

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 19, 2025

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 33rd Street, 12th 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<u>Empire State Realty Trust, Inc.</u> Class A Common Stock, par value \$0.01 per share	ESRT	The New York Stock Exchange
<u>Empire State Realty OP, L.P.</u> Series ES Operating Partnership Units	ESBA	NYSE Arca, Inc.
Series 60 Operating Partnership Units	OGCP	NYSE Arca, Inc.
Series 250 Operating Partnership Units	FISK	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.

Item 2.02. Results of Operations and Financial Condition.

On February 19, 2025, Empire State Realty Trust, Inc. (the “Company” or “we”) issued a press release announcing its financial results for the fourth quarter 2024. 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.

Item 7.01. Regulation FD Disclosure

Fourth Quarter 2024 Earnings

As discussed in Item 2.02 above, the Company issued a press release regarding its financial results for the fourth quarter 2024 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.

Exhibit No.	Description
99.1	Press Release announcing financial results for the fourth quarter 2024
99.2	Supplemental report
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

Non-GAAP Supplemental Financial Measures

Funds From Operations

We compute Funds From Operations (“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 write-off 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, we believe 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 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 Funds From Operations (“Modified FFO”) adds back an adjustment for any below-market ground lease amortization to traditionally defined FFO. We believe 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 believe it is 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 Funds From Operations (“Core FFO”) adds back to Modified FFO the following items: loss on early extinguishment of debt, acquisition expenses, severance expenses, IPO litigation expense and interest expense associated with property in receivership. The Company believes Core FFO is an important supplemental measure of its operating performance because 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.

Core Funds Available for Distribution

In addition to Core FFO, we present Core Funds Available for Distribution (“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, amortization of debt premiums and above/below market rent revenue, and recurring capital improvements such as second generation leasing commissions, tenant improvements, prebuilts, capital expenditures and furniture, fixtures & equipment. 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 and Property Cash NOI

Net Operating Income (“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 to investors 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. In some cases, the Company also presents (1) Property Cash NOI, which excludes Observatory NOI and the effects of straight-line rent, fair value lease revenue, and straight-line ground rent expense adjustment, and (2) Property Cash NOI excluding lease termination fees. Property Cash NOI is presented solely as a supplemental disclosure that management believes allows investors to compare NOI performance across periods without taking into account the effect of certain non-cash rental revenues and straight-line ground rent expense adjustment. Similar to depreciation and amortization expense, fair value lease revenues, because of historical cost accounting, may distort operating performance measures at the property level. Additionally, presenting NOI excluding the impact of straight-line rent and straight-line ground rent expense adjustment provides investors with an alternative view of operating performance at the property level that more closely reflects net cash generated in the portfolio. Presenting Property Cash NOI excluding lease termination fees provides investors with additional information that allows them to compare operating performance between periods without taking into account termination fees, which can distort the results for any given period because they generally represent multiple months or years of a tenant’s rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant’s lease and are not reflective of the core ongoing operating performance of the Company’s portfolio. However, the usefulness of NOI, Property Cash NOI, and Property Cash NOI excluding lease termination fees 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 and Property Cash NOI may fail to capture significant trends in these components of net income which further limits its usefulness. NOI and Property Cash NOI are measurements of the operating performance of our properties but do not measure our performance as a whole. These metrics therefore are not substitutes for net income as computed in accordance with GAAP. These measures should be analyzed in conjunction with net income computed in accordance with GAAP. Other companies may use different methods for calculating NOI, Property Cash NOI or similarly titled measures and, accordingly, our measures may not be comparable to similarly titled measures reported by other companies that do not define the measure exactly as we do.

Same Store

In the Company's analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were owned by the Company throughout each period presented. The Company refers to properties acquired prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same Store". Same Store therefore excludes properties acquired after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired for that property to be included in Same Store. The Company's definition of Same Store also excludes properties held-for-sale or those which we otherwise expect to dispose of in the subsequent quarter, properties placed in receivership and our multifamily properties. For mixed-use properties, all same store property NOI is represented in the property category that comprises the majority of that mixed-use property's NOI. As of December 31, 2024, Same Store excludes the North Sixth Street Collection which was acquired in September 2023, September 2024 and October 2024, and First Stamford Place, Stamford, CT which was placed into receivership in May 2024.

EBITDA and Adjusted EBITDA

We compute EBITDA as net income plus interest expense, interest expense associated with property in receivership, 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 its 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 and (gain) loss on disposition of property.

Net Debt to Adjusted EBITDA

We compute Net Debt to Adjusted EBITDA as the Company's pro-rata share of gross debt less cash and cash equivalents divided by the Company's pro-rata share of trailing twelve months Adjusted EBITDA. The Company believes that the presentation of Net Debt to Adjusted EBITDA provides useful information to investors because the Company reviews Net Debt to Adjusted EBITDA as part of the management of its overall financial flexibility, capital structure and leverage based on its percentage ownership interest in all of its assets.

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 19, 2025

By: /s/ Stephen V. Horn

Name: Stephen V. Horn

Title: Executive Vice President, Chief Financial Officer & Chief
Accounting 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)

By: Empire State Realty Trust, Inc., as general partner

Date: February 19, 2025

By: /s/ Stephen V. Horn

Name: Stephen V. Horn

Title: Executive Vice President, Chief Financial Officer & Chief
Accounting Officer



EMPIRE STATE REALTY TRUST ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS

- Net Income Per Fully Diluted Share of \$0.07 in 4Q and \$0.28 in 2024 –
- Core FFO Per Fully Diluted Share of \$0.24 in 4Q and \$0.95 in 2024 –
- Signed 1.325M Rentable Square Feet of Leases in 2024 and 379K in 4Q –
- \$0.9B of Liquidity, No Floating Rate Debt Exposure –
- Provides 2025 Outlook –

New York, New York, February 19, 2025 – Empire State Realty Trust, Inc. (NYSE: ESRT) is a NYC-focused REIT that owns and operates a portfolio of well-leased, top of tier, modernized, amenitized, and well-located office, retail, and multifamily assets. ESRT’s flagship Empire State Building, the “World’s Most Famous Building,” features its iconic Observatory that was declared the #1 Attraction in the World – and the #1 Attraction in the U.S. for the third consecutive year– in Tripadvisor’s 2024 Travelers’ Choice Awards: Best of the Best Things to Do. The Company is the recognized leader in energy efficiency and indoor environmental quality. Today the Company reported its operational and financial results for the fourth quarter and the full year. All per share amounts are on a fully diluted basis, where applicable.

Fourth Quarter and Full Year 2024 Recent Highlights

- Net Income of \$0.07 per share for the fourth quarter of 2024 and \$0.28 per share for the full year.
- Core Funds From Operations (“Core FFO”) of \$0.24 per share for the fourth quarter of 2024 and \$0.95 per share for the full year, compared to \$0.25 per share and \$0.93 per share for the same respective periods in 2023.
- Same-Store Property Cash Net Operating Income (“NOI”), which excludes lease termination fees, decreased 2.9% for the fourth quarter and increased 5.2% for the full year as compared to the same periods in 2023. The fourth quarter change was primarily attributed to a decrease in positive non-recurring items by approximately \$1.9 million relative to the prior period and increases in operating expenses. Adjusted for non-recurring items, fourth quarter Same-Store Property Cash NOI was flat.
- Manhattan office leased rate increased by 160bps year-over-year to 94.2%. The total commercial portfolio is 93.5% leased as of December 31, 2024. This is the 12th consecutive quarter of positive commercial leased rate absorption.
- Manhattan office occupancy increased by 130bps year-over-year to 89.0%. The total commercial portfolio is 88.6% occupied as of December 31, 2024.
- Signed approximately 379 thousand rentable square feet of office leases in the fourth quarter and 1.325 million rentable square feet of office and retail leases in the full year. In our Manhattan office portfolio, blended leasing spreads were +10.8%, the 14th consecutive quarter of positive leasing spreads.
- Empire State Building Observatory generated year-over-year NOI growth of 6.0% to \$28.5 million in the fourth quarter and 5.8% NOI growth to \$99.5 million for the full year.



Property Operations

As of December 31, 2024, the Company's property portfolio contained 7.8 million rentable square feet of office space, 0.8 million rentable square feet of retail space and 732 residential units, which were occupied and leased as shown below.

	<u>December 31, 2024¹</u>	<u>September 30, 2024¹</u>	<u>December 31, 2023¹</u>
Percent occupied:			
Total commercial portfolio	88.6%	89.1%	86.6%
Total office	88.4%	88.9%	86.3%
Manhattan office	89.0%	89.6%	87.7%
Total retail	90.4%	91.1%	90.4%
Percent leased (includes signed leases not commenced):			
Total commercial portfolio	93.5%	93.4%	91.0%
Total office	93.5%	93.3%	90.9%
Manhattan office	94.2%	94.1%	92.6%
Total retail	94.1%	94.0%	92.1%
Total multifamily portfolio	98.5%	96.8%	98.1%

¹ All occupancy and leased percentages exclude broadcasting and storage space. September 30, 2024 and December 31, 2024 exclude First Stamford Place.

Leasing

The tables that follow summarize leasing activity for the fourth quarter of 2024. During this period, the Company signed 20 leases that totaled 378,913 square feet with an average lease duration of 8.0 years. Average lease duration excluding early renewals and extensions was 12.3 years.

Total Portfolio

	Leases executed	Square footage executed	Average cash rent psf – leases executed	Previously escalated cash rents psf	% of new cash rent over / under previously escalated rents
Total Portfolio					
Office	20	378,913	78.40	71.03	10.4%
Retail	0	0	0.00	0.00	—%
Total Overall	20	378,913	78.40	71.03	10.4%

Manhattan Office Portfolio

	Leases executed	Square footage executed	Average cash rent psf – leases executed	Previously escalated cash rents psf	% of new cash rent over / under previously escalated rents
Manhattan Office Portfolio					
New Office	11	184,258	71.07	59.54	19.4%
Renewal Office	7	182,464	86.98	83.14	4.6%
Total Office	18	366,722	78.99	71.28	10.8%

Leasing Activity Highlights

- A 16-year 78,704 square foot expansion lease and a 141,224 square foot early 2-year lease extension at One Grand Central Place with an investment management tenant.
- A 16-year 38,550 square foot expansion lease with NYSERDA at 1333 Broadway.
- An 11-year 37,186 square foot expansion lease and a 27,377 square foot early 7-year lease extension with Booking Holdings at the Empire State Building.

Balance Sheet

The Company had \$0.9 billion of total liquidity as of December 31, 2024, which was comprised of \$385 million of cash, plus \$500 million available under its revolving credit facility. At December 31, 2024, the Company had total debt outstanding of approximately \$2.3 billion, no floating rate debt exposure, and a weighted average interest rate of 4.27%. At December 31, 2024, the Company's ratio of net debt to adjusted EBITDA was 5.3x.

Dividend

On December 31, 2024, the Company paid a quarterly dividend of \$0.035 per share or unit, as applicable, for the fourth quarter of 2024 to 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").

On December 31, 2024, the Company paid quarterly preferred dividends of \$0.15 and \$0.175 per unit for the fourth quarter to holders of the Operating Partnership's Series 2014 and 2019 private perpetual preferred units, respectively.

2025 Earnings Outlook

The Company provides 2025 guidance and key assumptions, as summarized in the table below. The Company's guidance does not include the impact of any significant future lease termination fee income or any unannounced acquisition, disposition or other capital markets activity.

