

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	
<u>Sachs Rebecca E.</u>	<u>08/07/2025</u>	<u>Seaport Entertainment Group Inc. [SEG]</u>	
(Last) (First) (Middle)		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date of Original Filed (Month/Day/Year)
<u>199 WATER STREET</u>		Director 10% Owner	
<u>28TH FLOOR</u>		X Officer (give title below) Other (specify below)	
(Street)		<u>Chief People Officer</u>	
<u>NEW YORK NY 10038</u>			6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)			X Form filed by One Reporting Person
			Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	17,213(1)(2)(3)(4)	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Includes 5,059 restricted stock units ("RSUs") granted to the Reporting Person on August 7, 2024 pursuant to the Issuer's 2024 Equity Incentive Plan (the "Plan"). Each RSU represents a contingent right to receive one share of the Issuer's common stock. These 5,059 RSUs will vest in two substantially equal installments on August 1, 2026 and August 1, 2027, subject to the Reporting Person's continued service with the Issuer or its subsidiaries through the vesting dates.

2. On July 31, 2024 (the "Distribution Date"), Howard Hughes Holdings Inc. ("HHH") completed a pro rata spin-off distribution (the "Distribution") of all of its shares of common stock of the Issuer to the holders of record of HHH common stock as of the close of business on July 29, 2024 (the "Record Date"). In connection with the Distribution, pursuant to the terms of the Employee Matters Agreement, dated as of July 31, 2024, by and between HHH and the Issuer (the "EMA"), all outstanding equity awards with respect to HHH common stock held by the Reporting Person were equitably adjusted and converted into equity awards with respect to the Issuer's common stock, with such equitable adjustments determined based on (i) the volume weighted average per-share price of HHH common stock for the three trading-day period ending on the Distribution Date and (ii) the volume weighted average per-share price of the Issuer's common stock for the thirty trading-day period following the Distribution Date.

3. Includes 4,638 shares of restricted stock of the Issuer that were granted to the Reporting Person upon the conversion of restricted stock of HHH held by the Reporting Person as of July 31, 2024 in connection with the Distribution, in accordance with the terms of the EMA. The shares of restricted stock of the Issuer were granted pursuant to the Plan in a manner intended to preserve the aggregate intrinsic value of the awards, on generally the same terms and conditions (including vesting schedules) as applicable to the corresponding shares of restricted stock of HHH. The shares of restricted stock of the Issuer will vest in two substantially equal installments on March 1, 2026 and March 1, 2027, subject to the Reporting Person's continued service with the Issuer or its subsidiaries through the vesting dates.

4. Includes 4,538 RSUs granted to the Reporting Person on March 7, 2025 pursuant to the Plan. Each RSU represents a contingent right to receive one share of the Issuer's common stock. These 4,538 RSUs will vest in three substantially equal annual installments beginning on March 7, 2026, subject to the Reporting Person's continued service with the Issuer or its subsidiaries through the vesting dates.

Remarks:

See Exhibit 24.1 - Power of Attorney

/s/ Lucy Fato, Attorney-in-Fact 08/18/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Seaport Entertainment Group Inc. (the “*Company*”), the undersigned hereby constitutes and appoints the individuals named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned’s true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, (a) Schedules 13D and 13G in accordance with Section 13 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the rules thereunder, (b) Forms 3, 4, and 5 in accordance with Section 16 of the Exchange Act and the rules thereunder and (c) a Form ID and/or Passphrase Update Request Form (including amendments thereto), or any other forms prescribed by the United States Securities and Exchange Commission (the “*SEC*”), and thereafter request, and have access to, filing codes for the SEC’s Electronic Data Gathering, Analysis, and Retrieval system;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D or 13G or Form 3, 4, or 5 (including any amendment or amendments thereto) or Form ID and/or Passphrase Update Request Form and timely file such schedule or form with the SEC and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 13 and Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Schedule 13D and 13G, Forms 3, 4, and 5 and Form ID and Passphrase Update Request Form (including amendments thereto) with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of August, 2025.

/s/ Rebecca E Sachs
Rebecca E Sachs

State of New York
County of New York
Signed before me on August 4, 2025
by Rebecca Sachs.

/s/ Lisette Gonzalez
Signature

Title of office

June 8, 2029
Commission Expiration

(Notary Seal)

Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

Matthew M. Partridge

Lucy Fato

Richard Kim

Lenah Elaiwat

Lilia Martinez
