

**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): February 17, 2021**

**EMPIRE STATE REALTY TRUST, INC.**  
(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or other Jurisdiction  
of Incorporation)

**001-36105**  
(Commission  
File Number)

**37-1645259**  
(I.R.S. Employer  
Identification No.)

**EMPIRE STATE REALTY OP, L.P.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**001-36106**  
(Commission  
File Number)

**45-4685158**  
(I.R.S. Employer  
Identification No.)

**111 West 33<sup>rd</sup> Street, 12<sup>th</sup> Floor**  
**New York, New York**  
(Address of Principal Executive Offices)

**10120**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 687-8700**

**n/a**  
(Former name or former address, if changed from last report)

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(s)	Name of each exchange on which registered
<b><u>Empire State Realty Trust, Inc.</u></b> Class A Common Stock, par value \$0.01 per share	ESRT	The New York Stock Exchange
<b><u>Empire State Realty OP, L.P.</u></b> Series ES Operating Partnership Units	ESBA	NYSE Arca, Inc.

**Series 60 Operating Partnership Units**  
**Series 250 Operating Partnership Units**

**OGCP**  
**FISK**

**NYSE Arca, Inc.**  
**NYSE Arca, Inc.**

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On February 17, 2021, Empire State Realty Trust, Inc. (the “Company” or “we”) issued a press release announcing its financial results for the fourth quarter and full year 2020. The press release referred to certain supplemental information that is available on the Company’s website. The press release and supplemental report are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference herein.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, 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. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, unless it is specifically incorporated by reference therein.

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**Item 7.01. Regulation FD Disclosure**

As discussed in Item 2.02 above, the Company issued a press release regarding its financial results for the fourth quarter 2020 and made available on its website certain supplemental information relating thereto.

The information in Item 7.01 of this Current Report is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release announcing financial results for the fourth quarter 2020</a>
99.2	<a href="#">Supplemental report</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

**Non-GAAP Supplemental Financial Measures**Funds From Operations (“FFO”)

We compute FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment writedowns of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to non-controlling interests and gains/losses from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized non-GAAP financial measure for REITs that we believe, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate has generally appreciated over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT’s operating performance. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation

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of REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results of operations, the utility of FFO as a measure of performance is limited. There can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs. FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

#### Modified Funds From Operations (“Modified FFO”)

Modified FFO adds back an adjustment for any above or below-market ground lease amortization to traditionally defined FFO. We consider this a useful supplemental measure in evaluating our operating performance due to the non-cash accounting treatment under GAAP, which stems from the third quarter 2014 acquisition of two option properties following our formation transactions as they carry significantly below market ground leases, the amortization of which is material to our overall results. We present Modified FFO because we consider it an important supplemental measure of our operating performance in that it adds back the non-cash amortization of below-market ground leases. There can be no assurance that Modified FFO presented by us is comparable to similarly titled measures of other REITs. Modified FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Modified FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions.

#### Core Funds From Operations (“Core FFO”)

Core FFO adds back to Modified FFO the following items: acquisition expenses, loss on early extinguishment of debt, severance expenses and IPO litigation expense. The Company presents Core FFO because it considers it an important supplemental measure of its operating performance in that it excludes non-recurring items. There can be no assurance that Core FFO presented by the Company is comparable to similarly titled measures of other REITs. Core FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Core FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results.

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### Core Funds Available for Distribution (“Core FAD”)

In addition to Core FFO, we present Core FAD by (i) adding to Core FFO non-real estate depreciation and amortization, the amortization of deferred financing costs, amortization of debt discounts and non-cash compensation expense and (ii) deducting straight line rent, recurring second generation leasing commissions, tenant improvements, prebuilts, capital expenditures, furniture, fixtures & equipment purchases, amortization of debt premiums and above/below market rent revenue. Core FAD is presented solely as a supplemental disclosure that management believes provides useful information regarding our ability to fund our dividends. Core FAD does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Core FAD is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. There can be no assurance that Core FAD presented by us is comparable to similarly titled measures of other REITs.

### Net Operating Income (“NOI”)

NOI is a non-GAAP financial measure of performance. NOI is used by our management to evaluate and compare the performance of our properties and to determine trends in earnings and to compute the fair value of our properties as it is not affected by: (i) the cost of funds of the property owner, (ii) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP, (iii) acquisition expenses, loss on early extinguishment of debt, impairment charges and loss from derivative financial instruments, or (iv) general and administrative expenses and other gains and losses that are specific to the property owner. The cost of funds is eliminated from NOI because it is specific to the particular financing capabilities and constraints of the owner. The cost of funds is eliminated because it is dependent on historical interest rates and other costs of capital as well as past decisions made by us regarding the appropriate mix of capital which may have changed or may change in the future. Depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets are eliminated because they may not accurately represent the actual change in value in our office or retail properties that result from use of the properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale which will usually change from period to period. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly-timed purchases or sales. We believe that eliminating these costs from net income is useful because the resulting measure captures the actual revenue, generated and actual expenses incurred in operating our properties as well as trends in occupancy rates, rental rates and operating costs. However, the usefulness of NOI is limited because it excludes general and administrative

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costs, interest expense, depreciation and amortization expense and gains or losses from the sale of properties, and other gains and losses as stipulated by GAAP, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, all of which are significant economic costs. NOI may fail to capture significant trends in these components of net income which further limits its usefulness. NOI is a measure of the operating performance of our properties but does not measure our performance as a whole. NOI is therefore not a substitute for net income as computed in accordance with GAAP. This measure should be analyzed in conjunction with net income computed in accordance with. Other companies may use different methods for calculating NOI or similarly titled measures and, accordingly, our NOI may not be comparable to similarly titled measures reported by other companies that do not define the measure exactly as we do.

#### EBITDA and Adjusted EBITDA

We compute EBITDA as net income plus interest expense, income taxes and depreciation and amortization. We present EBITDA because we believe that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of its ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of its liquidity. For Adjusted EBITDA, we add back impairment charges.

**SIGNATURE**

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EMPIRE STATE REALTY TRUST, INC.**  
(Registrant)

Date: February 17, 2021

By: /s/ Christina Chiu  
Name: Christina Chiu  
Title: Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EMPIRE STATE REALTY OP, L.P.**  
(Registrant)

Date: February 17, 2021

By: Empire State Realty Trust, Inc., as general partner  
By: /s/ Christina Chiu  
Name: Christina Chiu  
Title: Executive Vice President and Chief Financial Officer



**EMPIRE STATE REALTY TRUST ANNOUNCES FOURTH QUARTER 2020 RESULTS**

**- Earnings Per Share of (\$0.00) Per Fully Diluted Share -**

**- Core FFO of \$0.17 Per Fully Diluted Share -**

**- \$1.6 Billion of Liquidity, No Outstanding Debt Maturity Through 2024 -**

**- Indoor Environmental Quality and Energy Efficiency Differentiate Portfolio -**

**New York, New York, February 17, 2021 - Empire State Realty Trust, Inc.** (NYSE: ESRT) (the “Company”), a real estate investment trust with office and retail properties in Manhattan and the greater New York metropolitan area, today reported its operational and financial results for the fourth quarter of 2020.

“We took actions during the year to allow employee and tenant reentry with confidence to our buildings, collected rents, managed operating and capital expenses, promoted Empire State Building Observatory visits, supported our smaller retail tenants, and protected and fortified our balance sheet. Visits to the Observatory continue to grow gradually off a low base, despite interstate and international travel restrictions. We find ourselves in 2021 well-positioned with a long runway, a fully staffed investment team with a balance sheet that allows us the choice to expand our portfolio, and a more focused and improved team,” stated Anthony E. Malkin, Empire State Realty Trust’s Chairman, President and Chief Executive Officer. “In 2020 we made great improvements to our disclosure. In our first year of GRESB participation, ESRT earned the highest possible 5 Star Rating and Green Star recognition, and a score of 88, in the 2020 GRESB Real Estate Assessment, an achievement that places ESRT in the top 20% of all respondents. Additionally, ESRT achieved Fitwel Champion certification for 83% of our Manhattan portfolio. We are the first portfolio in the Americas to receive the WELL Health-Safety rating, and 76% of our portfolio by square feet is Energy Star certified. Our goal is to provide tenants with energy efficient, healthy environments that provide them with a landlord who helps them meet their own ESG goals and therefore increases the desirability of our portfolio.”

**Fourth Quarter and Recent Highlights**

- Earnings per share was (\$0.00) per fully diluted share.
- Core Funds From Operations (“Core FFO”) was \$0.17 per fully diluted share.

- Same-Store Property Cash NOI excluding lease termination fees was up 1.5% from the fourth quarter of 2019 primarily driven by lower property operating expenses, partially offset by lower revenue compared to the prior year period driven by previously communicated large known move-outs.
- Realized lease termination fees were \$7.8 million, or approximately \$0.03 per fully diluted share. This fee income was partially offset by the write off of \$1.9 million of unamortized lease incentives associated with terminated leases, or approximately \$0.01 per fully diluted share. In keeping with historical practice, the Company includes lease termination fees when calculating FFO and Core FFO.
- Signed 33 new, renewal, and expansion leases, representing 413,356 rentable square feet.
- Collected 95% of fourth quarter 2020 total billings with 96% for office tenants and 87% for retail tenants.
- Strong liquidity position of \$1.6 billion as of December 31, 2020, which consists of \$527 million of cash plus an additional \$1.1 billion of undrawn capacity under the Company's revolving credit facility, which matures in August 2021 and has two six-month extension options subject to certain conditions. Moreover, the Company has no outstanding debt maturity until 2024.
- Closed on a \$180 million 10-year interest-only mortgage loan with a fixed rate of 2.83% for 250 West 57<sup>th</sup> Street to bolster the Company's liquidity and balance sheet flexibility.
- Earned the highest possible GRESB 5 Star Rating and Green Star recognition, and a score of 88, in the 2020 GRESB Real Estate Assessment, an achievement that places ESRT in the top 20% of all respondents in our first year of GRESB participation.
- Achieved Fitwel Champion status with 83% of the Company's Manhattan portfolio awarded Fitwel certification, a rigorous third-party healthy building certification system that supports healthier workplace environments to help improve occupant health and productivity..
- As of January 2021, 100% of the Company's portfolio is powered by renewable wind energy.
- In the fourth quarter and through February 16, 2021, the Company repurchased \$25.3 million of its common stock at a weighted average price of \$7.32 per share. This brings the cumulative total, since the stock repurchase program began on March 5, 2020 through February 16, 2021, to \$147.2 million at a weighted average price of \$8.34 per share.
- Announced the approval of a new share repurchase program of up to \$500 million during the period from January 1, 2021 through December 31, 2021.

- Expanded the Board of Directors to nine members, with the appointment of Grant H. Hill, effective November 30, 2020, as part of the Company's ongoing commitment to board refreshment.

#### **Full Year Highlights**

- Net loss attributable to common stockholders was (\$0.10) per fully diluted share.
- Core FFO was \$0.62 per fully diluted share.
- Signed 104 leases, new, renewal, and expansion leases, representing 923,379 rentable square feet. There were 28 new leases, representing 540,643 rentable square feet for the Manhattan office portfolio (excluding the retail component of these properties). This includes approximately 315,000 rentable square feet from deals with existing tenants within the portfolio.
- Delivered on the previously communicated 2020 G&A goal of \$60 million, excluding one-time severance charges.
- Reduced property operating expenses by \$39 million compared to full year 2019, driven by reduced building utilization and the Company's cost reduction initiatives.
- Reopened the Empire State Building 86<sup>th</sup> floor observation deck on July 20, 2020 and the 102<sup>nd</sup> observation deck on August 24, 2020, as one of the earliest tourist attractions in New York City following earlier pandemic driven closure.

#### **Investor Presentation Update**

The Company has posted on the "Investors" section of its website ([www.empirestaterealtytrust.com](http://www.empirestaterealtytrust.com)) the latest investor presentation, which contains additional information on the current impact of the COVID-19 pandemic on its businesses, financial condition and results of operations.

#### **Portfolio Operations**

As of December 31, 2020, the Company's total portfolio contained 10.1 million rentable square feet which consisted of 9.4 million rentable square feet of office space and 0.7 million rentable square feet of retail space. As of December 31, 2020, the Company's portfolio was occupied and leased as shown below. The Company's occupancy levels fluctuate in certain periods due to the timing lag between the date of tenants' move out and the lease commencement date of new leases.

	<u>December 31, 2020</u>	<u>September 30, 2020</u>	<u>December 31, 2019</u>
<b>Percent occupied:</b>			
Total portfolio	85.9%	85.9%	88.6%
Total office	85.6%	85.6%	88.5%
Manhattan office	87.2%	86.9%	89.8%
GNYMA office	79.0%	80.1%	83.0%
Total retail	89.8%	89.4%	90.3%
<b>Percent leased (includes signed leases not commenced):</b>			
Total portfolio	88.7%	89.7%	91.2%
Total office	88.3%	89.4%	91.0%
Manhattan office	89.8%	90.9%	92.7%
GNYMA office	82.4%	83.1%	84.3%
Total retail	93.2%	93.4%	93.1%

### Rent Collections

The Company maintained the following levels of property billings collections:

<u>Total Billings Collection</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
Total Billings Collected	94%	95%	95%
Rent Deferrals	1%	0%	0%
Abated Rent Related to Amendments	1%	1%	1%
Security Deposits Applied	2%	1%	0%
Uncollected - Covered by Security Deposit	1%	2%	2%
Uncollected	1%	1%	2%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Office	97%	97%	96%
Retail	77%	87%	87%

The Company has recorded a non-cash reduction of straight-line balances of \$0.6 million and wrote off \$1.6 million of tenant receivables assessed as uncollectible during the fourth quarter of 2020. These write offs against revenue resulted in a \$0.01 negative impact for the fourth quarter of 2020.

