaudited Consolidated Financial Statements, see Note 1 – *Summary of Significant Accounting Policies* in the Unaudited Notes to the Consolidated 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, 2025.

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. As of and through February 2026, the Company leased 100% of the rentable space in the Tin Building to the Tin Building by Jean-Georges, a Hospitality segment business. The rental revenue and hospitality costs associated with the lease payments are eliminated in the Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and for the nine months ended September 30, 2026.

In February 2026, the Company entered into a lease of 100% of the Tin Building with contemporary art experience creator, Lux Entertainment, which opened their first permanent U.S. location of the Balloon Museum at the Tin Building in August 2026. In connection with the Balloon Museum lease and the commencement of the Company's landlord obligations, the Tin Building by Jean-Georges ceased operations in February 2026.

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, 2026 and December 31, 2025, the weighted average remaining term of our retail, office, and other properties leases where we are the lessor was approximately eight 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. As of September 30, 2026, our real estate assets at the Seaport were 90% 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, geopolitical conflict, 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.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table sets forth our operating results:

in thousands except percentages	Three Months Ended September 30, 2026	2025	Change $	Change %
REVENUES				
Hospitality revenue	$ 7,889	$ 16,603	$ (8,714)	(52)%
Entertainment revenue	19,696	22,151	(2,455)	(11)%
Rental revenue	4,272	5,614	(1,342)	(24)%
Other revenue	847	682	165	24%
Total revenue	**32,704**	**45,050**	**(12,346)**	**(27)%**
EXPENSES				
Hospitality costs	7,954	19,919	(11,965)	(60)%
Entertainment costs	17,349	20,285	(2,936)	(14)%
Operating costs	7,039	7,393	(354)	(5)%
General and administrative	6,206	17,932	(11,726)	(65)%
Depreciation and amortization	4,328	6,931	(2,603)	(38)%
Total expenses	**42,876**	**72,460**	**(29,584)**	**(41)%**
OTHER				
Gain (loss) on sale of assets	1,711	(3,988)	5,699	143%
Provision for impairment	—	—	—	0%
Other income (loss), net	(759)	(2,500)	1,741	70%
Total other	952	(6,488)	7,440	115%
Operating loss	**(9,220)**	**(33,898)**	**24,678**	**73%**
Interest income (expense)	423	(128)	551	430%
Equity in earnings (losses) from unconsolidated ventures	771	1,162	(391)	34%
Loss before income taxes	**(8,026)**	**(32,864)**	**24,838**	**76%**
Income tax (benefit) expense	—	—	—	0%
Net loss	**(8,026)**	**(32,864)**	**24,838**	**76%**
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)	—	0%
Net loss attributable to common stockholders	**$ (8,376)**	**$ (33,214)**	**$ 24,838**	**75%**

Net loss attributable to common stockholders decreased $24.8 million, or 75%, to $8.4 million for the three months ended September 30, 2026, compared to $33.2 million in the prior-year period, primarily due to a $12.0 million decrease in hospitality costs, a $11.7 million decrease of general and administrative expense, a $2.9 million decrease in entertainment costs, and a $5.7 million increase in gain on the sale of assets, partially offset by a $8.7 million decrease to hospitality revenue, a $2.4 million decrease in entertainment revenue, and a $1.3 million decrease in rental revenue.

Items Included in Segment Operating EBITDA

Segment Operating 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 Segment Operating EBITDA.

Items Excluded from Segment Operating 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 $11.7 million to $6.2 million for the three months ended September 30, 2026, compared to $17.9 million in the prior-year period, primarily due to a $11.5 million

decrease of leadership transition costs, primarily related to severance costs, bonus accrual and stock compensation expense of an executive.

Depreciation and Amortization. Depreciation and amortization decreased $2.6 million to $4.3 million for the three months ended September 30, 2026, compared to $6.9 million in the prior-year period, primarily due to a net $1.7 million of disposal of assets resulting from the closure of the Tin Building and a $0.8 million decrease resulting from a lower depreciable asset basis.

