

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 1, 2025

SEAPORT ENTERTAINMENT GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42113
(Commission File Number)

99-0947924
(IRS Employer
Identification No.)

199 Water Street, 28th Floor
New York, NY
(Address of principal executive offices)

10038
(Zip code)

Registrant's telephone number, including area code: **(212) 732-8257**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.01 per share	SEG	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☒

Item 1.01 Entry Into a Material Definitive Agreement

Services Agreement

Effective as of January 1, 2025, Seaport Entertainment Management, LLC (“**SEM**”), a wholly owned indirect subsidiary of Seaport Entertainment Group Inc. (the “**Company**”), entered into a Services Agreement (the “**Services Agreement**”) with Creative Culinary Management Company LLC (“**CCMC**”) and the Company. The Company owns a 25% indirect interest in JG Restaurant HoldCo LLC (“**Jean-Georges Restaurants**”). CCMC is a wholly-owned subsidiary of JG Restaurant Group LLC, which is a wholly-owned subsidiary of Jean-Georges Restaurants.

Pursuant to certain management agreements referred to in the Services Agreement (the “**Management Agreements**”), CCMC provides services for certain retail and food beverage businesses that the Company or its affiliates own at the Seaport, either wholly or through partnerships with third parties (the “**Management Agreement Services**”).

Effective January 1, 2025, SEM became the employer of certain employees that previously provided the Management Agreement Services. Pursuant to the Services Agreement, SEM will provide services (the “**Services**”) to CCMC in order for CCMC to perform the Management Agreement Services. The term of the Services Agreement (the “**Term**”) will continue until the earlier of (i) the date on which SEM acquires 100% of the equity interests of CCMC (the “**Acquisition Date**”) and (ii) the expiration or termination of all of the Management Agreements. In the event that the Acquisition Date has not occurred by June 30, 2025, CCMC or SEM (or its respective affiliate that is a party to that Management Agreement) shall then have the right to terminate the Management Agreements.

During the Term, SEM will perform and provide the Services to and for the benefit of CCMC in exchange for the following consideration: SEM will charge CCMC for the Services at a rate equal to \$1.00 per month. Further, during the Term, (i) CCMC will have no further obligations nor liabilities pursuant to the Management Agreements to provide any Management Agreement Services to SEM to the extent that such services constitute “Services” or “Additional Services” pursuant to the terms of the Services Agreement, and (ii) SEM will continue to pay CCMC any and all fees or other consideration required under the Management Agreements.

The foregoing description of the Services Agreement is not complete and is qualified in its entirety by reference to the full text of the Services Agreement, a copy of which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Relationships

In March 2022, the Company acquired a 25% indirect interest in Jean-Georges Restaurants for \$45.0 million from JG TopCo LLC (“**JG TopCo**”). Concurrent with the Company’s acquisition of the 25% interest in Jean-Georges Restaurants, the Company entered into a warrant agreement with JG TopCo. The Company paid \$10.0 million for the option to acquire up to an additional 20% interest in Jean-Georges Restaurants at a fixed exercise price per share subject to certain anti-dilution provisions. Should the warrant be exercised by the Company, the \$10.0 million that the Company paid will be credited against the aggregate exercise price of the warrants. Per the warrant agreement, the \$10.0 million is to be used for working capital of Jean-Georges Restaurants. The warrant became exercisable on March 2, 2022, subject to automatic exercise in the event of dissolution or liquidation and will expire on March 2, 2026. As of January 7, 2025, this warrant had not been exercised.

Item 7.01. Regulation FD Disclosure.

On January 7, 2025, the Company issued a press release announcing the entry into the Services Agreement. The full text of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The furnishing of the press release is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the press release includes material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that Section. The information furnished in Item 7.01 of this

Current Report on Form 8-K, including Exhibit 99.1, shall not be incorporated by reference in any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, issued January 7, 2025
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Dated: January 7, 2025

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: EVP, General Counsel & Corporate Secretary

SEAPORT ENTERTAINMENT GROUP PROVIDES CORPORATE UPDATE

NEW YORK, NY, January 7, 2025 – Seaport Entertainment Group Inc. (NYSE American: SEG) (“Seaport Entertainment Group,” “SEG” or the “Company”) today provided an update on recent corporate activities:

- Entered into an interim license agreement and long-term lease with Tulum based Grupo Gitano, to open its first permanent, year-round New York dining and nightlife experience, GITANO NYC, in 13,605 square feet at Pier 17.
- Hired and onboarded employees of Creative Culinary Management Company LLC (“CCMC”), an indirect wholly owned subsidiary of Jean-Georges Restaurants, and entered into a shared services agreement with CCMC as the Company’s initial step to internalize food and beverage operations at most of its wholly owned and joint venture-owned restaurants at the Seaport.