**Leasing**

Leasing activity has been reduced due to the impact of the COVID-19 pandemic. The below tables summarize leasing activity for the three months ended December 31, 2020:

***Total Portfolio***

	<b>Total Leases Executed</b>	<b>Total square footage executed</b>	<b>Average cash rent psf - leases executed</b>	<b>Previously escalated cash rents psf</b>	<b>% of new cash rent over/ (under) previously escalated rents</b>
<b>Total Portfolio</b>					
Office	26	395,035	\$ 52.52	\$ 55.53	(5.4%)
Retail (1)	7	18,321	\$ 132.75	\$ 234.27	(43.3%)
<b>Total Overall</b>	<b>33</b>	<b>413,356</b>	<b>\$ 56.08</b>	<b>\$ 63.45</b>	<b>(11.6%)</b>

(1) Approximately 80% of retail square footage involved leases with food retailers that contained a percentage rent component

***Manhattan Office Portfolio***

	<b>Total Leases Executed</b>	<b>Total square footage executed</b>	<b>Average cash rent psf - leases executed</b>	<b>Previously escalated cash rents psf</b>	<b>% of new cash rent over / (under) previously escalated rents</b>
<b>Manhattan Office Portfolio</b>					
New Office	8	321,848	\$ 54.00	\$ 57.67	(6.4%)
Renewal Office	11	36,571	\$ 50.80	\$ 48.99	3.7%
<b>Total Office</b>	<b>19</b>	<b>358,419</b>	<b>\$ 53.67</b>	<b>\$ 56.78</b>	<b>(5.5%)</b>

**Significant Leases Executed During Fourth Quarter 2020**

- As previously disclosed, at the Empire State Building, the Company signed a new office lease with Centric Brands for approximately 212,000 square feet for a term of 7.9 years. The Company recaptured such space from Global Brands Group which had subleased it to Centric, so Centric remains in place, now with a direct lease. While the leasing spread was (15%) based on initial face rent, this transaction was approximately neutral on a cash flow basis, inclusive of all related transaction costs and related lease termination fee.
- At 111 West 33rd Street, the Company signed a new office lease with ClearView Healthcare Partners for approximately 39,100 square feet for a term of 11.0 years. ClearView had previously occupied approximately 10,500 square feet at the property.

- At 1400 Broadway, the Company signed a new office lease with Transit Wireless for approximately 32,500 square feet for a term of 11.0 years. Transit Wireless relocated from 1350 Broadway, where it had previously occupied approximately 24,500 square feet on sublease.
- At One Grand Central Place, the Company signed a new office lease with Dime Community Bank for approximately 19,400 square feet for a term of 10.7 years. Dime had previously occupied approximately 3,600 square feet at the property.

#### **Observatory Results**

Observatory revenue for January and February 2020 increased 13.2% year-over-year, after adjusting for the 102<sup>nd</sup> floor observation deck, which was closed for redevelopment in the first quarter 2019 and re-opened in the fourth quarter 2019. In compliance with the requirements of authorities, the Company closed the Observatory on March 16, 2020 due to the COVID-19 pandemic, and it remained closed until the 86<sup>th</sup> floor observation deck was reopened on July 20, 2020. The 102<sup>nd</sup> observation deck was reopened on August 24, 2020. Against the backdrop of international, and interstate travel restrictions, quarantines and a nationwide pandemic surge, the Observatory has seen steady, gradual weekly increases in visitors.

The Observatory hosted approximately 55,000 visitors in the fourth quarter of 2020, compared to 30,000 visitors in the third quarter of 2020 and visitors of 894,000 in the fourth quarter of 2019. Year-to-date in 2021 through February 14<sup>th</sup>, attendance was at nearly 9% of 2019 comparable period attendance. As a reminder, the first quarter is historically the seasonally lightest quarter for the Observatory due to the winter weather conditions. The Company remains confident attendance will return to pre COVID-19 levels, though that will take time and is not anticipated to occur in 2021.

Observatory revenue for the fourth quarter 2020 was \$5.0 million, driven by low visitation levels. Observatory revenue included \$1.3 million of deferred revenue from unused tickets, as well as \$1.5 million of fixed license fee for the gift shop. Observatory expenses were \$5.6 million in the fourth quarter 2020.

#### **Balance Sheet**

The Company has \$1.6 billion of total liquidity as of December 31, 2020, which is comprised of \$527 million of cash, plus an additional \$1.1 billion available under its revolving credit facility. In November 2020, the Company closed on a \$180 million mortgage loan for 250 West 57<sup>th</sup> Street. The new interest-only loan bears a fixed interest rate of 2.83% and matures in December 2030.

At December 31, 2020, the Company had total debt outstanding of approximately \$2.2 billion, with a weighted average interest rate of 3.9% per annum, and a weighted average term to maturity of 8.2 years. At December 31, 2020, the Company's net debt to total market capitalization was 37.2% and net debt to adjusted EBITDA was 6.3x. The Company has no outstanding debt maturity until November 2024. The Company's \$1.1 billion unsecured revolving credit facility, which was undrawn as of December 31, 2020, matures in August 2021 and the Company has two six-month extension options.

In the fourth quarter and through February 16, 2021, the Company repurchased \$25.3 million of its common stock at a weighted average price of \$7.32 per share. This brings the cumulative total, since the stock repurchase program began on March 5, 2020 through February 16, 2021, to \$147.2 million at a weighted average price of \$8.34 per share, through a combination of open-market purchases and the execution of a 10b5-1 program.

#### **Other Items**

The Company recognized the following one-time benefit during the quarter:

- The fourth quarter 2020 income tax benefit was \$4.2 million, or approximately \$0.01 per fully diluted share, and the full year 2020 income tax benefit was \$7.0 million, due to taxable net operating losses for the Company's Observatory Taxable REIT Subsidiary (TRS).

#### **Dividend**

On December 14, 2020, the Company announced its decision to continue with the suspension of the dividend for the first and second quarters of 2021 for holders of the Company's Class A common stock (NYSE: ESRT) and Class B common stock and to holders of the Series ES, Series 250 and Series 60 partnership units (NYSE Arca: ESBA, FISK and OGCP, respectively) and Series PR partnership units of Empire State Realty OP, L.P., the Company's operating partnership (the "Operating Partnership"). The Board of Directors will continue its regular review of its dividend and capital allocation policies in light of changing circumstances.

On December 31, 2020, the Company paid a preferred dividend of \$0.15 per unit for the fourth quarter 2020 to holders of the Operating Partnership's Series 2014 private perpetual preferred units and a preferred dividend of \$0.175 per unit for the fourth quarter 2020 to holders of the Operating Partnership's Series 2019 private perpetual preferred units.

**Webcast and Conference Call Details**

Empire State Realty Trust, Inc. will host a webcast and conference call, open to the general public, on Thursday, February 18, 2021 at 1:00 pm Eastern time.

The webcast will be accessible on the "Investors" section of the Company's website at [www.empirestaterealtytrust.com](http://www.empirestaterealtytrust.com). To listen to the live webcast, go to the site at least five minutes prior to the scheduled start time in order to register and download and install any necessary audio software. Shortly after the call, a replay of the webcast will be available for 90 days on the Company's website.

The conference call can also be accessed by dialing 1-877-407-3982 for domestic callers or 1-201-493-6780 for international callers. A dial-in replay will be available starting shortly after the call until February 25, 2021, which can be accessed by dialing 1-844-512-2921 for domestic callers or 1-412-317-6671 for international callers. The passcode for this dial-in replay is 13715501.

The Supplemental Report and Investor Presentation are integral components of quarterly earnings announcement and are now available on the "Investors" section of the Company's website at [www.empirestaterealtytrust.com](http://www.empirestaterealtytrust.com).

The Company uses, and intends to continue to use, the Investors page of its website, which can be found at [www.empirestaterealtytrust.com](http://www.empirestaterealtytrust.com), as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the Investors page, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.



## About Empire State Realty Trust

Empire State Realty Trust, Inc. (NYSE: ESRT) owns, manages, operates, acquires and repositions office and retail properties in Manhattan and the greater New York metropolitan area, including the Empire State Building, the “World’s Most Famous Building.” The company’s office and retail portfolio covers 10.1 million rentable square feet, as of Dec. 30, 2020, which consists of 9.4 million rentable square feet across 14 office properties, including nine in Manhattan, three in Fairfield County, Connecticut, and two in Westchester County, New York; as well as approximately 700,000 rentable square feet in the retail portfolio.

Empire State Realty Trust is a leader in energy efficiency in the built environment and sustainability space, with 76 percent of the eligible portfolio ENERGY STAR certified and 100 percent fully powered by renewable wind electricity. As the first commercial real estate portfolio in the Americas to achieve the evidence-based, third-party verified WELL Health-Safety Rating for health and safety, ESRT additionally earned the highest possible GRESB 5 Star Rating and Green Star recognition for sustainability performance in real estate and was named a Fitwel Champion for healthy, high-performance buildings. To learn more about Empire State Realty Trust, visit [empirestaterealtytrust.com](http://empirestaterealtytrust.com) and follow ESRT on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#).

## Forward-Looking Statements

This press release includes “forward looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “contemplates,” “aims,” “continues,” “would” or “anticipates” or the negative of these words and phrases or similar words or phrases. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; (ii) resolution of legal proceedings involving the Company; (iii) reduced demand for office or retail space, including as a result of the COVID-19 pandemic; (iv) changes in our business strategy; (v) changes in technology and market competition that affect utilization of our office, retail, broadcast or other facilities; (vi) changes in domestic or international tourism, including due to

health crises such as the COVID-19 pandemic, geopolitical events and/or currency exchange rates, which may cause a decline in Observatory visitors; (vii) defaults on, early terminations of, or non-renewal of, leases by tenants; (viii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (ix) declining real estate valuations and impairment charges; (x) termination or expiration of our ground leases; (xi) changes in our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due and potential limitations on our ability to borrow additional funds in compliance with drawdown conditions and financial covenants; (xii) decreased rental rates or increased vacancy rates; (xiii) our failure to redevelop and reposition properties, or to execute any newly planned capital project successfully or on the anticipated timeline or at the anticipated costs; (xiv) difficulties in identifying properties to acquire and completing acquisitions; (xv) risks related to our development projects (including our Metro Tower development site) and capital projects, including the cost of construction delays and cost overruns; (xvi) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvii) our failure to qualify as a REIT; and (xviii) environmental uncertainties and risks related to adverse weather conditions, rising sea levels and natural disasters. For a further discussion of these and other factors that could impact the Company's future results, performance or transactions, see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission.

While forward-looking statements reflect the Company's good faith beliefs, they are not guarantees of future performance. The Company disclaims any obligation to update or revise publicly any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events, or other changes after the date of this press release, except as required by applicable law. Prospective investors should not place undue reliance on any forward-looking statements, which are based only on information currently available to the Company (or to third parties making the forward-looking statements).

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Empire State Realty Trust, Inc.  
Condensed Consolidated Statements of Operations  
(unaudited and amounts in thousands, except per share data)

	Three Months Ended December 31,	
	2020	2019
<b>Revenues</b>		
Rental revenue	\$ 137,050	\$ 151,701
Observatory revenue	5,008	37,730
Lease termination fees	7,841	1,240
Third-party management and other fees	295	299
Other revenue and fees	1,205	3,963
Total revenues	<u>151,399</u>	<u>194,933</u>
<b>Operating expenses</b>		
Property operating expenses	31,087	43,901
Ground rent expenses	2,332	2,332
General and administrative expenses	13,627	16,618
Observatory expenses	5,636	8,743
Real estate taxes	31,894	29,818
Depreciation and amortization	47,397	46,409
Total operating expenses	<u>131,973</u>	<u>147,821</u>
<b>Total operating income</b>	19,426	47,112
Other income (expense):		
Interest income	108	1,352
Interest expense	(23,001)	(18,534)
<b>Income (loss) before income taxes</b>	(3,467)	29,930
Income tax benefit	4,177	(1,210)
<b>Net income</b>	710	28,720
Preferred unit distributions	(1,050)	(1,041)
Net (income) loss attributable to non-controlling interests	130	(10,880)
<b>Net income (loss) attributable to common stockholders</b>	<u>\$ (210)</u>	<u>\$ 16,799</u>
<b>Total weighted average shares</b>		
Basic	<u>171,970</u>	<u>180,166</u>
Diluted	<u>278,471</u>	<u>296,852</u>
<b>Net income (loss) per share attributable to common stockholders</b>		
Basic	<u>\$ (0.00)</u>	<u>\$ 0.09</u>
Diluted	<u>\$ (0.00)</u>	<u>\$ 0.09</u>

**Empire State Realty Trust, Inc.**  
**Condensed Consolidated Statements of Operations**  
(unaudited and amounts in thousands, except per share data)

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Rental revenue	\$ 563,071	\$ 586,414
Observatory revenue	29,057	128,769
Lease termination fees	9,416	4,352
Third-party management and other fees	1,225	1,254
Other revenue and fees	6,459	10,554
Total revenues	<u>609,228</u>	<u>731,343</u>
<b>Operating expenses</b>		
Property operating expenses	136,141	174,977
Ground rent expenses	9,326	9,326
General and administrative expenses	62,244	61,063
Observatory expenses	23,723	33,767
Real estate taxes	121,923	115,916
Impairment charges	6,204	—
Depreciation and amortization	191,006	181,588
Total operating expenses	<u>550,567</u>	<u>576,637</u>
<b>Total operating income</b>	58,661	154,706
Other income (expense):		
Interest income	2,637	11,259
Interest expense	(89,907)	(79,246)
Loss on early extinguishment of debt	(86)	—
IPO litigation expense	(1,165)	—
<b>Income (loss) before income taxes</b>	(29,860)	86,719
Income tax benefit (expense)	6,971	(2,429)
<b>Net income (loss)</b>	(22,889)	84,290
Preferred unit distributions	(4,197)	(1,743)
Net (income) loss attributable to non-controlling interests	10,374	(33,102)
<b>Net income (loss) attributable to common stockholders</b>	<u>\$ (16,712)</u>	<u>\$ 49,445</u>
<b>Total weighted average shares</b>		
Basic	175,169	178,340
Diluted	<u>283,837</u>	<u>297,798</u>
<b>Net income (loss) per share attributable to common stockholders</b>		
Basic	<u>\$ (0.10)</u>	<u>\$ 0.28</u>
Diluted	<u>\$ (0.10)</u>	<u>\$ 0.28</u>

**Empire State Realty Trust, Inc.**  
**Reconciliation of Net Income to Funds From Operations (“FFO”),**  
**Modified Funds From Operations (“Modified FFO”) and Core Funds From Operations (“Core FFO”)**  
**(unaudited and amounts in thousands, except per share data)**