Interest Income (Expense). Interest income (expense) increased $0.5 million to $0.4 million for the three months ended September 30, 2026 compared to $0.1 million loss in the prior-year period primarily due to less interest incurred on the 250 Water Street mortgage which was paid in full in conjunction with the sale of the property during the first quarter of 2026, partially offset by reduced interest earned on lower invested cash balances and lower interest rates.

Other Income (Loss), net. Other loss, net decreased $1.7 million to $0.8 million loss for the three months ended September 30, 2026 compared to $2.5 million loss in the prior-year period. This change was primarily due to a $2.2 million loss on disposal of an asset and $0.1 of million restructuring costs incurred during the prior year period.

Equity in Earnings (Losses) from Unconsolidated Ventures. Equity in earnings (losses) from unconsolidated ventures decreased $0.4 million to earnings of $0.8 million for the three months ended September 30, 2026, compared to earnings of $1.2 million in the prior-year period. This change was primarily due to a $0.5 million decrease in income for the Lawn Club and $0.1 million decrease in loss from JG.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table sets forth our operating results:

	Nine Months Ended September 30,		Change	
in thousands except percentages	**2026**	**2025**	**$**	**%**
REVENUES				
Hospitality revenue	$ 20,017	$ 39,515	$ (19,498)	(49)%
Entertainment revenue	43,833	46,268	(2,435)	(5)%
Rental revenue	14,107	13,635	472	3%
Other revenue	1,774	1,502	272	18%
Total revenue	**79,731**	**100,920**	**(21,189)**	**(21)%**
EXPENSES				
Hospitality costs	25,055	53,506	(28,451)	(53)%
Entertainment costs	40,693	42,643	(1,950)	(5)%
Operating costs	20,923	23,156	(2,233)	(10)%
General and administrative	20,901	36,005	(15,104)	(42)%
Depreciation and amortization	31,259	21,603	9,656	45%
Total expenses	**138,831**	**176,913**	**(38,082)**	**(22)%**
OTHER				
Gain (loss) on sale of assets	277	(3,988)	4,265	107%
Provision for impairment	(339)	—	(339)	(100)%
Other income (loss), net	(3,680)	(2,626)	(1,054)	40%
Total other	(3,742)	(6,614)	2,872	(43)%
Operating loss	**(62,842)**	**(82,607)**	**19,765**	**24%**
Interest income (expense)	842	1,667	(825)	49%
Equity in earnings (losses) from unconsolidated ventures	113	2,114	(2,001)	95%
Loss before income taxes	**(61,887)**	**(78,826)**	**16,939**	**(21)%**
Income tax (benefit) expense	—	—	—	0%
Net loss	**(61,887)**	**(78,826)**	**16,939**	**(21)%**
Preferred distributions to noncontrolling interest in subsidiary	(1,050)	(1,050)	—	0%
Net loss attributable to common stockholders	**$ (62,937)**	**$ (79,876)**	**$ 16,939**	**(21)%**

Net loss attributable to common stockholders decreased $16.9 million, or 21%, to $62.9 million for the nine months ended September 30, 2026, compared to $79.8 million in the prior-year period, primarily due to a $28.5 million decrease in hospitality costs, a $15.1 million decrease in general and administrative costs, a $4.3 million increase in gain (loss) on the sale of assets, a $2.2 million decrease in operating costs, and a $2.0 million decrease in entertainment costs, partially offset by a $19.5 million decrease in hospitality revenue, a $2.4 million decrease in entertainment revenue, and a $2.0 million decrease in equity earnings (losses).

Items Included in Segment Operating EBITDA

Segment Operating 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 Segment Operating EBITDA.