Key Assumptions	2025 Guidance	2024 Actual Results	Comments
Earnings			
Core FFO Per Fully Diluted Share	\$0.86 to \$0.89	\$0.95 (\$0.91 ex non-recurring items)	<ul style="list-style-type: none"> • 2024 FFO included approximately \$0.04 of one-time items and lease termination income • 2025 FFO includes a net \$0.04 y/y decline from changes in interest income, G&A, interest expense, transaction income, and non cash adjustments • 2025 includes ~\$0.05 from multifamily assets
Commercial Property Drivers			
Commercial Occupancy at year-end	89% to 91%	88.6%	
SS Property Cash NOI (excluding lease termination fees)	-2.0% to +1.5%	5.2%	<ul style="list-style-type: none"> • Assumes positive revenue y/y growth • Assumes a ~2.0 to 4.0% y/y increase in operating expenses and real estate taxes • 2025 SS NOI y/y growth is expected to range from ~-0.5 to 4.0% relative to 2024 excluding one-time items
Observatory Drivers			
Observatory NOI	\$97M to \$102M	\$99.5M	<ul style="list-style-type: none"> • Reflects average quarterly expenses of ~\$9 to 10M



	Low	High
Net Income (Loss) Attributable to Common Stockholders and the Operating Partnership	\$ 0.21	\$ 0.24
<i>Add:</i>		
Impairment Charge	0.00	0.00
Real Estate Depreciation & Amortization	0.64	0.64
<i>Less:</i>		
Private Perpetual Distributions	0.02	0.02
Gain on Disposal of Real Estate, net	0.00	0.00
FFO Attributable to Common Stockholders and the Operating Partnership	\$ 0.83	\$ 0.86
<i>Add:</i>		
Amortization of Below Market Ground Lease	0.03	0.03
Core FFO Attributable to Common Stockholders and the Operating Partnership	\$ 0.86	\$ 0.89

The estimates set forth above may be subject to fluctuations as a result of several factors, including continued impacts of changes in the use of office space and remote work on our business and our market, our ability to complete planned capital improvements in line with budget, costs of integration of completed acquisitions, costs associated with future acquisitions or other transactions, straight-line rent adjustments and the amortization of above and below-market leases. There can be no assurance that the Company’s actual results will not differ materially from the estimates set forth above.

Investor Presentation Update

The Company has posted on the “Investors” section of [ESRT’s website](#) the latest investor presentation, which contains additional information on its businesses, financial condition and results of operations.

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 20, 2025 at 12:00 pm Eastern time.

The webcast will be accessible on the “Investors” section of [ESRT’s website](#). 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. The conference call can also be accessed by dialing 1-877-407-3982 for domestic callers or 1-201-493-6780 for international callers.

Starting shortly after the call until February 27, 2025, a replay of the webcast will be available on the Company’s website, and a dial-in replay will be available 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 13741464.

The Supplemental Report and Investor Presentation are additional components of the quarterly earnings announcement and are now available on the “Investors” section of [ESRT’s website](#).

The Company uses, and intends to continue to use, the “Investors” page of its website, which can be found at www.esrtreit.com, as a means to disclose material nonpublic information and to comply 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) is a NYC-focused REIT that owns and operates a portfolio of well-leased, top of tier, modernized, amenitized, and well-located office, retail, and multifamily assets. ESRT’s flagship Empire State Building, the “World’s Most Famous Building,” features its iconic Observatory that was declared the #1 Attraction in the World – and the #1 Attraction in the U.S. for the third consecutive year – in Tripadvisor’s 2024 Travelers’ Choice Awards: Best of the Best Things to Do. The Company is the recognized leader in energy efficiency and indoor environmental quality. As of December 31, 2024, ESRT’s portfolio is comprised of approximately 7.8 million rentable square feet of office space, 0.8 million rentable square feet of retail space and 732 residential units. More information about Empire State Realty Trust can be found at estreit.com and by following ESRT on [Facebook](#), [Instagram](#), [TikTok](#), [X](#), and [LinkedIn](#).



Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. You can identify forward-looking statements by the use of forward-looking terminology such as “aims,” “anticipates,” “approximately,” “believes,” “contemplates,” “continues,” “estimates,” “expects,” “forecasts,” “hope,” “intends,” “may,” “plans,” “seeks,” “should,” “thinks,” “will,” “would” or the negative of these words and phrases or similar words or phrases. For the avoidance of doubt, any projection, guidance, or similar estimation about the future or future results, performance or achievements is a forward-looking statement.

Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).



Many important factors could cause our actual results, performance, achievements, and future events to differ materially from those set forth, implied, anticipated, expected, projected, assumed or contemplated in our forward-looking statements, including, among other things: (i) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, climate-related risks such as natural disasters and extreme weather events, terrorism and other armed hostilities, as well as cybersecurity threats and technology disruptions; (ii) a failure of conditions or performance regarding any event or transaction described herein; (iii) resolution of legal proceedings involving the Company; (iv) reduced demand for office, multifamily or retail space, including as a result of the changes in the use of office space and remote work; (v) changes in our business strategy; (vi) a decline in Observatory visitors due to changes in domestic or international tourism, including due to health crises, geopolitical events, currency exchange rates, and/or competition from other observatories; (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; (ix) declining real estate valuations and impairment charges; (x) termination of our ground leases; (xi) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xii) decreased rental rates or increased vacancy rates; (xiii) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xiv) difficulties in identifying and completing acquisitions; (xv) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvi) our failure to qualify as a REIT; (xvii) incurrence of taxable capital gain on disposition of an asset due to failure of compliance with a 1031 exchange program; (xviii) our disclosure controls and internal control over financial reporting, including any material weakness; and (xix) failure to achieve sustainability metrics and goals, including as a result of tenant collaboration, and impact of governmental regulation on our sustainability efforts. 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" of our annual report on Form 10-K for the year ended December 31, 2023 and any additional factors that may be contained in any filing we make with the SEC.

While forward-looking statements reflect the Company's good faith beliefs, they do not guarantee future performance. Any forward-looking statement contained in this press release speaks only as of the date on which it was made, and we assume no 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).

Contact: Investors and Media
Empire State Realty Trust Investor Relations
(212) 850-2678
IR@esrtreit.com



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

	Three Months Ended December 31,	
	2024	2023
Revenues		
Rental revenue	\$ 155,127	\$ 151,167
Observatory revenue	38,275	36,217
Lease termination fees	—	—
Third-party management and other fees	258	275
Other revenue and fees	3,942	5,223
Total revenues	197,602	192,882
Operating expenses		
Property operating expenses	46,645	42,944
Ground rent expenses	2,332	2,332
General and administrative expenses	17,870	16,144
Observatory expenses	9,730	9,282
Real estate taxes	32,720	31,809
Depreciation and amortization	45,365	49,599
Total operating expenses	154,662	152,110
Total operating income	42,940	40,772
Other income (expense):		
Interest income	5,068	4,740
Interest expense	(27,380)	(25,393)
Interest expense associated with property in receivership	(1,921)	—
Gain (loss) on disposition of properties	1,237	(2,497)
Income before income taxes	19,944	17,622
Income tax expense	(1,151)	(1,792)
Net income	18,793	15,830
Net (income) loss attributable to non-controlling interests:		
Non-controlling interest in the Operating Partnership	(6,575)	(5,670)
Non-controlling interests in other partnerships	—	1
Preferred unit distributions	(1,050)	(1,050)
Net income attributable to common stockholders	\$ 11,168	\$ 9,111
Total weighted average shares		
Basic	166,671	161,974
Diluted	270,251	267,003
Earnings per share attributable to common stockholders		
Basic and Diluted	\$ 0.07	\$ 0.06

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

	Year ended December 31,	
	2024	2023
Revenues		
Rental revenue	\$ 614,596	\$ 597,319
Observatory revenue	136,377	129,366
Lease termination fees	4,771	—
Third-party management and other fees	1,170	1,351
Other revenue and fees	11,009	11,536
Total revenues	767,923	739,572
Operating expenses		
Property operating expenses	179,175	167,324
Ground rent expenses	9,326	9,326
General and administrative expenses	70,234	63,939
Observatory expenses	36,834	35,265
Real estate taxes	128,826	127,101
Depreciation and amortization	184,818	189,911
Total operating expenses	609,213	592,866
Total operating income	158,710	146,706
Other income (expense):		
Interest income	21,298	15,136
Interest expense	(105,239)	(101,484)
Interest expense associated with property in receivership	(4,471)	—
Loss on early extinguishment of debt	(553)	—
Gain on disposition of properties	13,302	26,764
Income before income taxes	83,047	87,122
Income tax expense	(2,688)	(2,715)
Net income	80,359	84,407
Net income attributable to non-controlling interests:		
Non-controlling interest in the Operating Partnership	(28,713)	(31,094)
Non-controlling interests in other partnerships	(4)	(68)
Preferred unit distributions	(4,201)	(4,201)
Net income attributable to common stockholders	\$ 47,441	\$ 49,044
Total weighted average shares		
Basic	164,902	161,122
Diluted	269,019	265,633
Earnings per share attributable to common stockholders		
Basic	\$ 0.29	\$ 0.30
Diluted	\$ 0.28	\$ 0.30



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,	
	2024	2023
Net income	\$ 18,793	\$ 15,830
Non-controlling interests in other partnerships	—	1
Preferred unit distributions	(1,050)	(1,050)
Real estate depreciation and amortization	44,386	48,548
(Gain) loss on disposition of properties	(1,237)	2,497
FFO attributable to common stockholders and Operating Partnership units	60,892	65,826
Amortization of below-market ground leases	1,958	1,958
Modified FFO attributable to common stockholders and Operating Partnership units	62,850	67,784
Interest expense associated with property in receivership	1,921	—
Core FFO attributable to common stockholders and Operating Partnership units	\$ 64,771	\$ 67,784
Total weighted average shares and Operating Partnership units		
Basic	264,798	262,775
Diluted	270,251	267,003
FFO per share		
Basic	\$ 0.23	\$ 0.25
Diluted	\$ 0.23	\$ 0.25
Modified FFO per share		
Basic	\$ 0.24	\$ 0.26
Diluted	\$ 0.23	\$ 0.25
Core FFO per share		
Basic	\$ 0.24	\$ 0.26
Diluted	\$ 0.24	\$ 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)

	Year ended December 31,	
	2024	2023
Net income	\$ 80,359	\$ 84,407
Non-controlling interests in other partnerships	(4)	(68)
Preferred unit distributions	(4,201)	(4,201)
Real estate depreciation and amortization	180,513	184,633
Gain on disposition of properties	(13,302)	(26,764)
FFO attributable to common stockholders and Operating Partnership units	243,365	238,007
Amortization of below-market ground leases	7,831	7,831
Modified FFO attributable to common stockholders and Operating Partnership units	251,196	245,838
Interest expense associated with property in receivership	4,471	—
Loss on early extinguishment of debt	553	—
Core FFO attributable to common stockholders and Operating Partnership units	\$ 256,220	\$ 245,838
Total weighted average shares and Operating Partnership units		
Basic	264,706	263,226
Diluted	269,019	265,633
FFO per share		
Basic	\$ 0.92	\$ 0.90
Diluted	\$ 0.90	\$ 0.90
Modified FFO per share		
Basic	\$ 0.95	\$ 0.93
Diluted	\$ 0.93	\$ 0.93
Core FFO per share		
Basic	\$ 0.97	\$ 0.93
Diluted	\$ 0.95	\$ 0.93



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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Commercial real estate properties, at cost	\$ 3,786,653	\$ 3,655,192
Less: accumulated depreciation	(1,274,193)	(1,250,062)
Commercial real estate properties, net	2,512,460	2,405,130
Contract asset ²	170,419	—
Cash and cash equivalents	385,465	346,620
Restricted cash	43,837	60,336
Tenant and other receivables	31,427	39,836
Deferred rent receivables	247,754	255,628
Prepaid expenses and other assets	101,852	98,167
Deferred costs, net	183,987	172,457
Acquired below market ground leases, net	313,410	321,241
Right of use assets	28,197	28,439
Goodwill	491,479	491,479
Total assets	<u>\$ 4,510,287</u>	<u>\$ 4,219,333</u>
Liabilities and equity		
Mortgage notes payable, net	\$ 692,176	\$ 877,388
Senior unsecured notes, net	1,197,061	973,872
Unsecured term loan facility, net	268,731	389,286
Unsecured revolving credit facility	120,000	—
Debt associated with property in receivership	177,667	—
Accrued interest associated with property in receivership	5,433	—
Accounts payable and accrued expenses	132,016	99,756
Acquired below market leases, net	19,497	13,750
Ground lease liabilities	28,197	28,439
Deferred revenue and other liabilities	62,639	70,298
Tenants' security deposits	24,908	35,499
Total liabilities	<u>2,728,325</u>	<u>2,488,288</u>
Total equity	<u>1,781,962</u>	<u>1,731,045</u>
Total liabilities and equity	<u>\$ 4,510,287</u>	<u>\$ 4,219,333</u>

² This contract asset represents the amount of obligation we expect to be released upon the final resolution of the foreclosure process on First Stamford Place.