	Three Months Ended December 31,	
	2020	2019
Net income	\$ 710	\$ 28,720
Preferred unit distributions	(1,050)	(1,041)
Real estate depreciation and amortization	45,690	45,298
<b>FFO attributable to common stockholders and non-controlling interests</b>	<b>45,350</b>	<b>72,977</b>
Amortization of below-market ground leases	1,958	1,958
<b>Modified FFO attributable to common stockholders and non-controlling interests</b>	<b>47,308</b>	<b>74,935</b>
<b>Core FFO attributable to common stockholders and non-controlling interests</b>	<b>\$ 47,308</b>	<b>\$ 74,935</b>
<b>Total weighted average shares</b>		
Basic	278,427	296,852
Diluted	278,471	296,852
<b>FFO per share</b>		
Basic	\$ 0.16	\$ 0.25
Diluted	\$ 0.16	\$ 0.25
<b>Modified FFO per share</b>		
Basic	\$ 0.17	\$ 0.25
Diluted	\$ 0.17	\$ 0.25
<b>Core FFO per share</b>		
Basic	\$ 0.17	\$ 0.25
Diluted	\$ 0.17	\$ 0.25

**Empire State Realty Trust, Inc.**  
**Reconciliation of Net Income to Funds From Operations (“FFO”),**  
**Modified Funds From Operations (“Modified FFO”) and Core Funds From Operations (“Core FFO”)**  
**(unaudited and amounts in thousands, except per share data)**

	<b>Year Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Net income (loss)	\$ (22,889)	\$ 84,290
Preferred unit distributions	(4,197)	(1,743)
Real estate depreciation and amortization	184,245	177,515
Impairment charges, net of reimbursement	5,360	—
<b>FFO attributable to common stockholders and non-controlling interests</b>	<b>162,519</b>	<b>260,062</b>
Amortization of below-market ground leases	7,831	7,831
<b>Modified FFO attributable to common stockholders and non-controlling interests</b>	<b>170,350</b>	<b>267,893</b>
Loss on early extinguishment of debt	86	—
Severance expenses	3,813	—
IPO litigation expense	1,165	—
<b>Core FFO attributable to common stockholders and non-controlling interests</b>	<b>\$ 175,414</b>	<b>\$ 267,893</b>
<b>Total weighted average shares</b>		
Basic	283,826	297,798
Diluted	283,837	297,798
<b>FFO per share</b>		
Basic	\$ 0.57	\$ 0.87
Diluted	\$ 0.57	\$ 0.87
<b>Modified FFO per share</b>		
Basic	\$ 0.60	\$ 0.90
Diluted	\$ 0.60	\$ 0.90
<b>Core FFO per share</b>		
Basic	\$ 0.62	\$ 0.90
Diluted	\$ 0.62	\$ 0.90

**Empire State Realty Trust, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(unaudited and amounts in thousands)**

	<b>December 31,</b> <b>2020</b>	<b>December 31,</b> <b>2019</b>
<b>Assets</b>		
Commercial real estate properties, at cost	\$ 3,133,966	\$ 3,109,433
Less: accumulated depreciation	(941,612)	(862,534)
Commercial real estate properties, net	2,192,354	2,246,899
Cash and cash equivalents	526,714	233,946
Restricted cash	41,225	37,651
Tenant and other receivables	21,541	25,423
Deferred rent receivables	222,508	220,960
Prepaid expenses and other assets	77,182	65,453
Deferred costs, net	203,853	228,150
Acquired below market ground leases, net	344,735	352,566
Right of use assets	29,104	29,307
Goodwill	491,479	491,479
Total assets	<u>\$ 4,150,695</u>	<u>\$ 3,931,834</u>
<b>Liabilities and equity</b>		
Mortgage notes payable, net	\$ 775,929	\$ 605,542
Senior unsecured notes, net	973,159	798,392
Unsecured term loan facility, net	387,561	264,640
Accounts payable and accrued expenses	103,203	143,786
Acquired below market leases, net	31,705	39,679
Ground lease liabilities	29,104	29,307
Deferred revenue and other liabilities	88,319	72,015
Tenants' security deposits	30,408	30,560
Total liabilities	2,419,388	1,983,921
Total equity	<u>1,731,307</u>	<u>1,947,913</u>
Total liabilities and equity	<u>\$ 4,150,695</u>	<u>\$ 3,931,834</u>





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**Forward-looking Statements**

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The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to businesses that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of the Company’s tenants, particularly retail, and the Observatory recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments, including such tenants’ ability to pay rent following the termination of temporary governmental assistance and benefits programs, (d) government moratoriums and/or limits (including temporary closure of certain court systems) which directly or indirectly abridge the enforcement of lease obligations and related guarantees, (e) the potential impact on the Company’s human capital management, including restrained productivity associated with work-from-home and risks associated with employees returning to the office, (f) international and national disruption of travel and tourism with a resulting decline in Observatory visitors, and (g) macroeconomic conditions, such as a disruption of, or lack of access to, the capital markets, and general volatility adversely impacting the market price of the Company’s Class A common stock and publicly-traded partnership units of the Operating Partnership; (ii) resolution of legal proceedings involving the Company; (iii) reduced demand for office or retail space, including as a result of the COVID-19 pandemic; (iv) changes in our business strategy; (v) changes in technology and market competition that affect utilization of our office, retail, broadcast or other facilities; (vi) changes in domestic or international tourism, including due to health crises such as the COVID-19 pandemic, geopolitical events and/or currency exchange rates, which may cause a decline in Observatory visitors; (vii) defaults on, early terminations of, or non-renewal of, leases by tenants; (viii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (ix) declining real estate valuations and impairment charges; (x) termination or expiration of our ground leases; (xi) changes in our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due and potential limitations on our ability to borrow additional funds in compliance with drawdown conditions and financial covenants; (xii) decreased rental rates or increased vacancy rates; (xiii) our failure to redevelop and reposition properties, or to execute any newly planned capital project successfully or on the anticipated timeline or at the anticipated costs; (xiv) difficulties in identifying properties to acquire and completing acquisitions; (xv) risks related to our development projects (including our Metro Tower development site) and capital projects, including the cost of construction delays and cost overruns; (xvi) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvii) our failure to qualify as a REIT; and (xviii) environmental uncertainties and risks related to adverse weather conditions, rising sea levels and natural disasters.

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**COMPANY PROFILE**

Empire State Realty Trust, Inc., or the Company, is a leading real estate investment trust (REIT) that owns, manages, operates, acquires and repositions office and retail properties in Manhattan and the greater New York metropolitan area, including the Empire State Building, the world's most famous building.

**BOARD OF DIRECTORS**

Anthony E. Malkin	Chairman, President and Chief Executive Officer
Leslie D. Biddle	Director, Chair of the Compensation Committee
Thomas J. DeRosa	Director
Steven J. Gilbert	Director, Lead Independent Director
S. Michael Giliberto	Director, Chair of Audit Committee and Finance Committee
Patricia S. Han	Director
Grant H. Hill	Director
R. Paige Hood	Director
James D. Robinson IV	Director, Chair of Nominating/Corporate Governance Committee

**EXECUTIVE MANAGEMENT**

Anthony E. Malkin	Chairman, President and Chief Executive Officer
Christina Chiu	Executive Vice President and Chief Financial Officer
Thomas P. Durels	Executive Vice President, Real Estate
Thomas N. Keltner, Jr.	Executive Vice President, General Counsel and Secretary

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Selected Items:	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenue	\$ 151,399	\$ 146,575	\$ 141,030	\$ 170,224	\$ 194,933
Net income (loss)	\$ 710	\$ (12,269)	\$ (19,618)	\$ 8,288	\$ 28,720
Cash net operating income (1)	\$ 82,079	\$ 73,037	\$ 78,368	\$ 81,528	\$ 103,992
Core funds from operations ("Core FFO") (1)	\$ 47,308	\$ 34,896	\$ 39,498	\$ 53,712	\$ 74,935
Core funds available for distribution ("Core FAD") (1)	\$ 41,267	\$ 24,083	\$ 37,786	\$ 37,738	\$ 41,903
Core FFO per share - diluted	\$ 0.17	\$ 0.12	\$ 0.14	\$ 0.18	\$ 0.25
Diluted weighted average shares	278,471,000	280,940,000	283,384,000	292,645,000	296,852,000
Dividends declared and paid per share	\$ —	\$ —	\$ 0.105	\$ 0.105	\$ 0.105

**Portfolio Statistics:**

Number of properties	20	20	20	20	20
Total rentable square footage	10,135,330	10,136,793	10,132,492	10,135,413	10,138,057
Percent occupied (2)	85.9%	85.9%	85.6%	88.7%	88.6%
Percent leased (3)	88.7%	89.7%	89.6%	91.1%	91.2%

**Observatory Metrics:**

Number of visitors (4)	55,000	30,000	—	422,000	894,000
Change in visitors year over year	(93.8%)	(97.1%)	N/A	(29.8%)	(5.5%)
Observatory revenues (5)	\$ 5,008	\$ 4,419	\$ 86	\$ 19,544	\$ 37,730
Change in revenues year over year	(86.7%)	(88.2%)	N/A	(5.0%)	9.2%

**Ratios:**

Debt to Total Market Capitalization (6)	43.9%	51.6%	54.3%	47.8%	28.2%
Net Debt to Total Market Capitalization (6)	37.2%	46.3%	43.7%	35.5%	25.2%
Debt and Perpetual Preferred Units to Total Market Capitalization (6)	45.7%	53.9%	56.2%	49.5%	29.7%
Net Debt and Perpetual Preferred Units to Total Market Capitalization (6)	39.2%	48.9%	46.1%	37.6%	26.8%
Debt to Adjusted EBITDA (7)	8.4x	6.9x	7.9x	7.3x	4.8x
Net Debt to Adjusted EBITDA (7)	6.3x	5.6x	5.2x	4.4x	4.1x
Interest Coverage Ratio	3.7x	2.9x	2.6x	4.3x	5.0x
Core FFO Payout Ratio (8)	0%	0%	83%	61%	43%
Core FAD Payout Ratio (9)	0%	0%	86%	87%	76%

Class A common stock price at quarter end	\$ 9.32	\$ 6.12	\$ 7.00	\$ 8.96	\$ 13.96
Average closing price	\$ 7.89	\$ 6.49	\$ 7.72	\$ 12.24	\$ 14.04
Dividends per share - annualized	\$ —	\$ —	\$ 0.42	\$ 0.42	\$ 0.42
Dividend yield (10)	0.0%	0.0%	6.0%	4.7%	3.0%
Series 2013 Private Perpetual Preferred Units outstanding (\$16.62 liquidation value)	1,560,360	1,560,360	1,560,360	1,560,360	1,560,360
Series 2019 Private Perpetual Preferred Units outstanding (\$13.52 liquidation value)	4,664,038	4,664,038	4,664,038	4,664,038	4,610,383
Class A common stock	170,555,274	171,981,257	172,332,358	176,112,860	180,877,597
Class B common stock	1,010,130	1,010,832	1,014,221	1,015,149	1,016,799
Operating partnership units	113,713,319	115,383,860	117,475,995	120,548,216	117,757,653
Total common stock and operating partnership units outstanding (11)	285,278,723	288,375,949	290,822,574	297,676,225	299,652,049

**Notes:**

- (1) Represents non-GAAP financial measures. For a discussion on what these metrics represent and why the Company presents them, see page 23 and for a reconciliation of these metrics to net income, see pages 5 and 19.
- (2) Based on leases signed and commenced as of end of period.
- (3) Represents occupancy and includes signed leases not commenced.
- (4) Reflects the number of visitors who pass through the turnstile, excluding visitors who make a second visit on the same ticket at no additional charge.
- (5) Observatory revenues include the fixed license fee received from WDFG North America, the Observatory gift shop operator. See page 16.

- (6) Market capitalization represents the sum of (i) Company's common stock per share price as of December 31, 2020 multiplied by the total outstanding number of shares of common stock and operating partnership units as of December 31, 2020; (ii) the number of Series 2014 perpetual preferred units at December 31, 2020 multiplied by \$16.62, (iii) the number of Series 2019 perpetual preferred units at December 31, 2020 multiplied by \$13.52, and (iv) our outstanding indebtedness as of December 31, 2020.
- (7) Calculated based on trailing 12 months Adjusted EBITDA.
- (8) Represents the amount of Core FFO paid out in distributions.
- (9) Represents the amount of Core FAD paid out in distributions.
- (10) Based on the closing price per share of Class A common stock on December 31, 2020.
- (11) As of December 31, 2020, the Company has had conversions from operating partnership units and Class B common shares to Class A common shares totaling 60.6 million shares or approximately \$478 million at a closing share price of \$7.89. This represents a 74% increase in the number of Class A shares since the IPO.