“We are thrilled to introduce Grupo Gitano’s highly anticipated, exclusive-to-New York City, GITANO NYC to Pier 17,” said Anton Nikodemus, Chairman, President, and Chief Executive Officer of Seaport Entertainment Group. “With its signature blend of Bohemian-inspired design, nightlife, and modern Mexican cuisine, GITANO NYC is an outstanding addition to our collection of world-class waterfront restaurants, offering stunning views of the Brooklyn Bridge and the New York City skyline.”

“We are also excited to take a significant step forward in our journey to internalize food and beverage operations across many of our restaurants at the Seaport,” continued Mr. Nikodemus. “By hiring the CCMC hospitality team and collaborating with our partners at Jean-Georges Restaurants, we are establishing a strong foundation to streamline operations, enhance scalability, and drive efficiency. This strategic initiative positions us to strengthen our hospitality offerings and achieve sustainable, long-term growth through greater operational control.”

About Seaport Entertainment Group

Seaport Entertainment Group (NYSE American: SEG) is a premier entertainment and hospitality company formed to own, operate, and develop a unique collection of assets positioned at the intersection of entertainment and real estate. Seaport Entertainment Group’s focus is to deliver unparalleled experiences through a combination of restaurant, entertainment, sports, retail and hospitality offerings integrated into one-of-a-kind real estate that redefine entertainment and hospitality. For more information, please visit www.seaportentertainment.com.

Safe Harbor and Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include, but are not limited to, statements concerning the Company’s plans, goals, objectives, outlook, expectations, and intentions. Forward-looking statements

are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause the Company's results to differ materially from current expectations include, but are not limited to: risks related to our recent separation from, and relationship with, Howard Hughes; risks related to macroeconomic conditions; changes in discretionary consumer spending patterns or consumer tastes or preferences; risks associated with the Company's investments in real estate assets and trends in the real estate industry; the Company's ability to obtain operating and development capital on favorable terms, or at all; the availability of debt and equity capital; the Company's ability to renew its leases or re-lease available space; the Company's ability to compete effectively; the Company's ability to successfully identify, acquire, develop, and manage properties on terms that are favorable to it; the impact of uncertainty around, and disruptions to, the Company's supply chain; risks related to the concentration of the Company's properties in Manhattan and the Las Vegas area; extreme weather conditions or climate change that may cause property damage or interrupt business; the impact of water and electricity shortages on the Company's business; the contamination of the Company's properties by hazardous or toxic substances; catastrophic events or geopolitical conditions that may disrupt the Company's 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 the disruption or failure of information technology networks and related systems – both ours and those operated and managed by third parties; the Company's ability to attract and retain key personnel; the Company's inability to control certain properties due to the joint ownership of such property and inability to successfully attract desirable strategic partners, including joint venture partners; the significant influence Pershing Square has over the Company; and the other factors detailed in the Company's filings with the Securities and Exchange Commission (the "SEC"). Forward-looking statements speak only as of the date of this press release. The Company is under no obligation to publicly update or revise and forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Availability of Information on SEG's Website and Social Media Channels

Investors and others should note that SEG routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the SEG Investor Relations website. The Company uses these channels as well as social media channels (e.g., LinkedIn www.linkedin.com/company/new-york-seaportentertainment) as a means of disclosing information about the Company's business to our customers, employees, investors, and the public. While not all of the information that the Company posts to the SEG Investor Relations website or on the Company's social media channels is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in SEG to review the information that it shares through its website and on the Company's social media channels. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Email Alerts" in the "Resources" section of the SEG Investor Relations website at <https://ir.seaportentertainment.com/resources/email-alerts>. The contents of these websites are not incorporated by reference into this press release or any report or document SEG files with the SEC, and any references to the websites are intended to be inactive textual references only.

Contacts:

Investor Relations:
Seaport Entertainment Group Inc.
T: (212) 732-8257
ir@seaportentertainment.com

Media Relations:
The Door
theseaport@thedoronline.com

Seaport Entertainment Group NYSE American: SEG 199 Water Street, 28th Floor, New York, NY 10038