2024 EMPIRE STATE

REALTY TRUST

Supplemental Operating

and Financial Data

December 31, 2024





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Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. You can identify forward-looking statements by the use of forward-looking terminology such as “aims,” “anticipates,” “approximately,” “believes,” “contemplates,” “continues,” “estimates,” “expects,” “forecasts,” “hope,” “intends,” “may,” “plans,” “seeks,” “should,” “thinks,” “will,” “would” or the negative of these words and phrases or similar words or phrases. For the avoidance of doubt, any projection, guidance, or similar estimation about the future or future results, performance or achievements is a forward-looking statement.

Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Many important factors could cause our actual results, performance, achievements, and future events to differ materially from those set forth, implied, anticipated, expected, projected, assumed or contemplated in our forward-looking statements, including, among other things: (i) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, climate-related risks such as natural disasters and extreme weather events, terrorism and other armed hostilities, as well as cybersecurity threats and technology disruptions; (ii) a failure of conditions or performance regarding any event or transaction described herein; (iii) resolution of legal proceedings involving the Company; (iv) reduced demand for office, multifamily or retail space, including as a result of the changes in the use of office space and remote work; (v) changes in our business strategy; (vi) a decline in Observatory visitors due to changes in domestic or international tourism, including due to health crises, geopolitical events, currency exchange rates, and/or competition from other observatories; (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; (ix) declining real estate valuations and impairment charges; (x) termination of our ground leases; (xi) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xii) decreased rental rates or increased vacancy rates; (xiii) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xiv) difficulties in identifying and completing acquisitions; (xv) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvi) our failure to qualify as a REIT; (xvii) incurrence of taxable capital gain on disposition of an asset due to failure of compliance with a 1031 exchange program; (xviii) our disclosure controls and internal control over financial reporting, including any material weakness; and (xix) failure to achieve sustainability metrics and goals, including as a result of tenant collaboration, and impact of governmental regulation on our sustainability efforts. 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” of our annual report on Form 10-K for the year ended December 31, 2023 and any additional factors that may be contained in any filing we make with the U.S. Securities and Exchange Commission.

While forward-looking statements reflect the Company's good faith beliefs, they do not guarantee future performance. Any forward-looking statement contained in this presentation speaks only as of the date on which it was made, and we assume no 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

presentation, 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).

Funds From Operations

We compute Funds From Operations ("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 write-off 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, we believe 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 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 Funds From Operations ("Modified FFO") adds back an adjustment for any below-market ground lease amortization to traditionally defined FFO. We believe 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 believe it is 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 Funds From Operations ("Core FFO") adds back to Modified FFO the following items: loss on early extinguishment of debt, acquisition expenses, severance expenses, IPO litigation expense and interest expense associated with property in receivership. The Company believes Core FFO is an important supplemental measure of its operating performance because 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.

Core Funds Available for Distribution

In addition to Core FFO, we present Core Funds Available for Distribution ("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, amortization of debt premiums and above/below market rent revenue, and recurring capital improvements such as second generation leasing commissions, tenant improvements, prebuilts, capital expenditures and furniture, fixtures & equipment. 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 and Property Cash NOI

Net Operating Income ("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 to investors 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. In some cases, the Company also presents (1) Property Cash NOI, which excludes Observatory NOI and the effects of straight-line rent, fair value lease revenue, and straight-line ground rent expense adjustment, and (2) Property Cash NOI excluding lease termination fees. Property Cash NOI is presented solely as a supplemental disclosure that management believes allows investors to compare NOI performance across periods without taking into account the effect of certain non-cash rental revenues and straight-line ground rent expense adjustment. Similar to depreciation and amortization expense, fair value lease revenues, because of historical cost accounting, may distort operating performance measures at the property level. Additionally, presenting NOI excluding the impact of straight-line rent and straight-line ground rent expense adjustment provides investors with an alternative view of operating performance at the property level that more closely reflects net cash generated in the portfolio. Presenting Property Cash NOI excluding lease termination fees provides investors with additional information that allows them to compare operating performance between periods without taking into account termination fees, which can distort the results for any given period because they generally represent multiple months or years of a tenant's rental obligations that are paid in a lump sum in connection with a negotiated early termination of the tenant's lease and are not reflective of the core ongoing operating performance of the Company's portfolio. However, the usefulness of NOI, Property Cash NOI, and Property Cash NOI excluding lease termination fees 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 and Property Cash NOI may fail to capture significant trends in these components of net income which further limits its usefulness. NOI and Property Cash NOI are measurements of the operating performance of our properties but do not measure our performance as a whole. These metrics therefore are not substitutes for net income as computed in accordance with GAAP. These measures should be analyzed in conjunction with net income computed in accordance with GAAP. Other companies may use different methods for calculating NOI, Property Cash NOI or similarly titled measures and, accordingly, our measures may not be comparable to similarly titled measures reported by other companies that do not define the measure exactly as we do.

Same Store

In the Company's analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were owned by the Company throughout each period presented. The Company refers to properties acquired prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented as "Same Store". Same Store therefore excludes properties acquired after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired for that property to be included in Same Store. The Company's definition of Same Store also excludes properties held-for-sale or those which we otherwise expect to dispose of in the subsequent quarter, properties placed in receivership, and our multifamily properties. For mixed-use properties, all same store property NOI is represented in the property category that comprises the majority of that mixed-use property's NOI. As of December 31, 2024, Same Store excludes the North Sixth Street Collection which was acquired in September 2023, September 2024 and October 2024, and First Stamford Place, Stamford, CT which was placed into receivership in May 2024.

EBITDA and Adjusted EBITDA

We compute EBITDA as net income plus interest expense, interest expense associated with property in receivership, 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 its 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 and (gain) loss on disposition of property.

Net Debt to Adjusted EBITDA

We compute Net Debt to Adjusted EBITDA as the Company's pro-rata share of gross debt less cash and cash equivalents divided by the Company's pro-rata share of trailing twelve months Adjusted EBITDA. The Company believes that the presentation of Net Debt to Adjusted EBITDA provides useful information to investors because the Company reviews Net Debt to Adjusted EBITDA as part of the management of its overall financial flexibility, capital structure and leverage based on its percentage ownership interest in all of its assets.

COMPANY PROFILE

Empire State Realty Trust, Inc. (NYSE: ESRT) is a NYC-focused REIT that owns and operates a portfolio of well-leased, top of tier, modernized, amenitized, and well-located office, retail, and multifamily assets. ESRT's flagship Empire State Building, the "World's Most Famous Building," features its iconic Observatory that was declared the #1 Attraction in the World - and the #1 Attraction in the U.S. for the third consecutive year – in Tripadvisor's 2024 Travelers' Choice Awards: Best of the Best Things to Do. The Company is the recognized leader in energy efficiency and indoor environmental quality.

BOARD OF DIRECTORS

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

EXECUTIVE MANAGEMENT

Anthony E. Malkin	Chairman and Chief Executive Officer
Christina Chiu	President
Thomas P. Durels	Executive Vice President, Real Estate
Steve Horn	Executive Vice President, Chief Financial Officer & Chief Accounting Officer

COMPANY INFORMATION

Corporate Headquarters	Investor Relations	New York Stock Exchange
111 West 33rd Street, 12th Floor	IR@esrtreit.com	Trading Symbol: ESRT
New York, NY 10120		
www.esrtreit.com		
(212) 687-8700		

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	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Assets					
Commercial real estate properties, at cost	\$ 3,786,653	\$ 3,667,687	\$ 3,503,302	\$ 3,702,317	\$ 3,655,192
Less: accumulated depreciation	(1,274,193)	(1,241,454)	(1,206,039)	(1,288,519)	(1,250,062)
Commercial real estate properties, net	2,512,460	2,426,233	2,297,263	2,413,798	2,405,130
Contract asset ⁽¹⁾	170,419	168,687	166,955	-	-
Cash and cash equivalents	385,465	421,896	535,533	333,573	346,620
Restricted cash	43,837	48,023	41,015	51,738	60,336
Tenant and other receivables	31,427	34,068	34,665	40,137	39,836
Deferred rent receivables	247,754	244,448	242,940	257,266	255,628
Prepaid expenses and other assets	101,852	81,758	105,438	74,472	98,167
Deferred costs, net	183,987	176,720	172,318	180,462	172,457
Acquired below-market ground leases, net	313,410	315,368	317,326	319,284	321,241
Right of use assets	28,197	28,257	28,318	28,378	28,439
Goodwill	491,479	491,479	491,479	491,479	491,479
Total assets	<u>\$ 4,510,287</u>	<u>\$ 4,436,937</u>	<u>\$ 4,433,250</u>	<u>\$ 4,190,587</u>	<u>\$ 4,219,333</u>
Liabilities and Equity					
Mortgage notes payable, net	\$ 692,176	\$ 692,989	\$ 700,348	\$ 876,497	\$ 877,388
Senior unsecured notes, net	1,197,061	1,196,911	1,196,831	973,926	973,872
Unsecured term loan facility, net	268,731	268,655	268,580	268,503	389,286
Unsecured revolving credit facility	120,000	120,000	120,000	120,000	-
Debt associated with property in receivership	177,667	177,667	177,667	-	-
Accrued interest associated with property in receivership	5,433	3,511	1,589	-	-
Accounts payable and accrued expenses	132,016	81,443	90,908	91,005	99,756
Acquired below-market leases, net	19,497	14,702	11,872	12,798	13,750
Ground lease liabilities	28,197	28,257	28,318	28,378	28,439
Deferred revenue and other liabilities	62,639	70,766	61,890	69,289	70,298
Tenants' security deposits	24,908	24,715	24,031	25,457	35,499
Total liabilities	2,728,325	2,679,616	2,682,034	2,465,853	2,488,288
Total equity	1,781,962	1,757,321	1,751,216	1,724,734	1,731,045
Total liabilities and equity	<u>\$ 4,510,287</u>	<u>\$ 4,436,937</u>	<u>\$ 4,433,250</u>	<u>\$ 4,190,587</u>	<u>\$ 4,219,333</u>

Note:

(1) This contract asset represents the amount of obligation we expect to be released upon the final resolution of the foreclosure process on First Stamford Place.