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Same Store Total Portfolio</b>					
Revenues	\$ 138,255	\$ 140,698	\$ 139,610	\$ 150,123	\$ 155,664
Operating expenses	(65,313)	(67,363)	(61,661)	(73,053)	(76,051)
<b>Same store property NOI</b>	<b>72,942</b>	<b>73,335</b>	<b>77,949</b>	<b>77,070</b>	<b>79,613</b>
Straight-line rent	640	(395)	2,710	(8,193)	(6,276)
Above/below-market rent revenue amortization	(674)	(679)	(1,366)	(908)	(1,530)
Below-market ground lease amortization	1,958	1,957	1,958	1,958	1,958
<b>Total same store property cash NOI - excluding lease termination fees</b>	<b>\$ 74,866</b>	<b>\$ 74,218</b>	<b>\$ 81,251</b>	<b>\$ 69,927</b>	<b>\$ 73,765</b>
<b>Percent increase over prior year</b>	<b>1.5%</b>	<b>9.3%</b>	<b>18.0%</b>	<b>4.8%</b>	<b>6.9%</b>
Property cash NOI	\$ 74,866	\$ 74,218	\$ 81,251	\$ 69,927	\$ 73,765
Observatory cash NOI	(628)	(1,512)	(3,916)	11,390	28,987
Lease termination fees	7,841	331	1,033	211	1,240
<b>Total portfolio same store cash NOI</b>	<b>\$ 82,079</b>	<b>\$ 73,037</b>	<b>\$ 78,368</b>	<b>\$ 81,528</b>	<b>\$ 103,992</b>
<b>Same Store Manhattan Office Portfolio (1)</b>					
Revenues	\$ 119,191	\$ 121,348	\$ 119,445	\$ 128,909	\$ 132,672
Operating expenses	(55,618)	(57,642)	(52,619)	(62,670)	(65,509)
<b>Same store property NOI</b>	<b>63,573</b>	<b>63,706</b>	<b>66,826</b>	<b>66,239</b>	<b>67,163</b>
Straight-line rent	522	(380)	1,774	(8,338)	(6,705)
Above/below-market rent revenue amortization	(674)	(679)	(1,366)	(908)	(1,530)
Below-market ground lease amortization	1,958	1,957	1,958	1,958	1,958
<b>Total same store property cash NOI - excluding lease termination fees</b>	<b>65,379</b>	<b>64,604</b>	<b>69,192</b>	<b>58,951</b>	<b>60,886</b>
Lease termination fees	7,834	282	863	159	995
<b>Total same store property cash NOI</b>	<b>\$ 73,213</b>	<b>\$ 64,886</b>	<b>\$ 70,055</b>	<b>\$ 59,110</b>	<b>\$ 61,881</b>
<b>Same Store Greater New York Metropolitan Area Office Portfolio</b>					
Revenues	\$ 15,623	\$ 15,930	\$ 16,529	\$ 16,915	\$ 18,771
Operating expenses	(7,747)	(7,870)	(7,230)	(8,479)	(8,663)
<b>Same store property NOI</b>	<b>7,876</b>	<b>8,060</b>	<b>9,299</b>	<b>8,436</b>	<b>10,108</b>
Straight-line rent	198	23	331	12	285
Above/below-market rent revenue amortization	—	—	—	—	—
Below-market ground lease amortization	—	—	—	—	—
<b>Total same store property cash NOI - excluding lease termination fees</b>	<b>8,074</b>	<b>8,083</b>	<b>9,630</b>	<b>8,448</b>	<b>10,393</b>
Lease termination fees	7	49	170	52	245
<b>Total same store property cash NOI</b>	<b>\$ 8,081</b>	<b>\$ 8,132</b>	<b>\$ 9,800</b>	<b>\$ 8,500</b>	<b>\$ 10,638</b>
<b>Same Store Standalone Retail Portfolio</b>					
Revenues	\$ 3,441	\$ 3,420	\$ 3,636	\$ 4,299	\$ 4,221
Operating expenses	(1,948)	(1,851)	(1,812)	(1,904)	(1,879)
<b>Same store property NOI</b>	<b>1,493</b>	<b>1,569</b>	<b>1,824</b>	<b>2,395</b>	<b>2,342</b>
Straight-line rent	(80)	(38)	605	133	144
Above/below-market rent revenue amortization	—	—	—	—	—
Below-market ground lease amortization	—	—	—	—	—
<b>Total same store property cash NOI - excluding lease termination fees</b>	<b>1,413</b>	<b>1,531</b>	<b>2,429</b>	<b>2,528</b>	<b>2,486</b>
Lease termination fees	—	—	—	—	—
<b>Total same store property cash NOI</b>	<b>\$ 1,413</b>	<b>\$ 1,531</b>	<b>\$ 2,429</b>	<b>\$ 2,528</b>	<b>\$ 2,486</b>

**Note:**

(1) Includes 504,284 rentable square feet of retail space in the Company's nine Manhattan office properties.





LinkedIn Corporation	52,666	Nov. 2021	Nov. 2021	3,840	630	3,840	3,840	3,840
LinkedIn Corporation	52,574	Jul. 2022	Jul. 2022	3,840	—	1,908	3,840	3,840
LinkedIn Corporation	30,283	Dec. 2022	Oct. 2023	670	—	—	167	670
Target	32,579	June 2024	Oct. 2024	1,980	—	—	—	489
Other SLNC		Jan. 2021 -	Apr. 2021 -					
	27,613	June 2021	Dec. 2021	2,140	1,212	2,140	2,140	2,140
<b>Total</b>	<b>393,636</b>			<b>\$ 20,750</b>	<b>\$ 2,512</b>	<b>\$ 11,367</b>	<b>\$ 17,540</b>	<b>\$ 19,259</b>

**Notes:**

- (1) As an example, the 2021 amount represents cash revenue contributing from the cash rent commencement date of January 2021 through December 2021. The full annual amount is realized in 2022.
- (2) Reflects new annual rent less annual rent from existing tenant in the space.

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Total Portfolio</b>					
Total leases executed	33	18	19	35	47
Weighted average lease term	7.7 years	8.1 years	4.7 years	6.8 years	8.6 years
Average free rent period	7.6 months	5.9 months	2.7 months	4.1 months	5.3 months
<b>Office</b>					
Total square footage executed	395,035	242,323	99,229	117,481	313,027
Average cash rent psf - leases executed	\$ 52.52	\$ 50.98	\$ 52.82	\$ 57.29	\$ 59.74
Previously escalated cash rents psf	\$ 55.53	\$ 53.74	\$ 51.40	\$ 52.43	\$ 54.02
Percentage of new cash rent over previously escalated rents	(5.4%)	(5.1%)	2.8%	9.3%	10.6%
<b>Retail</b>					
Total square footage executed	18,321	5,126	14,202	31,662	32,579
Average cash rent psf - leases executed	\$ 132.75	\$ 53.68	\$ 145.58	\$ 101.03	\$ 122.78
Previously escalated cash rents psf	\$ 234.27	\$ 55.15	\$ 158.58	\$ 108.81	\$ 60.79
Percentage of new cash rent over previously escalated rents	(43.3%)	(2.7%)	(8.2%)	(7.1%)	102.0%
<b>Total Portfolio</b>					
<b>Total square footage executed</b>	<b>413,356</b>	<b>247,449</b>	<b>113,431</b>	<b>149,143</b>	<b>345,606</b>
<b>Average cash rent psf - leases executed</b>	<b>\$ 56.08</b>	<b>\$ 51.04</b>	<b>\$ 64.43</b>	<b>\$ 66.58</b>	<b>\$ 65.68</b>
<b>Previously escalated cash rents psf</b>	<b>\$ 63.45</b>	<b>\$ 53.77</b>	<b>\$ 64.82</b>	<b>\$ 64.40</b>	<b>\$ 54.66</b>
<b>Percentage of new cash rent over previously escalated rents</b>	<b>(11.6%)</b>	<b>(5.1%)</b>	<b>(0.6%)</b>	<b>3.4%</b>	<b>20.2%</b>
Leasing commission costs per square foot	\$ 14.17	\$ 7.31	\$ 13.52	\$ 20.19	\$ 19.84
Tenant improvement costs per square foot	30.58	41.78	21.68	100.79	55.65
Total LC and TI per square foot (2)	\$ 44.75	\$ 49.09	\$ 35.20	\$ 120.98	\$ 75.49
Occupancy	85.9%	85.9%	85.6%	88.7%	88.6%
<b>Manhattan Office Portfolio (1)</b>					
Total leases executed	25	9	13	26	36
<b>Office - New Leases</b>					
Total square footage executed	321,848	130,783	24,859	63,153	170,247
Average cash rent psf - leases executed	\$ 54.00	\$ 51.93	\$ 66.94	\$ 62.78	\$ 64.82
Previously escalated cash rents psf	\$ 57.87	\$ 48.56	\$ 61.55	\$ 52.56	\$ 52.12
Percentage of new cash rent over previously escalated rents	(6.4%)	6.9%	8.7%	19.4%	24.4%
<b>Office - Renewal Leases</b>					
Total square footage executed	36,571	6,049	27,123	30,712	54,345
Average cash rent psf - leases executed	\$ 50.80	\$ 50.48	\$ 58.35	\$ 60.20	\$ 66.62
Previously escalated cash rents psf	\$ 48.99	\$ 60.61	\$ 58.39	\$ 60.02	\$ 66.27
Percentage of new cash rent over previously escalated rents	3.7%	(16.7%)	(0.1%)	0.3%	0.5%
<b>Retail - New and Renewal Leases</b>					
Total square footage executed	11,394	5,126	10,702	26,432	—
Average cash rent psf - leases executed	\$ 116.92	\$ 53.68	\$ 149.50	\$ 76.73	\$ —
Previously escalated cash rents psf	\$ 201.69	\$ 55.15	\$ 150.16	\$ 103.75	\$ —
Percentage of new cash rent over previously escalated rents	(42.0%)	(2.7%)	(0.4%)	(26.0%)	0.0%
<b>Total Manhattan Office Portfolio</b>					
<b>Total square footage executed</b>	<b>369,813</b>	<b>141,958</b>	<b>62,684</b>	<b>120,297</b>	<b>224,592</b>
<b>Average cash rent psf - leases executed</b>	<b>\$ 55.62</b>	<b>\$ 51.93</b>	<b>\$ 77.32</b>	<b>\$ 65.19</b>	<b>\$ 65.26</b>
<b>Previously escalated cash rents psf</b>	<b>\$ 61.25</b>	<b>\$ 49.31</b>	<b>\$ 75.31</b>	<b>\$ 65.71</b>	<b>\$ 55.54</b>
<b>Percentage of new cash rent over previously escalated rents</b>	<b>(9.2%)</b>	<b>5.3%</b>	<b>2.7%</b>	<b>-0.8%</b>	<b>17.5%</b>
Leasing commission costs per square foot	\$ 15.20	\$ 3.80	\$ 19.84	\$ 20.57	\$ 19.81
Tenant improvement costs per square foot	32.93	17.36	39.23	107.77	70.39
Total LC and TI per square foot (2)	\$ 48.13	\$ 21.16	\$ 59.07	\$ 128.34	\$ 90.20
Occupancy	87.2%	86.9%	86.8%	89.8%	89.7%

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Greater New York Metropolitan Area Office Portfolio</b>					
Total leases executed	7	9	5	7	10
Total square footage executed	36,616	105,491	47,247	23,616	88,435
Average cash rent psf - leases executed	\$ 41.23	\$ 49.84	\$ 42.21	\$ 38.85	\$ 45.73
Previously escalated cash rents psf	\$ 43.25	\$ 59.77	\$ 42.04	\$ 42.23	\$ 50.15
Percentage of new cash rent over previously escalated rents	(4.7%)	(16.6%)	0.4%	(8.0%)	(8.8%)
Leasing commission costs per square foot	\$ 6.35	\$ 12.02	\$ 5.78	\$ 7.34	\$ 8.00
Tenant improvement costs per square foot	12.61	74.65	—	51.56	26.02
Total LC and TI per square foot (2)	<u>\$ 18.96</u>	<u>\$ 86.67</u>	<u>\$ 5.78</u>	<u>\$ 58.90</u>	<u>\$ 34.02</u>
Occupancy	79.0%	80.1%	79.1%	83.0%	83.0%
<b>Standalone Retail Portfolio</b>					
Total leases executed	1	—	1	2	1
Total square footage executed	6,927	—	3,500	5,230	32,579
Average cash rent psf - leases executed	\$ 158.80	\$ —	\$ 133.59	\$ 223.86	\$ 122.78
Previously escalated cash rents psf	\$ 287.86	\$ —	\$ 184.31	\$ 134.41	\$ 60.79
Percentage of new cash rent over previously escalated rents	(44.8%)	0.0%	(27.5%)	66.5%	102.0%
Leasing commission costs per square foot	\$ —	\$ —	\$ 4.71	\$ 69.53	\$ 52.21
Tenant improvement costs per square foot	—	—	—	162.60	34.47
Total LC and TI per square foot (2)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4.71</u>	<u>\$ 232.13</u>	<u>\$ 86.68</u>
Occupancy	97.1%	95.2%	95.2%	95.2%	93.7%

**Notes:**

- (1) Includes 504,284 rentable square feet of retail space in the Company's nine Manhattan office properties.
- (2) Presents all tenant improvement and leasing commission costs as if they were incurred in the period in which the lease was signed, which may be different than the period in which they were actually paid.