Items Excluded from Segment Operating 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 $15.1 million to $20.9 million for the nine months ended September 30, 2026, compared to $36.0 million in the prior-year period, primarily due to a $11.5 million decrease of leadership transition costs, a $4.3 million decrease in labor costs, and a $1.5 million decrease in legal and consulting costs in the prior year, partially offset by a $2.6 million increase in leadership transition and severance costs in the current year.

Depreciation and Amortization. Depreciation and amortization increased $9.7 million to $31.3 million for the nine months ended September 30, 2026, compared to $21.6 million in the prior-year period, primarily due to disposal of tenant assets upon termination and accelerated depreciation on assets with updated estimated useful lives resulting from the closure of the Tin Building by Jean-Georges in February 2026, partially offset by a decrease resulting from a lower depreciable asset basis.

Interest Income (Expense). Interest income decreased $0.8 million to $0.8 million for the nine months ended September 30, 2026 compared to $1.6 million income in the prior-year period. This change is primarily due to a $1.1 million decrease in interest income earned on invested cash, partially offset by a $0.3 million decrease in interest expense related to 250 Water Street.

Other Income (Loss), net. Other loss, net increased $1.1 million to a $3.7 million loss for the nine months ended September 30, 2026 compared to a $2.6 million loss in the prior-year period. This change was due to a $0.6 million increase in pre-opening costs related to new ventures during the period and $0.5 million in non-recurring legal costs.

Equity in Earnings (Losses) from Unconsolidated Ventures. Equity in earnings (losses) from unconsolidated ventures decreased $2.0 million to earnings of $0.1 million for the nine months ended September 30, 2026, compared to earnings of $2.1 million in the prior-year period. This change was primarily due to a $1.1 million decrease for the Lawn Club and a $0.8 million decrease for JG.

Segment Operating Results

Hospitality

Segment Operating EBITDA

The following table presents Operating EBITDA for Hospitality:

Hospitality Operating EBITDA *in thousands except percentages*	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	**2025**	**$**	**%**	**2026**	**2025**	$	%
Hospitality revenue[a]	$ 7,913	$ 16,694	$ (8,781)	(53)%	$ 20,080	$ 39,626	$ (19,546)	(49)%
Other revenue	300	—	300	100%	562	—	562	100%
Total revenues	8,213	16,694	(8,481)	(51)%	20,642	39,626	(18,984)	(48)%
Hospitality costs[b]	(9,582)	(23,049)	13,467	58%	(30,616)	(66,557)	35,941	54%
Total operating expenses	(9,582)	(23,049)	13,467	58%	(30,616)	(66,557)	35,941	(54)%
Operating EBITDA	**$ (1,369)**	**$ (6,355)**	**$ 4,686**	**78%**	**$ (9,974)**	**$ (26,931)**	**$ 16,957**	**63%**

(a) Hospitality revenue includes amounts related to intercompany transactions that eliminate in the Consolidated Statement of Operations.
(b) Hospitality costs include amounts related to intercompany leases that eliminate in the Statement of Operations.

For the Three Months Ended September 30, 2026

Hospitality Operating EBITDA increased $4.7 million compared to the prior-year period primarily due to the following:

Hospitality Revenue

Hospitality revenue decreased $8.8 million to $7.9 million for the three months ended September 30, 2026, compared to $16.7 million in the prior-year period. This change was primarily due to a decrease as a result of the closure of the Tin Building by Jean-Georges in February 2026 as well as the closure of Malibu Farms, partially offset by the openings at Sadie's and Sadie's Garden Bar.

Hospitality Costs

Hospitality costs decreased $13.5 million to $9.6 million for the three months ended September 30, 2026, compared to $23.1 million in the prior-year period. This is primarily resulting from the closure of the Tin Building by Jean-Georges in February 2026 as well as the closure of Malibu Farms, partially offset by the new openings of Sadie's and Sadie's Garden Bar.