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues					
Rental revenue ⁽¹⁾	\$ 155,127	\$ 153,117	\$ 152,470	\$ 153,882	\$ 151,167
Observatory revenue	38,275	39,382	34,124	24,596	36,217
Lease termination fees	-	4,771	-	-	-
Third-party management and other fees	258	271	376	265	275
Other revenue and fees	3,942	2,058	2,573	2,436	5,223
Total revenues	<u>197,602</u>	<u>199,599</u>	<u>189,543</u>	<u>181,179</u>	<u>192,882</u>
Operating expenses					
Property operating expenses	46,645	45,954	41,516	45,060	42,944
Ground rent expenses	2,332	2,331	2,332	2,331	2,332
General and administrative expenses	17,870	18,372	18,020	15,972	16,144
Observatory expenses	9,730	9,715	8,958	8,431	9,282
Real estate taxes	32,720	31,982	31,883	32,241	31,809
Depreciation and amortization	45,365	45,899	47,473	46,081	49,599
Total operating expenses	<u>154,662</u>	<u>154,253</u>	<u>150,182</u>	<u>150,116</u>	<u>152,110</u>
Total operating income	<u>42,940</u>	<u>45,346</u>	<u>39,361</u>	<u>31,063</u>	<u>40,772</u>
Other income (expense)					
Interest income	5,068	6,960	5,092	4,178	4,740
Interest expense	(27,380)	(27,408)	(25,323)	(25,128)	(25,393)
Interest expense associated with property in receivership	(1,921)	(1,922)	(628)	-	-
Loss on early extinguishment of debt	-	-	-	(553)	-
Gain (loss) on disposition of property	1,237	1,262	10,803	-	(2,497)
Income before income taxes	<u>19,944</u>	<u>24,238</u>	<u>29,305</u>	<u>9,560</u>	<u>17,622</u>
Income tax (expense) benefit	(1,151)	(1,442)	(750)	655	(1,792)
Net income	<u>18,793</u>	<u>22,796</u>	<u>28,555</u>	<u>10,215</u>	<u>15,830</u>
Net (income) loss attributable to noncontrolling interests:					
Non-controlling interests in the Operating Partnership	(6,575)	(8,205)	(10,433)	(3,500)	(5,670)
Non-controlling interests in other partnerships	-	-	-	(4)	1
Private perpetual preferred unit distributions	(1,050)	(1,050)	(1,051)	(1,050)	(1,050)
Net income attributable to common stockholders	<u>\$ 11,168</u>	<u>\$ 13,541</u>	<u>\$ 17,071</u>	<u>\$ 5,661</u>	<u>\$ 9,111</u>
Weighted average common shares outstanding					
Basic	<u>166,671</u>	<u>164,880</u>	<u>164,277</u>	<u>163,491</u>	<u>161,974</u>
Diluted	<u>270,251</u>	<u>269,613</u>	<u>268,716</u>	<u>267,494</u>	<u>267,003</u>
Earnings per share attributable to common stockholders					
Basic and diluted	<u>\$ 0.07</u>	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ 0.03</u>	<u>\$ 0.06</u>
Dividends per share	<u>\$ 0.035</u>	<u>\$ 0.035</u>	<u>\$ 0.035</u>	<u>\$ 0.035</u>	<u>\$ 0.035</u>

Note:

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

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Rental Revenue					
Base rent	\$ 135,629	\$ 132,492	\$ 136,328	\$ 136,557	\$ 134,467
Billed tenant expense reimbursement	19,498	20,625	16,142	17,325	16,700
Total rental revenue	<u>\$ 155,127</u>	<u>\$ 153,117</u>	<u>\$ 152,470</u>	<u>\$ 153,882</u>	<u>\$ 151,167</u>

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.

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Office and Retail Metrics:					
Total rentable square footage	8,616,284	8,592,481	8,549,496	9,332,569	9,359,219
Percent occupied ⁽¹⁾	88.6%	89.1%	88.9%	87.9%	86.6%
Percent leased ⁽²⁾	93.5%	93.4%	93.1%	91.4%	91.0%
Same Store Property Cash Net Operating Income (NOI) - excluding lease termination fees:					
Manhattan office portfolio	\$ 64,110	\$ 65,069	\$ 67,165	\$ 63,911	\$ 66,897
Greater New York office portfolio	1,769	1,651	1,825	1,383	1,711
Retail portfolio	2,472	2,431	2,517	1,542	1,791
Total Same Store Property Cash NOI	<u>\$ 68,351</u>	<u>\$ 69,151</u>	<u>\$ 71,507</u>	<u>\$ 66,836</u>	<u>\$ 70,399</u>
Multifamily Metrics:					
Multifamily Cash NOI ⁽³⁾	\$ 4,168	\$ 4,506	\$ 4,533	\$ 4,217	\$ 4,032
Total number of units ⁽⁴⁾	732	732	727	727	727
Percent occupied ⁽⁴⁾	98.5%	96.8%	97.9%	97.1%	98.1%
Observatory Metrics:					
Observatory NOI	\$ 28,545	\$ 29,667	\$ 25,166	\$ 16,165	\$ 26,935
Number of visitors ⁽⁵⁾	718,000	727,000	648,000	485,000	711,000
Change in visitors year-over-year	1.0%	(2.2)%	(2.7)%	9.5%	7.7%
Ratios at ESRT pro-rata share: ⁽³⁾					
Debt to Total Market Capitalization ⁽⁶⁾	44.0%	42.3%	46.4%	44.1%	45.2%
Net Debt to Total Market Capitalization ⁽⁶⁾	39.5%	37.5%	39.9%	40.2%	41.1%
Debt and Perpetual Preferred Units to Total Market Capitalization ⁽⁶⁾	45.7%	44.0%	48.2%	45.8%	47.0%
Net Debt and Perpetual Preferred Units to Total Market Capitalization ⁽⁶⁾	41.4%	39.3%	41.9%	42.0%	43.0%
Debt to Adjusted EBITDA ⁽⁷⁾	6.4x	6.4x	6.6x	6.2x	6.4x
Net Debt to Adjusted EBITDA ⁽⁷⁾	5.3x	5.2x	5.1x	5.3x	5.4x
Core FFO Payout Ratio ⁽⁸⁾	15%	14%	15%	17%	14%
Core FAD Payout Ratio	324%	21%	30%	109%	35%
Core FFO per share - diluted	\$ 0.24	\$ 0.26	\$ 0.24	\$ 0.21	\$ 0.25
Diluted weighted average shares	270,251	269,613	268,716	267,494	267,003
Class A common stock price at quarter end	\$ 10.32	\$ 11.08	\$ 9.38	\$ 10.13	\$ 9.69
Dividends declared and paid per share	\$ 0.035	\$ 0.035	\$ 0.035	\$ 0.035	\$ 0.035
Dividends per share - annualized	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14
Dividend yield ⁽⁹⁾	1.4%	1.3%	1.5%	1.4%	1.4%
Series 2014 Private Perpetual Preferred Units outstanding (\$16.62 liquidation value)	1,560	1,560	1,560	1,560	1,560
Series 2019 Private Perpetual Preferred Units outstanding (\$13.52 liquidation value)	4,664	4,664	4,664	4,664	4,664
Class A common stock	166,405	165,507	164,483	163,816	162,062
Class B common stock ⁽¹⁰⁾	978	981	982	982	984
Operating partnership units	106,768	107,664	108,713	109,218	107,900
Total common stock and operating partnership units outstanding ⁽¹¹⁾	<u>274,151</u>	<u>274,152</u>	<u>274,178</u>	<u>274,016</u>	<u>270,946</u>

Notes:

(1) Based on leases signed and commenced as of end of period. Added in the quarter ended December 31, 2024, for all comparative periods percent occupied excludes storage and broadcasting space.

(2) Represents occupancy and includes signed leases not commenced. Added in the quarter ended December 31, 2024, for all comparative periods percent

leased excludes storage and broadcasting space.

- (3) On March 28, 2024, ESRT acquired the non-controlling interest in its other partnerships. The Multifamily Cash NOI presented here reflects ESRT's pro-rata 90% for the periods prior to this acquisition. Historical ratios remain unchanged, and December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024 debt ratios reflect ESRT's 100% share of debt and Adjusted EBITDA.
- (4) Multifamily percent occupied excludes 21 units held offline in connection with an application for the extension of the New York State Real Property Tax Law 421-a Program at one of our multifamily properties. Total number of units disclosed does not have this exclusion.
- (5) 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.
- (6) Market capitalization represents the sum of (i) Company's common stock per share price as of December 31, 2024 multiplied by the total outstanding number of shares of common stock and operating partnership units as of December 31, 2024; (ii) the number of Series 2014 perpetual preferred units at December 31, 2024 multiplied by \$16.62, (iii) the number of Series 2019 perpetual preferred units at December 31, 2024 multiplied by \$13.52, and (iv) our outstanding indebtedness as of December 31, 2024.
- (7) Calculated based on trailing 12 months Adjusted EBITDA. For the periods ended December 31, 2024, September 30, 2024 and June 30, 2024 excludes trailing 12 months Adjusted EBITDA of \$5 million, \$9 million and \$12 million, respectively, relating to First Stamford Place, Stamford CT, which was placed into receivership at the end of May 2024.
- (8) Represents the amount of Core FFO paid out in distributions.
- (9) Based on the closing price per share of Class A common stock on December 31, 2024.
- (10) We have two classes of common stock as a means to give our OP Unit holders voting rights in the public company that correspond to their economic interest in the combined entity. A one-time option was created at our formation transactions for any pre-IPO OP Unit holder to exchange one OP Unit out of every 50 OP Units they owned for one Class B share, and such Class B share carries 50 votes to the extent such holder continues to hold 49 OP units for every Class B share.
- (11) Represents fully diluted common stock and operating partnership units as it includes unvested restricted stock and unvested LTIP units.