Property Name	Location or Sub-Market	Rentable Square Feet (1)	Percent Occupied (2)	Annualized Rent (3)	Annualized Rent per Occupied Square Foot (4)	Number of Leases (5)
<b><u>Manhattan Office Properties - Office</u></b>						
The Empire State Building (6)	Penn Station -Times Sq. South	2,714,482	88.5%	\$ 146,164,859	\$ 60.81	156
One Grand Central Place	Grand Central	1,246,992	84.1%	63,066,902	60.13	166
1400 Broadway (7)	Penn Station -Times Sq. South	917,716	86.7%	44,774,783	56.28	23
111 West 33rd Street (8)	Penn Station -Times Sq. South	641,034	97.5%	38,724,599	61.99	23
250 West 57th Street	Columbus Circle -West Side	474,120	80.2%	23,984,301	63.08	35
501 Seventh Avenue	Penn Station -Times Sq. South	461,380	80.2%	18,623,265	50.36	24
1359 Broadway	Penn Station -Times Sq. South	456,386	95.0%	24,615,058	56.77	32
1350 Broadway (9)	Penn Station -Times Sq. South	372,714	83.7%	18,905,825	60.59	55
1333 Broadway	Penn Station -Times Sq. South	295,530	81.9%	13,651,149	56.40	10
<b><u>Manhattan Office Properties - Office</u></b>		<b>7,580,354</b>	<b>87.2%</b>	<b>392,510,741</b>	<b>59.38</b>	<b>524</b>
<b><u>Manhattan Office Properties - Retail</u></b>						
The Empire State Building	Penn Station -Times Sq. South	97,322	48.3%	5,269,902	112.03	10
One Grand Central Place	Grand Central	68,733	100.0%	8,852,409	128.79	14
1400 Broadway (7)	Penn Station -Times Sq. South	20,176	77.2%	1,684,407	108.18	7
112 West 34th Street (8)	Penn Station -Times Sq. South	91,280	100.0%	23,412,972	256.50	4
250 West 57th Street	Columbus Circle -West Side	67,927	100.0%	11,123,351	163.75	8
501 Seventh Avenue	Penn Station -Times Sq. South	33,632	90.6%	2,141,481	70.28	9
1359 Broadway	Penn Station -Times Sq. South	27,506	100.0%	2,070,046	75.26	6
1350 Broadway (9)	Penn Station -Times Sq. South	30,707	73.3%	5,752,423	255.72	4
1333 Broadway	Penn Station -Times Sq. South	67,001	100.0%	9,637,653	143.84	4
<b><u>Manhattan Office Properties - Retail</u></b>		<b>504,284</b>	<b>86.9%</b>	<b>69,944,644</b>	<b>159.68</b>	<b>66</b>
<b><u>Sub-Total/Weighted Average Manhattan Office Properties - Office and Retail</u></b>		<b>8,084,638</b>	<b>87.2%</b>	<b>462,455,385</b>	<b>65.61</b>	<b>590</b>
<b><u>Greater New York Metropolitan Area Office Properties</u></b>						
First Stamford Place (10)	Stamford, CT	776,397	84.1%	29,189,351	44.68	44
Metro Center	Stamford, CT	286,160	67.9%	11,649,017	59.92	19
383 Main Avenue	Norwalk, CT	260,401	56.1%	4,349,131	29.76	22
500 Mamaroneck Avenue	Harrison, NY	287,305	85.1%	7,417,452	30.33	29
10 Bank Street	White Plains, NY	234,941	93.3%	8,038,498	36.67	33
<b><u>Sub-Total/Weighted Average Greater New York Metropolitan Area Office Properties</u></b>		<b>1,845,204</b>	<b>79.0%</b>	<b>60,643,449</b>	<b>41.60</b>	<b>147</b>
<b><u>Standalone Retail Properties</u></b>						
10 Union Square	Union Square	57,984	94.7%	6,671,112	121.51	11
1542 Third Avenue	Upper East Side	56,250	100.0%	4,191,658	74.52	4
1010 Third Avenue	Upper East Side	44,662	100.0%	3,634,510	81.38	2
77 West 55th Street	Midtown	25,388	100.0%	2,822,154	111.16	3
69-97 Main Street	Westport, CT	16,874	82.9%	1,520,235	108.63	4
103-107 Main Street	Westport, CT	4,330	100.0%	757,822	175.02	1
<b><u>Sub-Total/Weighted Average Standalone Retail Properties</u></b>		<b>205,488</b>	<b>97.1%</b>	<b>19,597,491</b>	<b>98.22</b>	<b>25</b>
<b><u>Portfolio Total</u></b>		<b>10,135,330</b>	<b>85.9%</b>	<b>\$542,696,325</b>	<b>\$ 62.34</b>	<b>762</b>
<b><u>Total/Weighted Average Office Properties</u></b>		<b>9,425,558</b>	<b>85.6%</b>	<b>\$ 453,154,190</b>	<b>\$ 56.17</b>	<b>671</b>
<b><u>Total/Weighted Average Retail Properties</u></b>		<b>709,772</b>	<b>89.8%</b>	<b>89,542,135</b>	<b>140.45</b>	<b>91</b>
<b><u>Portfolio Total</u></b>		<b>10,135,330</b>	<b>85.9%</b>	<b>\$542,696,325</b>	<b>\$ 62.34</b>	<b>762</b>

**Notes:**

- Excludes (i) 194,929 square feet of space across the Company's portfolio attributable to building management use and tenant amenities and (ii) 79,613 square feet of space attributable to the Company's observatory.
- Based on leases signed and commenced as of December 31, 2020.
- Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- Represents annualized rent under leases commenced as of December 31, 2020 divided by occupied square feet.
- Represents the number of leases at each property or on a portfolio basis. If a tenant has more than one lease, whether or not at the same property, but with different expirations, the number of leases is calculated equal to the number of leases with different expirations.
- Includes 38,912 rentable square feet of space leased by the Company's broadcasting tenants.
- Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 43 years (expiring December 31, 2063).
- Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 57 years (expiring May 31, 2077).
- Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 30 years (expiring July 31, 2050).
- First Stamford Place consists of three buildings.



	Actual	Forecast (1)					Full Year 2021	Full Year 2022
	Three Months Ended December 31, 2020	Three Months Ended						
		March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021			
<b>Total Portfolio (2)</b>								
Total expirations	153,986	181,809	185,605	139,256	208,481	715,151	558,970	
Less: broadcasting	(753)	(906)	(1,049)	—	—	(1,955)	(4,281)	
Office and retail expirations	153,233	180,903	184,556	139,256	208,481	713,196	554,689	
Renewals & relocations (3)	67,065	64,100	21,942	70,194	100,781	257,017	75,933	
New leases (4)	5,450	47,481	14,640	3,932	—	66,053	40,883	
Vacates (5)	80,718	68,240	132,921	53,743	56,479	311,383	191,756	
Unknown (6)	—	1,082	15,053	11,387	51,221	78,743	246,117	
Total Portfolio expirations and vacates	153,233	180,903	184,556	139,256	208,481	713,196	554,689	
<b>Manhattan Office Portfolio</b>								
Total expirations	113,722	134,566	146,143	104,483	133,739	518,931	368,577	
Less: broadcasting	(753)	(906)	(1,049)	—	—	(1,955)	(4,281)	
Office expirations	112,969	133,660	145,094	104,483	133,739	516,976	364,296	
Renewals & relocations (3)	41,521	54,036	18,633	44,108	77,980	194,757	54,974	
New leases (4)	5,450	47,481	14,640	3,932	—	66,053	40,883	
Vacates (5)	65,998	31,524	102,754	48,125	12,891	195,294	105,672	
Unknown (6)	—	619	9,067	8,318	42,868	60,872	162,767	
Total expirations and vacates	112,969	133,660	145,094	104,483	133,739	516,976	364,296	
<b>Greater New York Metropolitan Area Office Portfolio</b>								
Office expirations	30,699	26,450	39,049	28,204	74,742	168,445	142,027	
Renewals & relocations (3)	23,873	5,699	2,896	22,586	22,801	53,982	19,288	
New leases (4)	—	—	—	—	—	—	—	
Vacates (5)	6,826	20,751	30,167	5,618	43,588	100,124	45,267	
Unknown (6)	—	—	5,986	—	8,353	14,339	77,472	
Total expirations and vacates	30,699	26,450	39,049	28,204	74,742	168,445	142,027	
<b>Retail Portfolio</b>								
Retail expirations	9,565	20,793	413	6,569	—	27,775	48,366	
Renewals & relocations (3)	1,671	4,365	413	3,500	—	8,278	1,671	
New leases (4)	—	—	—	—	—	—	—	
Vacates (5)	7,894	15,965	—	—	—	15,965	40,817	
Unknown (6)	—	463	—	3,069	—	3,532	5,878	
Total expirations and vacates	9,565	20,793	413	6,569	—	27,775	48,366	

**Notes:**

- (1) These forecasts, which are subject to change, are based on management's expectations, including, among other things, discussions with and other information provided by tenants as well as management's analyses of past historical trends.
- (2) Any lease on month to month or short-term will re-appear in "Actual" in each period until tenant has vacated or renewed, and thus it would be double counted if periods were cumulated. "Forecast" avoids double counting.
- (3) For forecasted periods, "Renewals & relocations" includes the following: tenants renew their existing leases in all or a portion of their current spaces; tenants which signed renewal leases for a term of less than six months and reappear in forecast periods in 2021; and tenants who move within a building or within the Company's portfolio.
- (4) For forecasted periods, "New Leases" represents leases that have been signed with a new tenant, a subtenant who signed a direct lease or a tenant who expanded. The lease commencement dates are provided on page 6. There may be downtime between the lease expiration and the new lease commencement.
- (5) For forecasted periods, "Vacates" assumes a tenant elects not to renew at the end of their existing lease or exercises an early termination option; leases that the Company decides not to renew tenant at the end of their existing lease due to anticipated future redevelopment or for other reasons. This also may include early lease terminations.
- (6) For forecasted periods, "Unknown" represents tenants' whose intention is unknown.

	Number of Leases Expiring (1)	Rentable Square Feet Expiring (2)	Percent of Portfolio Rentable Square Feet Expiring	Annualized Rent (3)	Percent of Annualized Rent	Annualized Rent Per Rentable Square Foot
<b>Total Lease Expirations</b>						
Available	—	1,147,281	11.3%	\$ —	0.0%	\$ —
Signed leases not commenced	10	282,429	2.8%	—	0.0%	—
4Q 2020 (4)	17	102,881	1.0%	4,800,242	0.9%	46.66
Total 2020	17	102,881	1.0%	4,800,242	0.9%	46.66
1Q 2021	22	111,546	1.1%	7,636,506	1.4%	68.46
2Q 2021	26	185,605	1.8%	9,829,356	1.8%	52.96
3Q 2021	27	139,256	1.4%	8,916,253	1.6%	64.03
4Q 2021	26	208,481	2.1%	10,619,743	2.0%	50.94
Total 2021	101	644,888	6.4%	37,001,858	6.8%	57.38
2022	109	558,970	5.5%	35,116,241	6.5%	62.82
2023	98	724,997	7.2%	45,328,470	8.4%	62.52
2024	88	824,459	8.1%	50,848,316	9.4%	61.67
2025	80	504,755	5.0%	30,350,589	5.6%	60.13
2026	59	725,725	7.2%	40,522,526	7.5%	55.84
2027	52	576,922	5.7%	34,684,207	6.4%	60.12
2028	36	1,066,098	10.5%	56,874,318	10.5%	53.35
2029	36	884,355	8.7%	63,326,520	11.7%	71.61
2030	33	694,534	6.9%	45,346,326	8.4%	65.29
Thereafter	53	1,397,036	13.7%	98,496,712	17.9%	70.50
Total	772	10,135,330	100.0%	\$542,696,325	100.0%	\$ 62.34
<b>Manhattan Office Properties (5)</b>						
Available	—	774,895	10.2%	\$ —	0.0%	\$ —
Signed leases not commenced	6	195,102	2.6%	—	0.0%	—
4Q 2020 (4)	12	91,610	1.2%	4,210,460	1.1%	45.96
Total 2020	12	91,610	1.2%	4,210,460	1.1%	45.96
1Q 2021	13	75,574	1.0%	4,457,851	1.1%	58.99
2Q 2021	21	146,143	1.9%	8,052,867	2.1%	55.10
3Q 2021	16	104,483	1.4%	6,681,016	1.7%	63.94
4Q 2021	17	132,625	1.7%	7,329,610	1.9%	55.27
Total 2021	67	458,825	6.1%	26,521,344	6.8%	57.80
2022	78	368,577	4.9%	22,264,654	5.7%	60.41
2023	76	529,324	7.0%	32,273,287	8.2%	60.97
2024	64	577,298	7.6%	34,915,973	8.9%	60.48
2025	49	315,414	4.2%	19,987,005	5.1%	63.37
2026	39	506,757	6.7%	29,576,193	7.5%	58.36
2027	39	444,023	5.9%	25,809,443	6.6%	58.13
2028	22	946,217	12.5%	51,063,206	13.0%	53.97
2029	23	629,621	8.3%	37,359,424	9.5%	59.34
2030	19	585,265	7.7%	34,849,320	8.9%	59.54
Thereafter	36	1,157,426	15.1%	73,680,432	18.7%	63.66
Total Manhattan office properties	530	7,580,354	100.0%	\$392,510,741	100.0%	\$ 59.38

**Notes:**

- (1) If a lease has two different expiration dates, it is considered to be two leases (for the purpose of lease count and square footage).
- (2) Excludes (i) 194,929 rentable square feet of space across the Company portfolio attributable to building management use and tenant amenities and (ii) 79,613 square feet of space attributable to the Company's observatory.
- (3) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (4) Represents leases that are included in occupancy as of December 31, 2020 and expire on December 31, 2020.
- (5) Excludes (i) retail space in the Company's Manhattan office properties and (ii) the Empire State Building broadcasting licenses and observatory operations.

<i>Greater New York Metropolitan Area Office Properties</i>	Number of Leases Expiring (1)	Rentable Square Feet Expiring (2)	Percent of Portfolio Rentable Square Feet Expiring	Annualized Rent (3)	Percent of Annualized Rent	Annualized Rent Per Rentable Square Foot
Available	—	324,345	17.6%	\$ —	0.0%	\$ —
Signed leases not commenced	2	63,146	3.4%	—	0.0%	—
4Q 2020 (4)	2	400	0.0%	1,827	0.0%	4.57
Total 2020	2	400	0.0%	1,827	0.0%	4.57
1Q 2021	6	26,348	1.4%	1,120,037	1.8%	42.51
2Q 2021	4	39,049	2.1%	1,747,745	2.9%	44.76
3Q 2021	8	28,204	1.5%	1,214,831	2.0%	43.07
4Q 2021	8	74,742	4.1%	3,212,153	5.3%	42.98
Total 2021	26	168,343	9.1%	7,294,766	12.0%	43.33
2022	23	142,027	7.7%	5,465,506	9.0%	38.48
2023	14	150,370	8.1%	7,016,238	11.6%	46.66
2024	13	214,998	11.7%	9,704,716	16.0%	45.14
2025	27	165,872	9.0%	5,882,977	9.7%	35.47
2026	13	150,557	8.2%	6,581,335	10.9%	43.71
2027	9	83,484	4.5%	3,156,938	5.2%	37.81
2028	9	107,564	5.8%	3,816,282	6.3%	35.48
2029	6	148,939	8.1%	6,133,935	10.1%	41.18
2030	4	36,578	2.0%	1,806,175	3.0%	49.38
Thereafter	1	88,581	4.8%	3,782,754	6.2%	42.70
Total greater New York metropolitan area office properties	149	1,845,204	100.0%	\$60,643,449	100.0%	\$ 41.60
<b>Retail Properties</b>						
Available	—	48,041	6.8%	\$ —	0.0%	\$ —
Signed leases not commenced	2	24,181	3.4%	—	0.0%	—
4Q 2020 (4)	3	10,871	1.5%	587,955	0.7%	54.08
Total 2020	3	10,871	1.5%	587,955	0.7%	54.08
1Q 2021	3	9,624	1.4%	2,058,618	2.3%	213.90
2Q 2021	1	413	0.1%	28,744	0.0%	69.60
3Q 2021	3	6,569	0.9%	1,020,406	1.1%	155.34
4Q 2021	1	1,114	0.2%	77,980	0.1%	70.00
Total 2021	8	17,720	2.5%	3,185,748	3.6%	179.78
2022	8	48,366	6.8%	7,386,081	8.2%	152.71
2023	8	45,303	6.4%	6,038,945	6.7%	133.30
2024	11	32,163	4.5%	6,227,627	7.0%	193.63
2025	4	23,469	3.3%	4,480,607	5.0%	190.92
2026	7	68,411	9.6%	4,364,998	4.9%	63.81
2027	4	49,415	7.0%	5,717,826	6.4%	115.71
2028	5	12,317	1.7%	1,994,830	2.2%	161.96
2029	7	105,795	14.9%	19,833,161	22.1%	187.47
2030	10	72,691	10.2%	8,690,831	9.7%	119.56
Thereafter	16	151,029	21.4%	21,033,526	23.5%	139.27
Total retail properties	93	709,772	100.0%	\$89,542,135	100.0%	\$ 140.45

**Notes:**

- (1) If a lease has two different expiration dates, it is considered to be two leases (for the purpose of lease count and square footage).
- (2) Excludes (i) 194,929 rentable square feet of space across the Company portfolio attributable to building management use and tenant amenities and (ii) 79,613 square feet of space attributable to the Company's observatory.
- (3) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (4) Represents leases that are included in occupancy as of December 31, 2020 and expire on December 31, 2020.