For the Nine Months Ended September 30, 2026

Hospitality Operating EBITDA increased $17.0 million compared to the prior-year period primarily due to the following:

Hospitality Revenue

Hospitality revenue decreased $19.5 million to $20.1 million for the nine months ended September 30, 2026, compared to $39.6 million in the prior-year period. This change was primarily due to a decrease as a result of the closure of the Tin Building by Jean-Georges in February 2026 as well as Malibu Farms, partially offset by the new openings at Sadie's and Sadie's Garden Bar.

Hospitality Costs

Hospitality costs decreased $36.0 million to $30.6 million for the nine months ended September 30, 2026, compared to $66.6 million in the prior-year period. This is primarily resulting from the closure of the Tin Building by Jean-Georges in February 2026 as well as Malibu Farms, partially offset by the new openings of Sadie's and Sadie's Garden Bar.

Entertainment

Segment Operating EBITDA

The following table presents Operating EBITDA for Entertainment:

Entertainment Operating EBITDA	**Three Months Ended September 30,**		**Change**		**Nine Months Ended September 30,**		**Change**	
in thousands except percentages	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Entertainment revenue[a]	$ 19,932	$ 22,523	$ (2,591)	(12)%	$ 44,253	$ 46,850	$ (2,597)	(6)%
Total revenues	19,932	22,523	(2,591)	(12)%	44,253	46,850	(2,597)	(6)%
Entertainment costs[b]	(17,474)	(20,531)	3,057	15%	(40,933)	(43,019)	2,086	5%
Total operating expenses	(17,474)	(20,531)	3,057	15%	(40,933)	(43,019)	2,086	5%
Operating EBITDA	**$ 2,458**	**$ 1,992**	**$ 466**	**23%**	**$ 3,320**	**$ 3,831**	**$ (511)**	**(13)%**

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

For the Three Months Ended September 30, 2026

Entertainment Operating EBITDA increased $0.5 million compared to the prior-year period primarily due to the following:

Entertainment Revenue

Entertainment revenue decreased $2.6 million to $19.9 million for the three months ended September 30, 2026 compared to $22.5 million in the prior-year period. This change was primarily due to a decrease in revenue from The Rooftop at Pier 17 due to less concerts than prior year, a decrease in revenues at the Aviators due to the extreme heat during the summer months and less special events held at the Las Vegas Ballpark.

Entertainment Costs

Entertainment costs decreased $3.0 million to $17.5 million for the three months ended September 30, 2026 compared to $20.5 million in the prior-year period. This change was primarily due to a decrease in operating costs at The Rooftop at Pier 17 due to less concerts and decreased operating costs at the Aviators due to less private events than the prior year and cost savings initiatives.

For the Nine Months Ended September 30, 2026

Entertainment Operating EBITDA decreased $0.5 million compared to the prior-year period primarily due to the following:

Entertainment Revenue

Entertainment revenue decreased $2.6 million to $44.3 million for the nine months ended September 30, 2026 compared to $46.9 million in the prior-year period primarily due to a decrease in revenue from The Rooftop at Pier 17 due to less concerts than prior year, and a decrease in revenues at the Aviators due to the extreme heat during the summer months and less special events held at the Las Vegas Ballpark.

Entertainment Costs

Entertainment costs decreased $2.1 million to $40.9 million for the nine months ended September 30, 2026 compared to $43.0 million in the prior-year period. This change was primarily due to a decrease in operating costs at The Rooftop at Pier 17 due to less concerts and decreased operating costs at the Aviators due to less private events than the prior-year period.