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Same Store Portfolio⁽¹⁾					
Revenues	\$ 146,969	\$ 145,501	\$ 140,763	\$ 140,147	\$ 139,865
Operating expenses	(76,317)	(75,596)	(68,762)	(71,486)	(68,923)
Same store property NOI	70,652	69,905	72,001	68,661	70,942
Straight-line rent	(3,782)	(2,184)	(1,887)	(3,218)	(1,967)
Above/below-market rent revenue amortization	(477)	(528)	(565)	(565)	(534)
Below-market ground lease amortization	1,958	1,958	1,958	1,958	1,958
Total same store property cash NOI - excluding lease termination fees	\$ 68,351	\$ 69,151	\$ 71,507	\$ 66,836	\$ 70,399
Percent change over prior year	(2.9)%	5.2%	7.4%	12.3%	11.3%
Total same store property cash NOI - excluding lease termination fees	\$ 68,351	\$ 69,151	\$ 71,507	\$ 66,836	\$ 70,399
Lease termination fees	-	4,771	-	-	-
Total same store property cash NOI	\$ 68,351	\$ 73,922	\$ 71,507	\$ 66,836	\$ 70,399
Same Store Manhattan Office^{(1), (2)}					
Revenues	\$ 139,380	\$ 138,060	\$ 133,180	\$ 133,919	\$ 133,207
Operating expenses	(73,062)	(72,287)	(65,473)	(68,173)	(65,750)
Same store property NOI	66,318	65,773	67,707	65,746	67,457
Straight-line rent	(3,689)	(2,134)	(1,935)	(3,228)	(1,984)
Above/below-market rent revenue amortization	(477)	(528)	(565)	(565)	(534)
Below-market ground lease amortization	1,958	1,958	1,958	1,958	1,958
Total same store property cash NOI - excluding lease termination fees	64,110	65,069	67,165	63,911	66,897
Lease termination fees	-	4,771	-	-	-
Total same store property cash NOI	\$ 64,110	\$ 69,840	\$ 67,165	\$ 63,911	\$ 66,897
Same Store Greater New York Metropolitan Area Office⁽¹⁾					
Revenues	\$ 3,213	\$ 3,060	\$ 3,319	\$ 2,844	\$ 3,072
Operating expenses	(1,572)	(1,612)	(1,656)	(1,594)	(1,504)
Same store property NOI	1,641	1,448	1,663	1,250	1,568
Straight-line rent	128	203	162	133	143
Above/below-market rent revenue amortization	-	-	-	-	-
Below-market ground lease amortization	-	-	-	-	-
Total same store property cash NOI - excluding lease termination fees	1,769	1,651	1,825	1,383	1,711
Lease termination fees	-	-	-	-	-
Total same store property cash NOI	\$ 1,769	\$ 1,651	\$ 1,825	\$ 1,383	\$ 1,711
Same Store Retail⁽¹⁾					
Revenues	\$ 4,376	\$ 4,381	\$ 4,264	\$ 3,384	\$ 3,586
Operating expenses	(1,683)	(1,697)	(1,633)	(1,719)	(1,669)
Same store property NOI	2,693	2,684	2,631	1,665	1,917
Straight-line rent	(221)	(253)	(114)	(123)	(126)
Above/below-market rent revenue amortization	-	-	-	-	-
Below-market ground lease amortization	-	-	-	-	-
Total same store property cash NOI - excluding lease termination fees	2,472	2,431	2,517	1,542	1,791
Lease termination fees	-	-	-	-	-
Total same store property cash NOI	\$ 2,472	\$ 2,431	\$ 2,517	\$ 1,542	\$ 1,791

Notes:

- (1) Revenues include the same-store portion of Rental revenue and Other revenue and fees. Operating expenses include the same-store portion of Property operating expenses, Ground rent expenses, and Real estate taxes.
- (2) Includes 475,744 rentable square feet of retail space in the Company's nine Manhattan office properties.

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Reconciliation of Net Income to Cash NOI and Same Store Cash NOI					
Net income	\$ 18,793	\$ 22,796	\$ 28,555	\$ 10,215	\$ 15,830
Add:					
General and administrative expenses	17,870	18,372	18,020	15,972	16,144
Depreciation and amortization	45,365	45,899	47,473	46,081	49,599
Interest expense	27,380	27,408	25,323	25,128	25,393
Interest expense associated with property in receivership	1,921	1,922	628	-	-
Loss on early extinguishment of debt	-	-	-	553	-
Income tax expense (benefit)	1,151	1,442	750	(655)	1,792
Less:					
(Gain) loss on disposition of property	(1,237)	(1,262)	(10,803)	-	2,497
Third-party management and other fees	(258)	(271)	(376)	(265)	(275)
Interest income	(5,068)	(6,960)	(5,092)	(4,178)	(4,740)
Net operating income	105,917	109,346	104,478	92,851	106,240
Straight-line rent	(4,045)	(2,277)	(1,900)	(3,061)	(2,133)
Above/below-market rent revenue amortization	(674)	(476)	(513)	(514)	(483)
Below-market ground lease amortization	1,958	1,958	1,958	1,958	1,958
Total cash NOI - including Observatory and lease termination fees	103,156	108,551	104,023	91,234	105,582
Less: Observatory NOI	(28,545)	(29,667)	(25,166)	(16,165)	(26,935)
Less: cash NOI from non-Same Store properties	(6,260)	(4,962)	(7,350)	(8,233)	(8,248)
Total Same Store property cash NOI - including lease termination fees	68,351	73,922	71,507	66,836	70,399
Less: Lease termination fees	-	(4,771)	-	-	-
Total Same Store property cash NOI - excluding Observatory and lease termination fees	\$ 68,351	\$ 69,151	\$ 71,507	\$ 66,836	\$ 70,399
Multifamily NOI⁽¹⁾					
Revenues	\$ 9,322	\$ 9,140	\$ 9,161	\$ 8,472	\$ 8,345
Operating expenses	(5,145)	(4,623)	(4,578)	(4,209)	(4,268)
NOI	4,177	4,517	4,583	4,263	4,077
Straight-line rent	(67)	(69)	(109)	(102)	(102)
Above/below-market rent revenue amortization	58	58	59	56	57
Cash NOI	\$ 4,168	\$ 4,506	\$ 4,533	\$ 4,217	\$ 4,032

Initial Cash Rent Contributing to Cash NOI in the Following Years From Burn-off of Free Rent and Signed Leases not Commenced ⁽²⁾

Expected Cash Commencement	Square Feet	Initial Annual Cash Rent	Initial Cash Rent Contributing to Cash NOI in the Following Years				
			2025	2026	2027	2028	2029
First quarter 2025	180,267	\$ 11,196	\$ 9,766	\$ 11,196	\$ 11,196	\$ 10,669	\$ 10,360
Second quarter 2025	190,167	13,142	8,418	13,142	13,142	13,003	12,941
Third quarter 2025	141,312	7,441	2,464	7,441	7,441	7,441	7,441
Fourth quarter 2025	16,890	1,937	340	1,937	1,937	1,937	1,937
First quarter 2026	53,663	3,662	-	3,349	3,662	3,662	3,662
Second quarter 2026	156,084	12,486	-	8,408	12,486	12,486	12,486
Third quarter 2026	106,396	7,008	-	2,585	7,008	7,008	7,008
Fourth quarter 2026	119,981	7,507	-	1,358	7,507	7,507	7,507
Second quarter 2027	39,612	3,060	-	-	2,297	3,060	3,060
First quarter 2028	25,132	1,784	-	-	-	1,784	1,784
Second quarter 2028	9,030	677	-	-	-	453	677
Second quarter 2029	25,212	1,576	-	-	-	-	920
	1,063,746	\$ 71,476	\$ 20,988	\$ 49,416	\$ 66,676	\$ 69,010	\$ 69,783

4Q 2024	Incremental Annual Cash Rent ⁽³⁾	Initial Annual Cash Rent	Initial Cash Rent Contributing to Cash NOI in the Following Years				
			2025	2026	2027	2028	2029
Commenced leases in free rent period	\$ 30,839	\$ 33,511	\$ 19,476	\$ 30,936	\$ 33,511	\$ 32,846	\$ 32,475
Signed leases not commenced	30,911	37,965	1,512	18,480	33,165	36,164	37,308
	<u>\$ 61,750</u>	<u>\$ 71,476</u>	<u>\$ 20,988</u>	<u>\$ 49,416</u>	<u>\$ 66,676</u>	<u>\$ 69,010</u>	<u>\$ 69,783</u>

Notes:

- (1) On March 28, 2024 we acquired the non-controlling interest in ESRT's joint venture properties. Beginning in the three months ended June 30, 2024, Multifamily NOI figures are presented at 100% ownership. Prior periods disclose ESRT's pro-rata 90% share.
- (2) Excludes signed leases not commenced and commenced leases in free rent period at our First Stamford Place property.
- (3) Reflects initial annual cash rent less annual cash rent from existing tenant in the space.

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total Office and Retail Portfolio⁽¹⁾					
Total leases executed	20	31	35	25	20
Weighted average lease term	8.0 years	7.0 years	7.0 years	7.9 years	10.4 years
Average free rent period	5.7 months	5.2 months	7.4 months	7.9 months	11.9 months
Office					
Total square footage executed	378,913	291,418	262,991	367,262	177,406
Average starting cash rent psf - leases executed	\$ 78.40	\$ 70.11	\$ 66.60	\$ 64.03	\$ 64.54
Previously escalated cash rents psf	\$ 71.03	\$ 68.34	\$ 65.31	\$ 61.08	\$ 61.17
Percentage of new cash rent over previously escalated rents	10.4%	2.6%	2.0%	4.8%	5.5%
Retail					
Total square footage executed	-	12,792	8,990	2,458	7,452
Average starting cash rent psf - leases executed	\$ -	\$ 203.88	\$ 91.14	\$ 400.00	\$ 189.20
Previously escalated cash rents psf	\$ -	\$ 332.35	\$ 75.03	\$ 378.97	\$ 288.16
Percentage of new cash rent over previously escalated rents	-	(38.7)%	21.5%	5.5%	(34.3)%
Total Office and Retail Portfolio					
Total square footage executed	378,913	304,210	271,981	369,720	184,858
Average starting cash rent psf - leases executed	\$ 78.40	\$ 75.74	\$ 67.41	\$ 66.27	\$ 70.32
Previously escalated cash rents psf	\$ 71.03	\$ 79.44	\$ 65.63	\$ 63.20	\$ 71.71
Percentage of new cash rent over previously escalated rents	10.4%	(4.7)%	2.7%	4.9%	(1.9)%
Leasing commission costs per square foot	\$ 21.73	\$ 19.67	\$ 18.87	\$ 21.01	\$ 26.88
Tenant improvement costs per square foot	49.46	42.90	65.69	64.98	85.60
Total LC and TI per square foot ⁽²⁾	\$ 71.19	\$ 62.57	\$ 84.56	\$ 85.99	\$ 112.48
Total LC and TI per square foot per year of weighted average lease term ⁽³⁾	\$ 8.89	\$ 8.94	\$ 12.14	\$ 10.92	\$ 10.80
Occupancy ⁽⁴⁾	88.6%	89.1%	88.9%	87.9%	86.6%
Manhattan Office Portfolio					
Total leases executed	18	25	31	22	15
Office - New Leases					
Total square footage executed	184,258	130,688	162,655	201,580	96,341
Average starting cash rent psf - leases executed	\$ 71.07	\$ 66.07	\$ 67.44	\$ 59.70	\$ 62.26
Previously escalated cash rents psf	\$ 59.54	\$ 63.21	\$ 64.36	\$ 55.66	\$ 59.54
Percentage of new cash rent over previously escalated rents	19.4%	4.5%	4.8%	7.3%	4.6%
Office - Renewal Leases⁽¹⁾					
Current Renewals	10,178	53,622	43,895	34,084	38,676
Early Renewals	172,286	105,019	54,761	121,612	20,962
Total square footage executed	182,464	158,641	98,656	155,696	59,638
Average starting cash rent psf - leases executed	\$ 86.98	\$ 73.11	\$ 65.50	\$ 70.30	\$ 68.61
Previously escalated cash rents psf	\$ 83.14	\$ 72.24	\$ 67.09	\$ 68.19	\$ 64.26
Percentage of new cash rent over previously escalated rents	4.6%	1.2%	(2.4)%	3.1%	6.8%
Total Manhattan Office Portfolio					
Total square footage executed	366,722	289,329	261,311	357,276	155,979
Average starting cash rent psf - leases executed	\$ 78.99	\$ 69.93	\$ 66.71	\$ 64.32	\$ 64.69
Previously escalated cash rents psf	\$ 71.28	\$ 68.16	\$ 65.40	\$ 61.12	\$ 61.34
Percentage of new cash rent over previously escalated rents	10.8%	2.6%	2.0%	5.2%	5.5%
Leasing commission costs per square foot	\$ 21.85	\$ 17.40	\$ 18.13	\$ 19.87	\$ 26.37