	Number of Leases Expiring (2)	Rentable Square Feet Expiring (3)	Percent of Portfolio Rentable Square Feet Expiring	Annualized Rent (4) (5)	Percent of Annualized Rent	Annualized Rent Per Rentable Square Foot
<b><u>Empire State Building Office (1)</u></b>						
Available	—	205,638	7.6%	\$ —	0.0%	\$ —
Signed leases not commenced	1	105,240	3.9%	—	0.0%	—
4Q 2020 (6)	3	2,606	0.1%	82,734	0.1%	31.75
Total 2020	3	2,606	0.1%	82,734	0.1%	31.75
1Q 2021	1	2,488	0.1%	211,830	0.1%	85.14
2Q 2021	14	86,712	3.2%	4,664,587	3.2%	53.79
3Q 2021	3	16,066	0.6%	1,176,181	0.8%	73.21
4Q 2021	4	13,699	0.5%	832,116	0.6%	60.74
Total 2021	22	118,965	4.4%	6,884,714	4.7%	57.87
2022	20	108,263	4.0%	6,885,452	4.7%	63.60
2023	25	112,852	4.2%	7,712,795	5.3%	68.34
2024	18	227,133	8.4%	15,051,203	10.3%	66.27
2025	13	101,439	3.7%	6,600,804	4.5%	65.07
2026	9	122,685	4.5%	7,685,043	5.3%	62.64
2027	9	35,511	1.3%	2,097,113	1.4%	59.06
2028	7	545,722	20.1%	28,854,847	19.7%	52.87
2029	7	282,020	10.4%	17,364,861	11.9%	61.57
2030	5	205,706	7.6%	11,143,086	7.6%	54.17
Thereafter	18	540,702	19.8%	35,802,207	24.5%	66.21
Total Empire State Building office	157	2,714,482	100.0%	\$146,164,859	100.0%	\$ 60.81

	Annualized Base Rent (7)	Annualized Expense Reimbursements	Annualized Rent (4)	Percent of Annualized Rent
<b><u>Empire State Building Broadcasting Licenses and Leases</u></b>				
4Q 2020 (6)	\$ 131,030	\$ 46,505	\$ 177,535	1.2%
Total 2020	131,030	46,505	177,535	1.2%
1Q 2021	—	—	—	0.0%
2Q 2021	—	50,772	50,772	0.3%
3Q 2021	—	—	—	0.0%
4Q 2021	—	—	—	0.0%
Total 2021	—	50,772	50,772	0.3%
2022	1,719,156	484,731	2,203,887	14.8%
2023	283,668	60,254	343,922	2.3%
2024	66,950	32,455	99,405	0.7%
2025	1,855,080	204,048	2,059,128	13.8%
2026	827,860	91,155	919,015	6.2%
2027	807,668	92,835	900,503	6.0%
2028	254,829	27,350	282,179	1.9%
2029	—	—	—	0.0%
2030	463,507	112,029	575,536	3.9%
Thereafter	6,404,336	910,532	7,314,868	49.0%
Total Empire State Building broadcasting licenses and leases	\$12,814,084	\$ 2,112,666	\$14,926,750	100.0%

**Notes:**

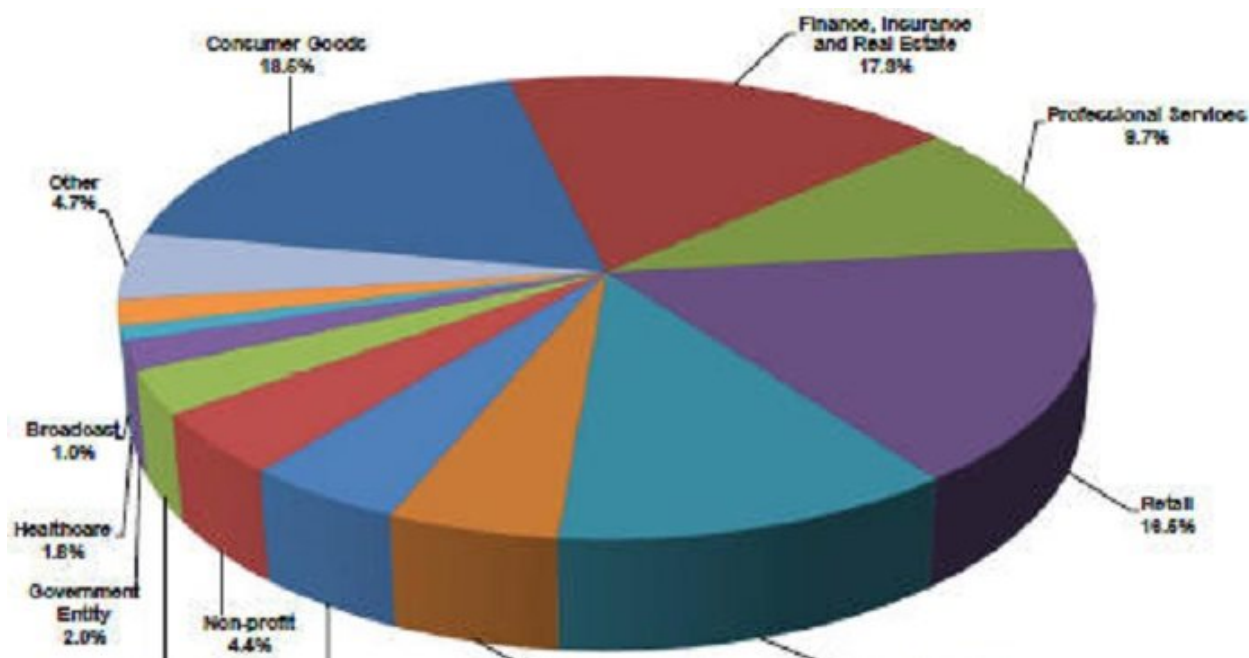
- (1) Excludes retail space, broadcasting licenses and observatory operations.
- (2) If a lease has two different expiration dates, it is considered to be two leases (for the purpose of lease count and square footage).
- (3) Excludes 52,508 rentable square feet of space attributable to building management use.
- (4) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (5) Includes approximately \$4.6 million of annualized rent related to physical space occupied by broadcasting tenants for their broadcasting operations. Does not include license fees charged to broadcasting tenants.
- (6) Represents leases that are included in occupancy as of December 31, 2020 and expire on December 31, 2020.
- (7) Represents license fees for the use of the Empire State Building mast and base rent for physical space occupied by broadcasting tenants.

20 Largest Tenants	Property	Lease Expiration (1)	Weighted Average Remaining Lease Term(2)	Total Occupied Square Feet (3)	Percent of Portfolio Rentable Square Feet (4)	Annualized Rent (5)	Percent of Portfolio Annualized Rent (6)
1. LinkedIn	ESB	Dec. 2036	16.0 years	365,886	3.6%	\$ 22,380,058	4.1%
2. Global Brands Group	ESB, 1333 Broadway	Oct. 2023 - Oct. 2028	6.4 years	353,325	3.5%	19,277,806	3.6%
3. Li & Fung	1359 Broadway, ESB	Jun. 2021 - Oct. 2028	4.8 years	252,899	2.5%	12,785,387	2.4%
4. PVH Corp.	501 Seventh Avenue	Oct. 2028	7.8 years	237,281	2.3%	11,890,257	2.2%
5. Centric Brands Inc.	ESB	Oct. 2028	7.8 years	212,154	2.1%	10,819,854	2.0%
6. Sephora	112 West 34th Street	Jan. 2029	8.1 years	11,334	0.1%	10,483,711	1.9%
7. Coty	ESB	Jan. 2030	9.1 years	156,187	1.5%	8,050,269	1.5%
8. Macy's	111 West 33rd Street	May 2030	9.4 years	131,117	1.3%	7,902,959	1.5%
9. Urban Outfitters	1333 Broadway	Sept. 2029	8.8 years	56,730	0.6%	7,634,773	1.4%
10. Signature Bank	1333 & 1400 Broadway	Jul. 2030 - Apr. 2035	13.8 years	124,884	1.2%	7,629,754	1.4%
11. Federal Deposit Insurance Corp.	ESB	Dec. 2024	4.0 years	119,226	1.2%	7,548,953	1.4%
12. The Interpublic Group of Co's, Inc.	111 West 33rd St & 1400 B'Way	Jul. 2024 - Feb. 2025	3.8 years	128,296	1.3%	7,335,059	1.4%
13. Footlocker	112 West 34th Street	Sept. 2031	10.8 years	34,192	0.3%	6,927,262	1.3%
14. Duane Reade/Walgreen's	ESB, 1350 B'Way, 250 West 57th	Feb. 2021 - Sept. 2027	3.9 years	47,541	0.5%	6,776,108	1.2%
15. HNTB Corporation	ESB	Feb. 2029	8.2 years	105,143	1.0%	6,686,222	1.2%
16. Legg Mason	First Stamford Place	Sept. 2024	3.8 years	137,583	1.4%	6,409,614	1.2%
17. Fragomen	1400 Broadway	Feb. 2035	14.2 years	107,680	1.1%	5,990,238	1.1%
18. Shutterstock	ESB	Apr. 2029	8.3 years	104,386	1.0%	5,970,510	1.1%
19. ASCAP	250 West 57th Street	Aug. 2034	13.7 years	87,943	0.9%	5,542,143	1.0%
20. The Michael J. Fox Foundation	111 West 33rd Street	Nov. 2029	8.9 years	86,492	0.9%	5,453,341	1.0%
<b>Total</b>				<u>2,860,279</u>	<u>28.3%</u>	<u>\$183,494,278</u>	<u>33.9%</u>

**Notes:**

- (1) Expiration dates are per lease and do not assume exercise of renewal or extension options. For tenants with more than two leases, the lease expiration is shown as a range.
- (2) Represents the weighted average lease term, based on annualized rent.
- (3) Based on leases signed and commenced as of December 31, 2020.
- (4) Represents the percentage of rentable square feet of the Company's office and retail portfolios in the aggregate.
- (5) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (6) Represents the percentage of annualized rent of the Company's office and retail portfolios in the aggregate.

**Portfolio Tenant Diversification by Industry (based on annualized rent)**



Arts & Entertainment  
3.0%

Media and Advertising  
4.8%

Legal Services  
4.9%

Technology  
11.8%

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Capital expenditures</b>					
Tenant improvements - first generation	\$ 10,098	\$ 8,599	\$ 4,562	\$ 4,913	\$ 22,479
Tenant improvements - second generation	6,466	12,961	5,243	8,151	12,581
Leasing commissions - first generation	—	—	1,272	4,001	578
Leasing commissions - second generation	6,292	730	2,048	3,347	13,244
Building improvements - first generation	4,436	5,672	358	8,379	14,457
Building improvements - second generation	2,531	5,494	8,075	3,846	6,556
Observatory capital project (1)	—	498	829	1,175	17,574
Development (2)	28	767	525	811	—
<b>Total</b>	<b>\$ 29,851</b>	<b>\$ 34,721</b>	<b>\$22,912</b>	<b>\$ 34,623</b>	<b>\$ 87,469</b>

**Note:**

- (1) Total Observatory capital project spent-to-date was \$157.9 million as of December 31, 2020.  
(2) Primarily represents design and engineering costs.

**Tenant space redevelopment by square feet (3) (4)**

- Future redevelopment (Empire State Building) - 110,000 square feet
- Future redevelopment (other Manhattan properties) - 280,000 square feet
- Redevelopment completed - 7,570,000 square feet

**Leasing Opportunity - Inventory of Current Vacant Space as of December 31, 2020 (in square feet)**

<b>Total Portfolio vacant space</b>	<b><u>1,430,000</u></b>
Signed leases not commenced (“SLNC”):	
Manhattan Office Properties SLNC	195,000
Greater New York Office Properties SLNC	63,000
Retail Properties SLNC	25,000
Redeveloped Manhattan Office space	647,000
Greater New York Office Properties space	324,000
Retail Properties space	48,000
Undeveloped Manhattan Office space	47,000
Space held off market	29,000
Other	52,000
<b>Total</b>	<b><u>1,430,000</u></b>

**Notes:**

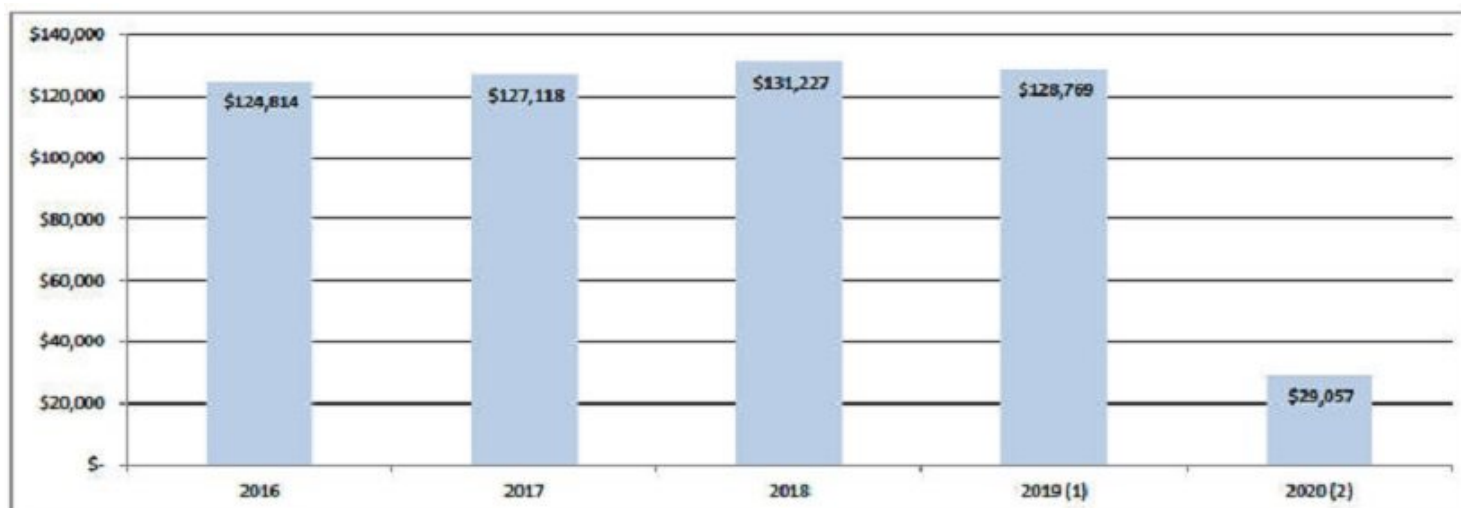
- (3) These estimates are based on the Company’s current budgets and are subject to change.  
(4) Redevelopment program is for the Manhattan office assets only. Square footage based on market measurement. Developed space includes space that has been demolished and completed asbestos abatement and available for lease up or ready to be prebuilt. Permanent building use spaces, amenity spaces and broadcasting spaces are excluded.