Landlord Operations

Segment Operating EBITDA

The following table presents Operating EBITDA for Landlord Operations:

Landlord Operations Operating EBITDA	**Three Months Ended September 30,**		**Change**		**Nine Months Ended September 30,**		**Change**	
in thousands except percentages	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Rental revenue[(a)]	$ 5,824	$ 8,487	$ (2,663)	(31)%	$ 19,463	$ 26,238	$ (6,775)	(26)%
Other revenue	547	532	15	3%	1,281	1,352	(71)	(5)%
Total revenues	6,371	9,019	(2,648)	(29)%	20,744	27,590	(6,846)	(25)%
Operating costs[(b)]	(7,098)	(7,510)	412	5%	(21,030)	(23,328)	2,298	10%
Total operating expenses	(7,098)	(7,510)	412	5%	(21,030)	(23,328)	2,298	10%
Operating EBITDA	**$ (727)**	**$ 1,509**	**$ (2,236)**	**(148)%**	**$ (286)**	**$ 4,262**	**$ (4,548)**	**(107)%**

(a) Rental revenue includes amounts related to intercompany leases that eliminate in the Consolidated Statement of Operations.
(b) Operating costs include amounts related to intercompany transactions that eliminate in the Consolidated Statement of Operations.

For the Three Months Ended September 30, 2026

Landlord Operations Operating EBITDA decreased $2.2 million compared to the prior-year period primarily due to the following:

Rental Revenue

Rental revenue decreased $2.7 million to $5.8 million for the three months ended September 30, 2026, compared to $8.5 million in the prior-year period. This change was primarily driven by a decrease due to the closure of the Tin Building by Jean-Georges in February 2026, which reduced intercompany rental revenue, and Pier 17 lease terminations in the prior year, partially offset by new rent commencements in the current year at the Tin Building and Pier 17.

Other Revenue

Other revenue remained unchanged at $0.5 million.

Operating Costs

Operating costs decreased $0.4 million to $7.1 million for the three months ended September 30, 2026, compared to $7.5 million in the prior year period. This change was due to decreases in landlord specific operating costs period over period.

For the Nine Months Ended September 30, 2026

Landlord Operations Operating EBITDA decreased $4.5 million compared to the prior-year period primarily due to the following:

Rental Revenue

Rental revenue decreased $6.8 million to $19.4 million for the nine months ended September 30, 2026, compared to $26.2 million in the prior-year period. This change was primarily driven by a decrease due to the closure of the Tin Building by Jean-Georges in February 2026, which reduced intercompany rental revenue, and Pier 17 lease terminations in the prior year, partially offset by current period lease termination income and accelerated rents associated with one lease in addition to new lease commencements at the Tin Building and Pier 17.

Other Revenue

Other revenue remained unchanged at $1.3 million.

Operating Costs

Operating costs decreased $2.3 million to $21.0 million for the nine months ended September 30, 2026, compared to $23.3 million in the prior year period. This change was due to decreases in marketing, maintenance, insurance, charitable contributions and other landlord specific costs period over period.

Liquidity and Capital Resources

As of September 30, 2026 and December 31, 2025, our cash and cash equivalents were $105.5 million and $77.8 million, respectively. As of September 30, 2026 and December 31, 2025, our restricted cash was $4.8 million and $9.6 million, respectively. 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 escrow funds related to post-closing obligations related to the sale of 250 Water Street.

As of September 30, 2026 and December 31, 2025, we had third-party mortgages payable of $38.1 million and $100.4 million, respectively. These balances included mortgages payable related to our 250 Water Street development asset, a variable-rate mortgage which required monthly installments of only interest, and the Las Vegas Ballpark, a fixed-rate mortgage which requires semi-annual installments of principal and interest. In February 2026, the Company paid off the mortgage loan on 250 Water Street in conjunction with the sale of the property. As of September 30, 2026 and December 31, 2025, the Company's secured mortgage loans did not have any undrawn lender commitment available to be drawn for property development. See Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report for additional information.

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.

On March 10, 2026, the Company filed a shelf registration statement on Form S-3 relating to the registration and potential issuance of common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to $150.0 million (the "Shelf Registration Statement"). The Securities and Exchange Commission declared the Shelf Registration Statement effective on March 16, 2026.

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 mortgage payable, and (ii) adequate liquidity to fund capital expenditures and development and redevelopment projects. However, our access to the capital markets 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.