Tenant improvement costs per square foot	<u>47.96</u>	<u>42.82</u>	<u>68.02</u>	<u>63.31</u>	<u>89.42</u>
Total LC and TI per square foot ⁽²⁾	<u>\$ 69.81</u>	<u>\$ 60.22</u>	<u>\$ 86.15</u>	<u>\$ 83.18</u>	<u>\$ 115.79</u>
Total LC and TI per square foot per year of weighted average lease term ⁽³⁾	\$ 8.66	\$ 8.67	\$ 12.49	\$ 10.59	\$ 10.56
Occupancy ⁽⁴⁾	89.0%	89.6%	89.3%	89.3%	87.7%

(Table continued on next page)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Greater New York Metropolitan Area Office Portfolio					
Total leases executed	2	1	1	2	2
Total square footage executed	12,191	2,089	1,680	9,986	21,427
Average starting cash rent psf - leases executed	\$ 49.00	\$ 95.09	\$ 50.00	\$ 53.75	N/A ⁽⁵⁾
Previously escalated cash rents psf	\$ 58.27	\$ 92.64	\$ 52.25	\$ 59.64	N/A ⁽⁵⁾
Percentage of new cash rent over previously escalated rents	(15.9)%	2.6%	(4.3)%	(9.9)%	N/A ⁽⁵⁾
Leasing commission costs per square foot	\$ 17.98	\$ -	\$ 9.95	\$ 19.29	\$ 16.38
Tenant improvement costs per square foot	94.37	-	3.50	128.47	80.55
Total LC and TI per square foot ⁽²⁾	\$ 112.35	\$ -	\$ 13.45	\$ 147.76	\$ 96.93
Total LC and TI per square foot per year of weighted average lease term ⁽³⁾	\$ 17.57	\$ -	\$ 4.04	\$ 18.59	\$ 13.35
Occupancy ⁽⁴⁾	73.2%	70.7%	70.7%	76.8%	76.6%
Retail Portfolio					
Total leases executed	-	5	3	1	3
Total square footage executed	-	12,792	8,990	2,458	7,452
Average starting cash rent psf - leases executed	\$ -	\$ 203.88	\$ 91.14	\$ 400.00	\$ 189.20
Previously escalated cash rents psf	\$ -	\$ 332.35	\$ 75.03	\$ 378.97	\$ 288.16
Percentage of new cash rent over previously escalated rents	-	(38.7)%	21.5%	5.5%	(34.3)%
Leasing commission costs per square foot	\$ -	\$ 74.25	\$ 41.87	\$ 193.06	\$ 67.66
Tenant improvement costs per square foot	-	51.72	9.45	50.00	20.18
Total LC and TI per square foot ⁽²⁾	\$ -	\$ 125.97	\$ 51.32	\$ 243.06	\$ 87.84
Total LC and TI per square foot per year of weighted average lease term ⁽³⁾	\$ -	\$ 14.73	\$ 5.33	\$ 23.15	\$ 10.88
Occupancy ⁽⁴⁾	90.4%	91.1%	92.3%	89.8%	90.4%
Multifamily Portfolio					
Percent occupied ⁽⁶⁾	98.5%	96.8%	97.9%	97.1%	98.1%
Total number of units ⁽⁶⁾	732	732	727	727	727

Notes:

- (1) Added in the quarter ended June 30, 2024, for all comparative periods we include "Early Renewals", defined as leases which were signed over two years prior to the lease expiration. Amounts listed as "Total Renewals" in prior periods have been renamed to "Current Renewals" above. Amounts for total leases executed, weighted average lease term, average free rent period, total square footage executed, average starting cash rent psf - leases executed, previously escalated cash rents psf, percentage of new cash rent over previously escalated rents, leasing commission costs per square foot, tenant improvement costs per square foot and total LC and TI per square foot for the quarters ended March 31, 2024 and December 31, 2023 have been adjusted to include the impact of the early renewals for those same prior quarters.
- (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 are paid.
- (3) Added in the quarter ended June 30, 2024, for all comparative periods and is calculated by dividing the total LC and TI per square foot by the weighted average lease term.
- (4) Added in the quarter ended December 31, 2024, all occupancy rates exclude broadcasting and storage space.
- (5) Leases on spaces that have been vacant for more than two years are not included in the calculation of leasing spreads. The average starting cash rent psf for these two leases was \$42.06.
- (6) Multifamily percent occupied excludes 21 units held offline in connection with an application for the extension of the New York State Real Property Tax Law 421-a Program at one of our multifamily properties. Total number of units disclosed does not have this exclusion.

Property Name	Location or Sub-Market	Rentable Square Feet ⁽¹⁾	Percent Occupied ^{(2),(3)}	Percent Leased ^{(3),(4)}	Annualized Rent ⁽⁵⁾	Annualized Rent per Occupied Square Foot ⁽⁶⁾	Number of Leases ⁽⁷⁾
Office - Manhattan							
The Empire State Building	Penn Station -Times Sq. South	2,712,743	92.5%	95.5%	\$ 167,921,372	\$ 67.66	150
One Grand Central Place	Grand Central	1,231,231	84.9%	95.2%	69,263,888	66.39	137
1400 Broadway ⁽⁸⁾	Penn Station -Times Sq. South	917,281	87.0%	94.5%	48,759,260	61.09	18
111 West 33rd Street ⁽⁹⁾	Penn Station -Times Sq. South	639,595	97.6%	100.0%	43,427,737	69.53	22
250 West 57th Street	Columbus Circle - West Side	474,790	83.5%	84.8%	26,300,689	66.45	30
1359 Broadway	Penn Station -Times Sq. South	456,567	80.7%	90.8%	23,022,570	62.51	29
501 Seventh Avenue	Penn Station -Times Sq. South	454,788	90.7%	90.7%	22,376,790	54.39	19
1350 Broadway ⁽¹⁰⁾	Penn Station -Times Sq. South	384,225	87.4%	93.9%	20,143,028	60.15	49
1333 Broadway	Penn Station -Times Sq. South	296,349	83.4%	90.0%	14,653,535	59.27	12
Office - Manhattan		7,567,569	89.0%	94.2%	435,868,869	65.00	466
Office - Greater New York Metropolitan Area							
Metro Center	Stamford, CT	282,276	73.2%	74.9%	11,727,761	56.76	20
Office - Greater New York Metropolitan Area		282,276	73.2%	74.9%	11,727,761	56.76	20
Total/Weighted Average Office Properties		7,849,845	88.4%	93.5%	447,596,630	64.76	486
Retail Properties							
112 West 34th Street ⁽⁹⁾	Penn Station -Times Sq. South	93,057	100.0%	100.0%	25,078,377	269.49	4
The Empire State Building	Penn Station -Times Sq. South	88,445	77.4%	78.7%	7,856,065	114.72	11
North Sixth Street Collection	Williamsburg - Brooklyn	87,880	77.3%	90.4%	8,964,050	131.99	15
One Grand Central Place	Grand Central	70,810	100.0%	100.0%	7,866,157	111.09	12
1333 Broadway	Penn Station -Times Sq. South	67,001	100.0%	100.0%	10,381,904	154.95	4
250 West 57th Street	Columbus Circle - West Side	63,443	93.2%	93.2%	8,571,735	145.04	6
10 Union Square	Union Square	57,094	91.8%	91.8%	8,290,772	158.25	9
1542 Third Avenue	Upper East Side	56,211	95.0%	95.0%	2,511,068	47.03	3
1010 Third Avenue	Upper East Side	38,235	100.0%	100.0%	3,421,053	89.47	2
1359 Broadway	Penn Station -Times Sq. South	29,247	99.4%	99.4%	2,221,959	76.40	5
501 Seventh Avenue	Penn Station -Times Sq. South	27,213	73.1%	89.4%	1,433,160	72.08	6
77 West 55th Street	Midtown	25,388	100.0%	100.0%	2,083,627	82.07	3
1350 Broadway ⁽¹⁰⁾	Penn Station -Times Sq. South	19,511	44.0%	100.0%	2,161,613	251.94	4
1400 Broadway ⁽⁸⁾	Penn Station -Times Sq. South	17,017	82.2%	82.2%	1,670,565	119.50	6
561 10th Avenue	Hudson Yards	11,822	100.0%	100.0%	1,618,301	136.89	2
298 Mulberry Street	NoHo	10,365	100.0%	100.0%	1,981,708	191.19	1
345 East 94th Street	Upper East Side	3,700	100.0%	100.0%	254,444	68.77	1
Total/Weighted Average Retail Properties		766,439	90.4%	94.1%	96,366,558	139.02	94
Portfolio Total		8,616,284	88.6%	93.5%	\$ 543,963,188	\$ 71.52	580

Notes:

- (1) Excludes (i) 195,410 square feet of space across the Company's portfolio attributable to building management use and tenant amenities, (ii) 85,334 square feet of space attributable to the Company's Observatory, and (iii) square footage related to the Company's residential units.
- (2) Based on leases signed and commenced as of December 31, 2024.
- (3) Percent occupied and percent leased exclude 110,035 rentable square feet of broadcasting and storage space.
- (4) Includes occupied space plus leases signed but not commenced as of December 31, 2024.
- (5) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (6) Represents annualized rent under leases commenced as of December 31, 2024 divided by occupied square foot.
- (7) 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.
- (8) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 39 years (expiring December 31, 2063).
- (9) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 52 years (expiring June 10, 2077).
- (10) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 26 years (expiring July 31, 2050).

	Actual	Forecast ⁽¹⁾				Forecast ⁽¹⁾	Forecast ⁽¹⁾
	December 31, 2024	Three Months Ended			December 31, 2025	Full Year 2025	Full Year 2026
		March 31, 2025	June 30, 2025	September 30, 2025			
Total Office and Retail Portfolio ⁽²⁾							
Total expirations	164,276	189,322	97,566	59,562	240,226	586,676	703,062
Less: broadcasting	-	(906)	-	(511)	-	(1,417)	(4,902)
Office and retail expirations	164,276	188,416	97,566	59,051	240,226	585,259	698,160
Renewals & relocations ⁽³⁾	15,188	41,166	24,392	14,337	61,460	141,355	177,553
New leases ⁽⁴⁾	73,181	31,051	10,583	-	126,391	168,025	-
Vacates ⁽⁵⁾	75,907	106,569	50,589	17,930	31,194	206,282	226,108
Unknown ⁽⁶⁾	-	9,630	12,002	26,784	21,181	69,597	294,499
Total Office and Retail Portfolio expirations and vacates	164,276	188,416	97,566	59,051	240,226	585,259	698,160
Manhattan Office Portfolio							
Total expirations	161,736	172,352	95,626	54,483	229,904	552,365	602,635
Less: broadcasting	-	(906)	-	(511)	-	(1,417)	(4,902)
Office expirations	161,736	171,446	95,626	53,972	229,904	550,948	597,733
Renewals & relocations ⁽³⁾	12,648	41,166	24,392	14,337	52,605	132,500	169,560
New leases ⁽⁴⁾	73,181	31,051	10,583	-	126,391	168,025	-
Vacates ⁽⁵⁾	75,907	89,599	48,649	17,930	30,080	186,258	209,510
Unknown ⁽⁶⁾	-	9,630	12,002	21,705	20,828	64,165	218,663
Total expirations and vacates	161,736	171,446	95,626	53,972	229,904	550,948	597,733
Greater New York Metropolitan Area Office Portfolio							
Office expirations	2,540	2,540	-	5,079	8,855	16,474	23,268
Renewals & relocations ⁽³⁾	2,540	-	-	-	8,855	8,855	-
New leases ⁽⁴⁾	-	-	-	-	-	-	-
Vacates ⁽⁵⁾	-	2,540	-	-	-	2,540	-
Unknown ⁽⁶⁾	-	-	-	5,079	-	5,079	23,268
Total expirations and vacates	2,540	2,540	-	5,079	8,855	16,474	23,268
Retail Portfolio							
Retail expirations	-	14,430	1,940	-	1,467	17,837	77,159
Renewals & relocations ⁽³⁾	-	-	-	-	-	-	7,993
New leases ⁽⁴⁾	-	-	-	-	-	-	-
Vacates ⁽⁵⁾	-	14,430	1,940	-	1,114	17,484	16,598
Unknown ⁽⁶⁾	-	-	-	-	353	353	52,568
Total expirations and vacates	-	14,430	1,940	-	1,467	17,837	77,159

Notes:

- (1) These forecasts, which are subject to change, are based on management's current 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 2025; 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. 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 at the end of tenants' 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 intentions are unknown.