Observatory NOI	Twelve Months to Date	Three Months Ended				
		December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020 (1)	December 31, 2019
Observatory revenue (2)	\$ 29,057	\$ 5,008(7)	\$ 4,419(8)	\$ 86	\$ 19,544	\$ 37,730
Observatory expenses	23,723	5,636	5,931	4,002	8,154	8,743
<b>NOI</b>	<b>5,334</b>	<b>(628)</b>	<b>(1,512)</b>	<b>(3,916)</b>	<b>11,390</b>	<b>28,987</b>
Intercompany rent expense (3)	17,827	4,471	(2,233)	4,053	11,536	23,715
<b>NOI after intercompany rent</b>	<b>\$ (12,493)</b>	<b>\$ (5,099)</b>	<b>\$ 721</b>	<b>\$ (7,969)</b>	<b>\$ (146)</b>	<b>\$ 5,272</b>
<b>Observatory Metrics</b>						
Number of visitors (4)		55,000	30,000	—	422,000	894,000
Change in visitors year over year		(93.8%)	(97.1%)	N/A	(29.8%)	(5.5%)
Number of bad weather days during open days (“BWD”) (5)		22	N/A	N/A	15	22
Days closed due to COVID-19		—	19	91	15	—
102nd floor revenue (6)		\$ 349	\$ 129	\$ —	\$ 1,808	\$ 3,375

**Notes:**

- (1) Due to the COVID-19 pandemic, the Observatory was closed on March 16, 2020. The 86th floor Observatory reopened on July 20, 2020 and the 102nd floor Observatory reopened on August 24, 2020.
- (2) Observatory revenues include the fixed license fee received from WDFG North America, the Observatory gift shop operator. For the three months ended December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, the fixed license fee was \$1,496, \$1,180, \$0, \$1,314 and \$1,453, respectively.
- (3) The observatory pays a market-based rent payment comprised of fixed and percentage rent to the Empire State Building. Intercompany rent is eliminated upon consolidation.
- (4) Reflects the number of visitors who pass through the turnstile, excluding visitors who make a second visit on the same ticket at no additional charge.
- (5) The Company defines a bad weather day as one in which the top of the Empire State Building is obscured from view for more than 50% of the day.
- (6) Reflects revenues derived from the 102nd floor observatory which are included in total observatory revenues above.
- (7) Observatory revenue for the fourth quarter 2020 includes \$1.3 million of deferred revenue recognized this quarter related to unused tickets.
- (8) Observatory revenue for the third quarter 2020 includes \$2.0 million of deferred revenue recognized this quarter related to unused tickets and earned income from our tour and travel partners.

**Annual Observatory Revenues 2016 to 2020**



**Note:**

- (1) The 102nd floor observatory was closed for approximately nine months in 2019 for renovations.
- (2) The observatory experienced a significant decline in visitors from the second week of March and was closed on March 16, 2020 through July 20, 2020.

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land	\$ 201,196	\$ 201,196	\$ 201,196	\$ 201,196	\$ 201,196
Development costs	7,966	7,938	9,325	8,800	7,989
Building and improvements	2,924,804	2,925,532	2,914,528	2,913,312	2,900,248
	3,133,966	3,134,666	3,125,049	3,123,308	3,109,433
Less: accumulated depreciation	(941,612)	(927,517)	(911,546)	(886,822)	(862,534)
Commercial real estate properties, net	2,192,354	2,207,149	2,213,503	2,236,486	2,246,899
Cash and cash equivalents	526,714	373,088	872,970	1,008,983	233,946
Restricted cash	41,225	54,865	58,878	36,881	37,651
Tenant and other receivables, net	21,541	25,853	29,800	22,549	25,423
Deferred rent receivables, net	222,508	223,886	226,444	229,154	220,960
Prepaid expenses and other assets	77,182	50,773	68,109	40,583	65,453
Deferred costs, net	203,853	207,774	211,356	218,578	228,150
Acquired below-market ground leases, net	344,735	346,693	348,651	350,609	352,566
Right of use assets	29,104	29,154	29,205	29,256	29,307
Goodwill	491,479	491,479	491,479	491,479	491,479
Total assets	<u>\$ 4,150,695</u>	<u>\$ 4,010,714</u>	<u>\$4,550,395</u>	<u>\$4,664,558</u>	<u>\$ 3,931,834</u>
<b>Liabilities and Equity</b>					
Mortgage notes payable, net	\$ 775,929	\$ 603,178	\$ 603,974	\$ 604,763	\$ 605,542
Senior unsecured notes, net	973,159	973,106	973,053	973,002	798,392
Unsecured term loan facility, net	387,561	387,309	387,059	386,568	264,640
Unsecured revolving credit facility, net	—	—	546,778	546,436	—
Accounts payable and accrued expenses	103,203	111,918	104,992	142,315	143,786
Acquired below-market leases, net	31,705	33,405	35,170	37,623	39,679
Ground lease liabilities	29,104	29,154	29,205	29,256	29,307
Deferred revenue and other liabilities	88,319	77,572	62,996	64,176	72,015
Tenants' security deposits	30,408	51,257	51,130	30,543	30,560
Total liabilities	2,419,388	2,266,899	2,794,357	2,814,682	1,983,921
Total equity	1,731,307	1,743,815	1,756,038	1,849,876	1,947,913
Total liabilities and equity	<u>\$ 4,150,695</u>	<u>\$ 4,010,714</u>	<u>\$4,550,395</u>	<u>\$4,664,558</u>	<u>\$ 3,931,834</u>

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Revenues</b>					
Rental revenue (1)	\$ 137,050	\$ 139,909	\$ 137,999	\$ 148,113	\$ 151,701
Observatory revenue	5,008	4,419	86	19,544	37,730
Lease termination fees	7,841	331	1,033	211	1,240
Third party management and other fees	295	283	301	346	299
Other revenue and fees	1,205	1,633	1,611	2,010	3,963
<b>Total revenues</b>	<u>151,399</u>	<u>146,575</u>	<u>141,030</u>	<u>170,224</u>	<u>194,933</u>
<b>Operating expenses</b>					
Property operating expenses	31,087	33,836	29,750	41,468	43,901
Ground rent expenses	2,332	2,331	2,332	2,331	2,332
General and administrative expenses	13,627	14,517	18,149	15,951	16,618
Observatory expenses	5,636	5,931	4,002	8,154	8,743
Real estate taxes	31,894	31,196	29,579	29,254	29,818
Impairment charges	—	2,103 <sup>(3)</sup>	4,101 <sup>(2)</sup>	—	—
Depreciation and amortization	47,397	44,733	52,783	46,093	46,409
<b>Total operating expenses</b>	<u>131,973</u>	<u>134,647</u>	<u>140,696</u>	<u>143,251</u>	<u>147,821</u>
<b>Total operating income</b>	<u>19,426</u>	<u>11,928</u>	<u>334</u>	<u>26,973</u>	<u>47,112</u>
<b>Other income (expense)</b>					
Interest income	108	366	1,526	637	1,352
Interest expense	(23,001)	(23,360)	(23,928)	(19,618)	(18,534)
Loss on early extinguishment of debt	—	—	—	(86)	—
Initial public offering litigation expense	—	(1,165) <sup>(4)</sup>	—	—	—
<b>Income (loss) before income taxes</b>	<u>(3,467)</u>	<u>(12,231)</u>	<u>(22,068)</u>	<u>7,906</u>	<u>29,930</u>
Income tax (expense) benefit	4,177	(38)	2,450	382	(1,210)
<b>Net income (loss)</b>	<u>710</u>	<u>(12,269)</u>	<u>(19,618)</u>	<u>8,288</u>	<u>28,720</u>
Perpetual preferred unit distributions	(1,050)	(1,050)	(1,047)	(1,050)	(1,041)
Net (income) loss attributable to non-controlling interests	130	5,115	7,872	(2,743)	(10,880)
<b>Net income (loss) attributable to common stockholders</b>	<u>\$ (210)</u>	<u>\$ (8,204)</u>	<u>\$ (12,793)</u>	<u>\$ 4,495</u>	<u>\$ 16,799</u>
<b>Weighted average common shares outstanding</b>					
Basic	<u>171,970</u>	<u>173,048</u>	<u>175,433</u>	<u>181,741</u>	<u>180,166</u>
Diluted	<u>278,471</u>	<u>280,940</u>	<u>283,384</u>	<u>292,645</u>	<u>296,852</u>
<b>Net income (loss) per share attributable to common stockholders</b>					
Basic and diluted	<u>\$ —</u>	<u>\$ (0.05)</u>	<u>\$ (0.07)</u>	<u>\$ 0.02</u>	<u>\$ 0.09</u>
<b>Dividends per share</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.105</u>	<u>\$ 0.105</u>	<u>\$ 0.105</u>

**Notes:**

(1) The following table reflects the components of rental revenue.

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Rental Revenue</b>					
Base rent	\$ 121,486	\$ 123,821	\$ 122,374	\$ 130,577	\$ 130,234
Billed tenant expense reimbursement	15,564	16,088	15,625	17,536	21,467
<b>Total rental revenue</b>	<u>\$ 137,050</u>	<u>\$ 139,909</u>	<u>\$ 137,999</u>	<u>\$ 148,113</u>	<u>\$ 151,701</u>

The Company believes the preceding table of the components of rental revenue is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the Company's performance.

- (2) Reflects a non-cash write-off of prior capitalized expenditures on a combined heat and power generation project for the Empire State Building that has been rendered economically unfeasible due to New York City's new Local Law 97.
- (3) Reflects a non-cash write-off of prior capitalized expenditures on a development project that is unlikely to continue.
- (4) Represents an accrued expense which reflects an estimated liability associated with the IPO-related litigation.



	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Reconciliation of Net Income to FFO, Modified FFO and Core FFO</b>					
Net Income (loss)	\$ 710	\$ (12,269)	\$ (19,618)	\$ 8,288	\$ 28,720
Preferred unit distributions	(1,050)	(1,050)	(1,047)	(1,050)	(1,041)
Real estate depreciation and amortization	45,690	43,029	51,096	44,430	45,298
Impairment charges, net of reimbursement	—	1,259	4,101	—	—
<b>FFO attributable to common stockholders and non-controlled interests</b>	<b>45,350</b>	<b>30,969</b>	<b>34,532</b>	<b>51,668</b>	<b>72,977</b>
Amortization of below-market ground lease	1,958	1,957	1,958	1,958	1,958
<b>Modified FFO attributable to common stockholders and non-controlled interests</b>	<b>47,308</b>	<b>32,926</b>	<b>36,490</b>	<b>53,626</b>	<b>74,935</b>
Loss on early extinguishment of debt	—	—	—	86	—
Severance expenses	—	805	3,008	—	—
IPO litigation expense	—	1,165	—	—	—
<b>Core FFO attributable to common stockholders and non-controlled interests</b>	<b>\$ 47,308</b>	<b>\$ 34,896</b>	<b>\$ 39,498</b>	<b>\$ 53,712</b>	<b>\$ 74,935</b>
<b>Total weighted average shares and Operating Partnership Units</b>					
Basic	278,427	280,940	283,384	292,645	296,852
Diluted	278,471	280,940	283,384	292,645	296,852
<b>FFO attributable to common stockholders and non-controlled interests per share</b>					
Basic	\$ 0.16	\$ 0.11	\$ 0.12	\$ 0.18	\$ 0.25
Diluted	\$ 0.16	\$ 0.11	\$ 0.12	\$ 0.18	\$ 0.25
<b>Modified FFO attributable to common stockholders and non-controlled interests per share</b>					
Basic	\$ 0.17	\$ 0.12	\$ 0.13	\$ 0.18	\$ 0.25
Diluted	\$ 0.17	\$ 0.12	\$ 0.13	\$ 0.18	\$ 0.25
<b>Core FFO attributable to common stockholders and non-controlled interests per share</b>					
Basic	\$ 0.17	\$ 0.12	\$ 0.14	\$ 0.18	\$ 0.25
Diluted	\$ 0.17	\$ 0.12	\$ 0.14	\$ 0.18	\$ 0.25
<b>Reconciliation of Core FFO to Core FAD</b>					
Core FFO	\$ 47,308	\$ 34,896	\$ 39,498	\$ 53,712	\$ 74,935
Add:					
Amortization of deferred financing costs	1,150	1,041	1,049	894	873
Non-real estate depreciation and amortization	1,707	1,704	1,686	1,664	1,110
Amortization of non-cash compensation expense	5,321	5,504	8,778	5,892	5,465
Amortization of loss on interest rate derivative	1,529	1,529	938	447	385
Deduct:					
Straight-line rental revenues	640	(395)	2,710	(8,193)	(6,276)
Above/below-market rent revenue amortization	(674)	(679)	(1,366)	(908)	(1,530)
Corporate capital expenditures	(425)	(332)	(141)	(426)	(678)
Tenant improvements - second generation	(6,466)	(12,961)	(5,243)	(8,151)	(12,581)
Building improvements - second generation	(2,531)	(5,494)	(8,075)	(3,846)	(6,556)
Leasing commissions - second generation	(6,292)	(730)	(2,048)	(3,347)	(13,244)
Core FAD	\$ 41,267	\$ 24,083	\$ 37,786	\$ 37,738	\$ 41,903
<b>Reconciliation of Net Income to EBITDA and Adjusted EBITDA</b>					
Net income (loss)	\$ 710	\$ (12,269)	\$ (19,618)	\$ 8,288	\$ 28,720
Interest expense	23,001	23,360	23,928	19,618	18,534
Income tax expense (benefit)	(4,177)	38	(2,450)	(382)	1,210
Depreciation and amortization	47,397	44,733	52,783	46,093	46,409
<b>EBITDA</b>	<b>66,931</b>	<b>55,862</b>	<b>54,643</b>	<b>73,617</b>	<b>94,873</b>
Impairment charges, net of reimbursement	—	1,259	4,101	—	—
<b>Adjusted EBITDA</b>	<b>\$ 66,931</b>	<b>\$ 57,121</b>	<b>\$ 58,744</b>	<b>\$ 73,617</b>	<b>\$ 94,873</b>