Cash Flows

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

in thousands	Nine Months Ended September 30, 2026	2025
Cash used in operating activities	$ (20,919)	$ (26,560)
Cash provided by (used in) investing activities	108,532	(21,072)
Cash used in financing activities	(64,695)	(3,413)

Operating Activities

Cash used in operating activities decreased $5.7 million to $20.9 million in the nine months ended September 30, 2026, compared to $26.6 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 provided by investing activities increased $129.6 million to $108.5 million in the nine months ended September 30, 2026, compared to $21.1 million of cash used in investing activities in the prior-year period. The increase in cash provided by investing activities was primarily related to proceeds from the sale of 250 Water Street and 85 South Street.

Financing Activities

Cash used in financing activities increased $61.3 million to $64.7 million in the nine months ended September 30, 2026, compared to $3.4 million in the prior-year period, primarily due to the payment of the mortgage loan on 250 Water Street.

Contractual Obligations

We have material contractual obligations that arise in the normal course of business.

We have an outstanding mortgage payable related to the Las Vegas Ballpark, which is collateralized by the Las Vegas Ballpark. A summary of our mortgages payable as of September 30, 2026 and December 31, 2025 can be found in Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated 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 $1.8 million and $1.3 million for the three months ended September 30, 2026 and 2025, respectively, and $5.3 million and $4.6 million for the nine months ended September 30, 2026 and 2025, respectively. The amortization of straight-line rents included in the contractual rent amount was $0.5 million during each of the three months ended September 30, 2026 and 2025, and $1.6 million and $1.7 million for the nine months ended September 30, 2026 and 2025, respectively. A summary of our lease obligations as of September 30, 2026 and December 31, 2025, can be found in Note 9 – *Leases* in the Unaudited Notes to the Consolidated 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 4, 2026.

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 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 three and nine months ended September 30, 2026 and 2025, 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.

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, we capitalized development costs of $6.5 million. We did not capitalize any development costs for the nine months ended September 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

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. As of September 30, 2026, the weighted average interest rate on the $38.1 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 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.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As required by Exchange Act Rule 13a-15(b), the Company, under the supervision of and with the participation of management, including the Company's principal executive officer and principal financial officer, has evaluated 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 the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) during the period covered by this Quarterly Report 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, 2026, 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 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, 2025. 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 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 nine months ended September 30, 2026, 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.

Item 6. Exhibits

Exhibit No.	Description
2.1	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)
3.1	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)
3.2	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)
4.1	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)
10.1*†(+)	Second Amended and Restated Employment Agreement by and between the Company and Matthew Partridge, dated as of July 29, 2026 (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Company on August 5, 2026)
10.2*†(+)	Amended and Restated Employment Agreement by and between the Company and Lenah Elaiwat, dated as of July 29, 2026 (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed by the Company on August 5, 2026)
10.3*†(+)	Amended and Restated Employment Agreement by and between the Company and Rebecca Sachs, dated as of July 29, 2026 (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed by the Company on August 5, 2026)
10.4*†	Seaport Entertainment Group Inc. Amended and Restated 2024 Incentive Plan (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed by the Company on August 5, 2026)
31.1*	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
31.2*	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
32.1**	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
32.2**	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
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
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)

* 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 4, 2026

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Lenah J. Elaiwat
Name: Lenah J. Elaiwat
Title: Chief Financial Officer & Treasurer
(Principal Accounting Officer and Principal Financial Officer)

Exhibit 31.1

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 internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    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 4, 2026

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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)) internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    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 4, 2026

By: /s/ Lenah J. Elaiwat
Name: Lenah J. Elaiwat
Title: Chief Financial Officer and Treasurer
(Principal Accounting Officer and Principal Financial Officer)

Exhibit 32.1

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, 2026 (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 4, 2026

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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, 2026 (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 4, 2026

By: /s/ Lenah J. Elaiwat
Name: Lenah J. Elaiwat
Title: Chief Financial Officer and Treasurer
(Principal Accounting Officer and Principal Financial Officer)