<i>Total Office and Retail Lease Expirations</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	-	592,749	6.9%	\$ -	0.0%	\$ -
Signed leases not commenced	30	418,308	4.9%	-	0.0%	-
4Q 2024 ⁽⁴⁾	12	62,705	0.7%	3,815,250	0.7%	60.84
Total 2024	12	62,705	0.7%	3,815,250	0.7%	60.84
1Q 2025	23	164,025	1.9%	11,698,570	2.2%	71.32
2Q 2025	12	97,566	1.1%	6,726,690	1.2%	68.95
3Q 2025	15	59,562	0.7%	3,757,364	0.7%	63.08
4Q 2025	21	240,226	2.8%	15,876,978	2.9%	66.09
Total 2025	71	561,379	6.5%	38,059,602	7.0%	67.80
2026	74	703,062	8.2%	43,294,762	8.0%	61.58
2027	88	698,520	8.1%	47,545,063	8.7%	68.07
2028	61	860,478	10.0%	51,645,522	9.5%	60.02
2029	63	790,481	9.2%	67,843,206	12.5%	85.83
2030	54	768,868	8.9%	56,995,847	10.5%	74.13
2031	27	205,241	2.4%	22,456,781	4.1%	109.42
2032	29	365,291	4.2%	27,356,096	5.0%	74.89
2033	33	302,642	3.5%	22,596,775	4.2%	74.67
2034	22	331,909	3.9%	24,662,688	4.5%	74.31
Thereafter	46	1,954,651	22.6%	137,691,596	25.3%	70.44
Total	610	8,616,284	100.0%	\$ 543,963,188	100.0%	\$ 71.52
<i>Manhattan Office Properties</i>⁽⁵⁾						
Available	-	476,851	6.3%	\$ -	0.0%	\$ -
Signed leases not commenced	23	385,303	5.1%	-	0.0%	-
4Q 2024 ⁽⁴⁾	12	62,705	0.8%	3,815,250	0.9%	60.84
Total 2024	12	62,705	0.8%	3,815,250	0.9%	60.84
1Q 2025	21	147,055	1.9%	10,740,410	2.4%	73.04
2Q 2025	11	95,626	1.3%	6,479,216	1.5%	67.76
3Q 2025	14	54,483	0.7%	3,472,015	0.8%	63.73
4Q 2025	18	229,904	3.1%	15,266,883	3.5%	66.41
Total 2025	64	527,068	7.0%	35,958,524	8.2%	68.22
2026	64	602,635	8.0%	37,033,613	8.5%	61.45
2027	77	615,168	8.1%	37,904,393	8.7%	61.62
2028	55	840,106	11.1%	49,175,905	11.3%	58.54
2029	49	643,455	8.5%	42,161,109	9.7%	65.52
2030	39	662,664	8.8%	43,478,449	10.0%	65.61
2031	17	122,021	1.6%	8,840,245	2.0%	72.45
2032	22	326,723	4.3%	24,101,729	5.5%	73.77
2033	18	194,949	2.6%	12,324,950	2.8%	63.22
2034	16	307,701	4.1%	21,263,418	4.9%	69.10
Thereafter	33	1,800,220	23.7%	119,811,284	27.5%	66.55
Total Manhattan office properties	489	7,567,569	100.0%	\$ 435,868,869	100.0%	\$ 65.00

(Table continued on next page)

<i>Greater New York Metropolitan Area Office Portfolio</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	-	70,732	25.1%	\$ -	0.0%	\$ -
Signed leases not commenced	1	4,910	1.6%	-	0.0%	-
4Q 2024 ⁽⁴⁾	-	-	0.0%	-	0.0%	-
Total 2024	-	-	0.0%	-	0.0%	-
1Q 2025	1	2,540	0.9%	63,500	0.5%	25.00
2Q 2025	-	-	0.0%	-	0.0%	-
3Q 2025	1	5,079	1.8%	285,349	2.4%	56.18
4Q 2025	1	8,855	3.1%	507,146	4.4%	57.27
Total 2025	3	16,474	5.8%	855,995	7.3%	51.96
2026	1	23,268	8.2%	1,418,307	12.1%	60.96
2027	4	21,546	7.6%	1,214,965	10.4%	56.39
2028	2	11,480	4.1%	647,970	5.5%	56.44
2029	2	12,183	4.3%	703,884	6.0%	57.78
2030	3	29,062	10.3%	1,787,898	15.2%	61.52
2031	1	15,030	5.4%	820,187	7.0%	54.57
2032 ⁽⁶⁾	2	7,281	2.6%	430,652	3.7%	59.15
2033	1	63,173	22.4%	3,480,347	29.7%	55.09
2034	-	-	0.0%	-	0.0%	-
Thereafter	1	7,137	2.6%	367,556	3.1%	51.50
Total greater New York metropolitan area office portfolio	21	282,276	100.0%	\$ 11,727,761	100.0%	\$ 56.76
Retail Properties						
Available	-	45,166	5.9%	\$ -	0.0%	\$ -
Signed leases not commenced	6	28,095	3.7%	-	0.0%	-
4Q 2024 ⁽⁴⁾	-	-	0.0%	-	0.0%	-
Total 2024	-	-	0.0%	-	0.0%	-
1Q 2025	1	14,430	1.9%	894,660	0.9%	62.00
2Q 2025	1	1,940	0.2%	247,474	0.3%	127.56
3Q 2025	-	-	0.0%	-	0.0%	-
4Q 2025	2	1,467	0.2%	102,949	0.1%	70.18
Total 2025	4	17,837	2.3%	1,245,083	1.3%	69.80
2026	9	77,159	10.1%	4,842,842	5.0%	62.76
2027	7	61,806	8.1%	8,425,705	8.7%	136.33
2028	4	8,892	1.2%	1,821,647	1.9%	204.86
2029	12	134,843	17.6%	24,978,213	25.9%	185.24
2030	12	77,142	10.0%	11,729,500	12.2%	152.05
2031	9	68,190	8.9%	12,796,349	13.3%	187.66
2032	5	31,287	4.1%	2,823,715	2.9%	90.25
2033	14	44,520	5.8%	6,791,478	7.1%	152.55
2034	6	24,208	3.1%	3,399,270	3.5%	140.42
Thereafter	12	147,294	19.2%	17,512,756	18.2%	118.90
Total retail properties	100	766,439	100.0%	\$ 96,366,558	100.0%	\$ 139.02

Notes:

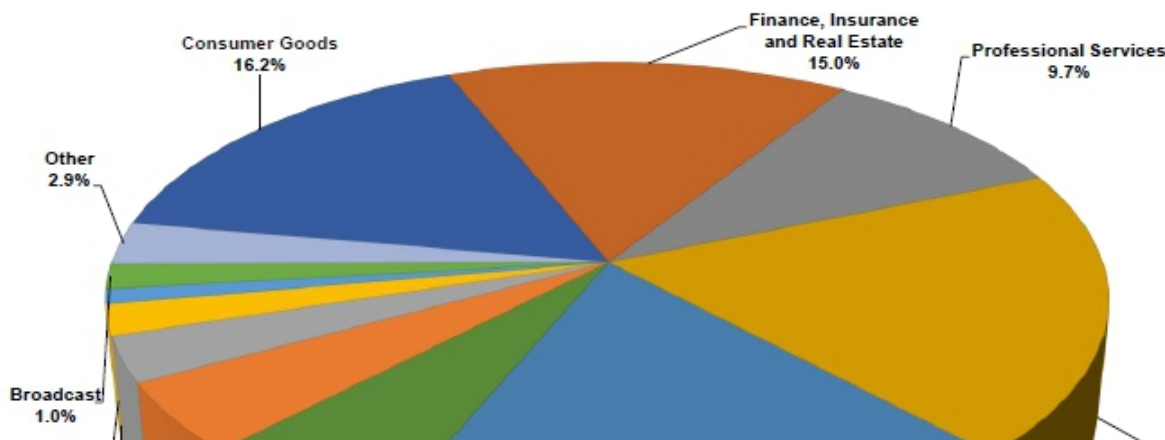
- (1) If a tenant has more than one lease, whether or not at the same property, but with different expirations, the number of leases is calculated equal to the number of leases with different expirations.
- (2) Excludes (i) 195,410 square feet of space across the Company's portfolio attributable to building management use and tenant amenities, (ii) 85,334 square feet of space attributable to the Company's Observatory, and (iii) square footage related to the Company's residential units.
- (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, 2024 and expire on December 31, 2024.
- (5) Excludes (i) retail space in the Manhattan office and (ii) the Empire State Building broadcasting licenses and Observatory operations.
- (6) Includes a telecom lease with no square footage.