Debt Summary	December 31, 2020			September 30, 2020		
	Balance	Weighted Average		Balance	Weighted Average	
		Interest Rate	Maturity (Years)		Interest Rate	Maturity (Years)
Fixed rate mortgage debt	\$ 786,884	3.81%	8.4	\$ 607,882	4.10%	8.3
Senior unsecured notes	975,000	4.10%	9.2	975,000	4.10%	9.4
Unsecured term loan facilities (1)	265,000	3.40%	4.6	265,000	3.40%	4.8
<b>Total fixed rate debt</b>	<b>2,026,884</b>	<b>3.91%</b>	<b>8.3</b>	<b>1,847,882</b>	<b>4.02%</b>	<b>8.4</b>
Unsecured term loan facilities	125,000	1.64%	6.0	125,000	1.65%	6.3
Unsecured revolving credit facilities	—	—	0.7	—	0.00%	0.9
<b>Total variable rate debt</b>	<b>125,000</b>	<b>1.64%</b>	<b>1.7</b>	<b>125,000</b>	<b>1.65%</b>	<b>1.9</b>
<b>Total debt</b>	<b>2,151,884</b>	<b>3.91%</b>	<b>8.2</b>	<b>1,972,882</b>	<b>4.00%</b>	<b>8.3</b>
Deferred financing costs, net	(15,235)			(9,289)		
<b>Total</b>	<b>\$2,136,649</b>			<b>\$1,963,593</b>		

**Note:**

- (1) LIBOR is fixed at 2.1485% for \$265 million under variable to fixed interest rate swap agreements.

Available Capacity	Facility	Outstanding at December 31, 2020	Letters of Credit	Available Capacity
Unsecured revolving credit facility (1)	\$1,100,000	\$ —	\$ —	\$1,100,000

Covenant Summary	Required	Current Quarter	In Compliance
Maximum Total Leverage(2)	< 60%	35.3%	Yes
Maximum Secured Debt	< 40%	12.8%	Yes
Minimum Fixed Charge Coverage	> 1.50x	2.8x	Yes
Minimum Unencumbered Interest Coverage	> 1.75x	5.8x	Yes
Maximum Unsecured Leverage	< 60%	26.8%	Yes

**Notes:**

- (1) The unsecured revolving credit and term loan facilities have an accordion feature allowing for an increase in maximum aggregate principal balance to \$2.0 billion under certain circumstances. This unsecured revolving credit facility matures in August 2021 with two additional six-month extension options.
- (2) Represents the ratio of total indebtedness to total asset value as defined and determined in accordance with the credit facility agreement.

	Stated Interest Rate (%)	Effective Interest Rate (%) (1)	Principal Balance	Maturity Date	Amortization
<b>Fixed rate mortgage debt:</b>					
Metro Center	3.59%	3.68%	\$ 87,382	11/5/2024	30 years
10 Union Square	3.70%	3.97%	50,000	4/1/2026	Interest only
1542 Third Avenue	4.29%	4.53%	30,000	5/1/2027	Interest only
First Stamford Place (2)					5 years interest only; 30 years thereafter
	4.28%	4.78%	180,000	7/1/2027	
1010 Third Avenue and 77 West 55th Street	4.01%	4.23%	37,477	1/5/2028	30 years
250 West 57th Street	2.83%	3.27%	180,000	12/1/2030	Interest only
10 Bank Street	4.23%	4.36%	32,025	6/1/2032	25 years
383 Main Avenue					5 years interest only; 30 years thereafter
	4.44%	4.55%	30,000	6/30/2032	
1333 Broadway	4.21%	4.29%	160,000	2/5/2033	Interest only
<b>Total mortgage debt</b>			<b>786,884</b>		
Unsecured revolving credit facility	LIBOR plus 1.10%	—	—	8/29/2021	Interest only
Unsecured term loan facility	LIBOR plus 1.20%	3.84%	215,000	3/19/2025	Interest only
Unsecured term loan facility	LIBOR plus 1.50%	3.04%	175,000	12/31/2026	Interest only
Senior unsecured notes:					
Series A	3.93%	3.96%	100,000	3/27/2025	Interest only
Series B	4.09%	4.12%	125,000	3/27/2027	Interest only
Series C	4.18%	4.21%	125,000	3/27/2030	Interest only
Series D	4.08%	4.11%	115,000	1/22/2028	Interest only
Series E	4.26%	4.27%	160,000	3/22/2030	Interest only
Series F	4.44%	4.45%	175,000	3/22/2033	Interest only
Series G	3.61%	4.89%	100,000	3/17/2032	Interest only
Series H	3.73%	5.00%	75,000	3/17/2035	Interest only
<b>Total / weighted average debt</b>	<b>3.91%</b>	<b>4.10%</b>	<b>2,151,884</b>		
Deferred financing costs, net			(15,235)		
<b>Total</b>			<b>\$2,136,649</b>		

**Notes:**

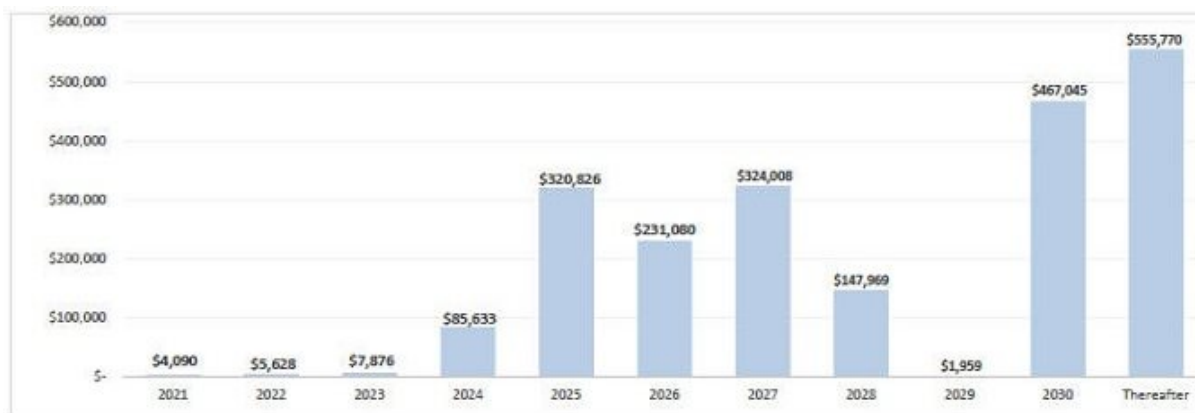
- (1) The effective interest rate is composed of the stated interest rate, deferred financing cost amortization and interest associated with variable to fixed interest rate swap agreements.
- (2) Represents a \$164 million mortgage loan bearing interest at 4.09% and a \$16 million loan bearing interest at 6.25%.

Year	Maturities (1)	Amortization	Total	Percentage of Total Debt	Weighted Average Interest Rate of Maturing Debt
2021	\$ —	\$ 4,090	\$ 4,090	0.2%	n/a
2022	—	5,628	5,628	0.3%	n/a
2023	—	7,876	7,876	0.4%	n/a
2024	77,675	7,958	85,633	4.0%	3.59%
2025	315,000	5,826	320,826	14.9%	3.57%
2026	225,000	6,080	231,080	10.7%	3.83%
2027	319,000	5,008	324,008	15.1%	4.21%
2028	146,092	1,877	147,969	6.9%	4.06%
2029	—	1,959	1,959	0.1%	n/a
2030	465,000	2,045	467,045	21.7%	3.68%
Thereafter	552,655	3,115	555,770	25.8%	4.13%
<b>Total debt</b>	<b>\$ 2,100,422</b>	<b>\$ 51,462</b>	<b>2,151,884</b>	<b>100.0%</b>	<b>3.91%</b>
Deferred financing costs, net			(15,235)		
<b>Total</b>			<b>\$2,136,649</b>		

**Note:**

- (1) Assumes no extension options are exercised.

**Debt Maturity and Amortization Profile**



**Ground Lease Commitments (1)**

Year	1350 Broadway (2)	1400 Broadway (3)	111 West 33rd Street (4)	Total
2021	\$ 108	\$ 675	\$ 735	\$ 1,518
2022	108	675	735	1,518
2023	108	675	735	1,518
2024	108	675	735	1,518
2025	108	675	735	1,518
Thereafter	1,821	25,650	37,791	65,262
	<b>\$ 2,361</b>	<b>\$ 29,025</b>	<b>\$ 41,466</b>	<b>\$72,852</b>

**Notes:**

- (1) There are no fair value market resets, no step-ups, and no escalations in the three ground lease commitments.  
(2) Expires July 31, 2050 with a remaining term, including unilateral extension rights available to the Company, of approximately 30 years.  
(3) Expires December 31, 2063 with a remaining term, including unilateral extension rights available to the Company, of approximately 43 years.  
(4) Expires May 31, 2077 with a remaining term, including unilateral extension rights available to the Company, of approximately 57 years.

**Funds From Operations (“FFO”)**

We compute FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment writedowns of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to non-controlling interests and gains/losses from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized non-GAAP financial measure for REITs that we believe, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate has generally appreciated over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT’s operating performance. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results of operations, the utility of FFO as a measure of its performance is limited. There can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs. FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

**Modified Funds From Operations (“Modified FFO”)**

Modified FFO adds back an adjustment for any above or below-market ground lease amortization to traditionally defined FFO. We consider this a useful supplemental measure in evaluating our operating performance due to the non-cash accounting treatment under GAAP, which stems from the third quarter 2014 acquisition of two option properties following our formation transactions as they carry significantly below market ground leases, the amortization of which is material to our overall results. We present Modified FFO because we consider it an important supplemental measure of our operating performance in that it adds back the non-cash amortization of below-market ground leases. There can be no assurance that Modified FFO presented by us is comparable to similarly titled measures of other REITs. Modified FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Modified FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions.

**Core Funds From Operations (“Core FFO”)**

Core FFO adds back to Modified FFO the following items: loss on early extinguishment of debt, acquisition expenses, severance expenses and IPO litigation expense. The Company presents Core FFO because it considers it an important supplemental measure of its operating performance in that it excludes non-recurring items. There can be no assurance that Core FFO presented by the Company is comparable to similarly titled measures of other REITs. Core FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Core FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. In future periods, we may also exclude other items from Core FFO that we believe

**Core Funds Available for Distribution (“Core FAD”)**

In addition to Core FFO, we present Core FAD by (i) adding to Core FFO non-real estate depreciation and amortization, the amortization of deferred financing costs, amortization of debt discounts and non-cash compensation expenses and (ii) deducting straight line rent, recurring second generation leasing commissions, tenant improvements, prebuilts, capital expenditures, furniture, fixtures & equipment, amortization of debt premiums and above/below market rent revenue. Core FAD is presented solely as a supplemental disclosure that we believe provides useful information regarding our ability to fund our dividends. Core FAD does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Core FAD is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. There can be no assurance that Core FAD presented by us is comparable to similarly titled measures of other REITs.

**Net Operating Income (NOI)**

NOI is a non-GAAP financial measure of performance. NOI is used by our management to evaluate and compare the performance of our properties and to determine trends in earnings and to compute the fair value of our properties as it is not affected by; (i) the cost of funds of the property owner, (ii) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP, (iii) acquisition expenses, impairment charges, loss on early extinguishment of debt and loss from derivative financial instruments or (iv) general and administrative expenses and other gains and losses that are specific to the property owner. The cost of funds is eliminated from net operating income because it is specific to the particular financing capabilities and constraints of the owner. The cost of funds is also eliminated because it is dependent on historical interest rates and other costs of capital as well as past decisions made by us regarding the appropriate mix of capital which may have changed or may change in the future. Depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets are eliminated because they may not accurately represent the actual change in value in our office or retail properties that result from use of the properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by

depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale which will usually change from period to period. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly timed, purchases or sales. We believe that eliminating these costs from net income is useful because the resulting measure captures the actual revenue, generated and actual expenses incurred in operating our properties as well as trends in occupancy rates, rental rates and operating costs. However, the usefulness of NOI is limited because it excludes general and administrative costs, interest expense, depreciation and amortization expense and gains or losses from the sale of properties, and other gains and losses as stipulated by GAAP, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, all of which are significant economic costs. NOI may fail to capture significant trends in these components of net income which further limits its usefulness. NOI is a measure of the operating performance of our properties but does not measure our performance as a whole. NOI is therefore not a substitute for net income as computed in accordance with GAAP. This measure should be analyzed in conjunction with net income computed in accordance with GAAP. Other companies may use different methods for calculating NOI or similarly titled measures and, accordingly, our NOI may not be comparable to similarly titled measures reported by other companies that do not define the measure exactly as we do.

#### **EBITDA and Adjusted EBITDA**

We compute EBITDA as net income plus interest expense, income taxes and depreciation. We present EBITDA because we believe that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of its ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of its liquidity. For adjusted EBITDA, we add back impairment charges.