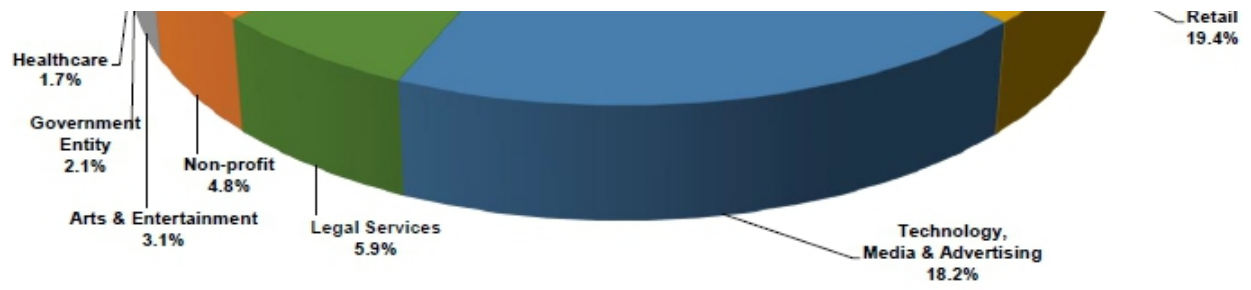
20 Largest Tenants		Property	Lease Expiration (1)	Weighted Average Lease Term(2)	Total Occupied Square Feet (3)	Percent of Portfolio Rentable Square Feet (4)	Annualized Rent (5)	Percent of Portfolio Annualized Rent (6)
1.	LinkedIn	Empire State Building	Mar. 2025 - Aug. 2036	9.9 years	464,223	5.39%	\$ 33,271,096	6.10%
2.	Flagstar Bank	1400 Broadway	Aug. 2039	14.7 years	313,109	3.63%	19,132,313	3.50%
3.	Centric Brands Inc.	Empire State Building	Oct. 2028	3.8 years	252,929	2.94%	14,006,589	2.60%
4.	PVH Corp.	501 Seventh Avenue	Jan. 2026 - Oct. 2028	3.2 years	237,281	2.75%	13,325,962	2.40%
5.	Sephora USA, Inc.	112 West 34th Street	Jan. 2029	4.1 years	11,334	0.13%	10,559,438	1.90%
6.	Institutional Capital Network, Inc.	One Grand Central Place	Dec. 2041	17.0 years	141,224	1.64%	10,299,156	1.90%
7.	Target Corporation	112 West 34th St., 10 Union Sq.	Jan. 2038	13.1 years	81,340	0.94%	9,444,745	1.70%
8.	Coty Inc.	Empire State Building	Jan. 2030	5.1 years	157,892	1.83%	9,174,254	1.70%
9.	Macy's	111 West 33rd Street	May 2030	5.4 years	131,117	1.52%	8,803,204	1.60%
10.	URBAN OUTFITTERS	1333 Broadway	Sep. 2029	4.8 years	56,730	0.66%	8,374,193	1.50%
11.	Li & Fung	1359 Broadway, ESB	Oct. 2027 - Oct. 2028	3.5 years	149,061	1.73%	8,318,759	1.50%
12.	Foot Locker, Inc.	112 West 34th Street	Sep. 2031	6.8 years	34,192	0.40%	7,823,823	1.40%
13.	FDIC	Empire State Building	Dec. 2025	1.0 years	119,226	1.38%	7,639,498	1.40%
14.	Shutterstock, Inc.	Empire State Building	Apr. 2029	4.3 years	108,937	1.26%	7,464,741	1.40%
15.	The Michael J. Fox Foundation	111 West 33rd Street	Nov. 2029	4.9 years	86,492	1.00%	6,519,359	1.20%
16.	Fragomen Burlington Merchandising Corporation	1400 Broadway	Feb. 2035	10.2 years	107,680	1.25%	6,383,091	1.20%
17.	ASCAP	1400 Broadway	Jan. 2038	13.1 years	102,898	1.19%	6,319,067	1.20%
18.	HNTB Corporation	250 West 57th Street	Aug. 2034	9.7 years	87,943	1.02%	5,997,648	1.10%
19.	Kohl's Department Stores, Inc.	Empire State Building	Sep. 2034	9.8 years	78,361	0.91%	5,465,199	1.00%
20.	Inc.	1400 Broadway	May 2029	4.4 years	91,775	1.07%	5,001,145	0.90%
Total					2,813,744	32.6%	\$ 203,323,280	37.2%

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, 2024.
- (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)





	Three Months Ended				
	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31, 2023
Capital expenditures					
Tenant improvements - first generation	\$ 2,744	\$ -	\$ -	\$ -	\$ -
Tenant improvements - second generation	45,969	17,149	25,087	27,404	28,817
Leasing commissions - first generation	98	138	129	35	125
Leasing commissions - second generation	10,769	3,753	3,807	9,730	5,706
Building improvements - first generation	180	128	-	-	-
Building improvements - second generation	9,377	7,838	11,362	13,509	12,102
Non-recurring capital improvements	14,420	2,825	5,979	6,464	4,420
Total	<u>\$ 83,557</u>	<u>\$ 31,831</u>	<u>\$ 46,364</u>	<u>\$ 57,142</u>	<u>\$ 51,170</u>

Leasing Opportunity - Inventory of Current Vacant Space as of December 31, 2024 (in square feet)

(1)

Total Portfolio vacant space	<u>1,011,000</u>
Signed leases not commenced ("SLNC"):	
Manhattan Office Properties SLNC	385,000
Greater New York Office Properties SLNC	5,000
Retail Properties SLNC	28,000
Greater New York Office Properties	71,000
Retail Properties	45,000
Manhattan Office Properties	404,000
Manhattan Office Properties off market	31,000
Manhattan Office Properties broadcasting and storage	42,000
Total	<u>1,011,000</u>

Notes:

(1) These estimates are based on the Company's current budgets and are subject to change.

Observatory NOI	Twelve Months to Date	Three Months Ended				
		December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Observatory revenue ⁽¹⁾	\$ 136,377	\$ 38,275	\$ 39,382	\$ 34,124	\$ 24,596	\$ 36,217
Observatory expenses	36,834	9,730	9,715	8,958	8,431	9,282
NOI	99,543	28,545	29,667	25,166	16,165	26,935
Intercompany rent expense ⁽²⁾	83,477	22,969	23,461	20,980	16,067	21,545
NOI after intercompany rent	\$ 16,066	\$ 5,576	\$ 6,206	\$ 4,186	\$ 98	\$ 5,390

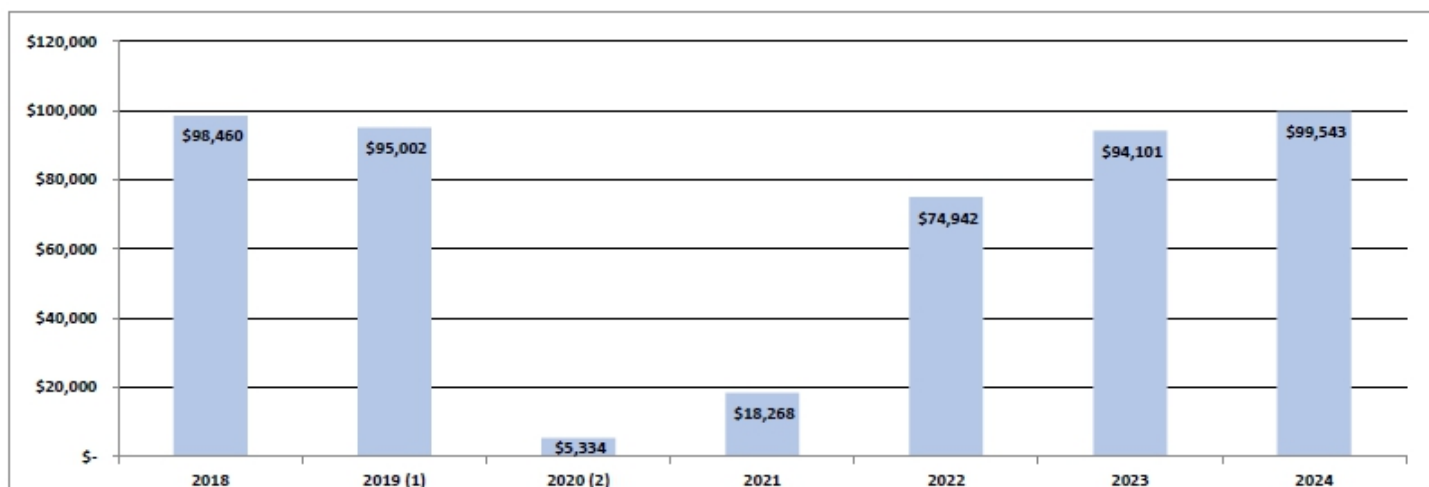
Observatory Metrics

Number of visitors ⁽³⁾	718,000	727,000	648,000	485,000	711,000
Change in visitors year over year	1.0%	(2.2)%	(2.7)%	9.5%	7.7%
Number of bad weather days ("BWD") ⁽⁴⁾	8	8	8	17	11

Notes:

- (1) Observatory revenues include the fixed license fee received from WDFG North America, the Observatory gift shop operator. For the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023, the fixed license fee was \$1,855, \$1,855, \$1,855, \$1,855 and \$1,807, respectively.
- (2) 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.
- (3) 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.
- (4) 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.

Annual Observatory NOI 2018 to 2024



Notes:

- (1) The 102nd floor Observatory was closed for approximately nine months in 2019 for renovations. 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.

Reconciliation of Net Income to FFO, Modified FFO and Core FFO	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Income	\$ 18,793	\$ 22,796	\$ 28,555	\$ 10,215	\$ 15,830
Non-controlling interests in other partnerships	-	-	-	(4)	1
Preferred unit distributions	(1,050)	(1,050)	(1,051)	(1,050)	(1,050)
Real estate depreciation and amortization	44,386	44,871	46,398	44,857	48,548
(Gain) loss on disposition of properties	(1,237)	(1,262)	(10,803)	-	2,497
FFO attributable to common stockholders and the Operating Partnership	60,892	65,355	63,099	54,018	65,826
Amortization of below-market ground lease	1,958	1,958	1,958	1,958	1,958
Modified FFO attributable to common stockholders and the Operating Partnership	62,850	67,313	65,057	55,976	67,784
Interest expense associated with property in receivership	1,921	1,922	628	-	-
Loss on early extinguishment of debt	-	-	-	553	-
Core FFO attributable to common stockholders and the Operating Partnership	\$ 64,771	\$ 69,235	\$ 65,685	\$ 56,529	\$ 67,784
Total weighted average shares and Operating Partnership units					
Basic	264,798	264,787	264,676	264,562	262,775
Diluted	270,251	269,613	268,716	267,494	267,003
FFO attributable to common stockholders and the Operating Partnership per share and unit					
Basic	\$ 0.23	\$ 0.25	\$ 0.24	\$ 0.20	\$ 0.25
Diluted	\$ 0.23	\$ 0.24	\$ 0.23	\$ 0.20	\$ 0.25
Modified FFO attributable to common stockholders and the Operating Partnership per share and unit					
Basic	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.21	\$ 0.26
Diluted	\$ 0.23	\$ 0.25	\$ 0.24	\$ 0.21	\$ 0.25
Core FFO attributable to common stockholders and the Operating Partnership per share and unit					
Basic	\$ 0.24	\$ 0.26	\$ 0.25	\$ 0.21	\$ 0.26
Diluted	\$ 0.24	\$ 0.26	\$ 0.24	\$ 0.21	\$ 0.25
Reconciliation of Core FFO to Core FAD					
Core FFO	\$ 64,771	\$ 69,235	\$ 65,685	\$ 56,529	\$ 67,784
Add:					
Amortization of deferred financing costs	1,099	1,110	1,050	1,019	1,075
Non-real estate depreciation and amortization	979	1,029	1,074	1,107	1,077
Amortization of non-cash compensation expense	6,107	5,752	6,388	3,449	5,294
Amortization of loss on interest rate derivative	1,386	1,386	1,480	1,527	1,527
Deduct:					
Straight-line rental revenues, above/below market rent, and other non-cash adjustments	(5,044)	(3,082)	(2,744)	(3,904)	(3,013)
Corporate capital expenditures	(226)	(121)	(157)	(238)	(71)
Tenant improvements - second generation	(45,969)	(17,149)	(25,087)	(27,404)	(28,817)
Building improvements - second generation	(9,377)	(7,838)	(11,362)	(13,509)	(12,102)
Leasing commissions - second generation	(10,769)	(3,753)	(3,807)	(9,730)	(5,706)
Core FAD	\$ 2,957	\$ 46,569	\$ 32,521	\$ 8,846	\$ 27,047
Reconciliation of Net Income to EBITDA and Adjusted EBITDA					
Net income	\$ 18,793	\$ 22,796	\$ 28,555	\$ 10,215	\$ 15,830

Interest expense	27,380	27,408	25,323	25,128	25,393
Interest expense associated with property in receivership	1,921	1,922	628	-	-
Income tax expense (benefit)	1,151	1,442	750	(655)	1,792
Depreciation and amortization	45,365	45,899	47,473	46,081	49,599
EBITDA	94,610	99,467	102,729	80,769	92,614
(Gain) loss on disposition of properties	(1,237)	(1,262)	(10,803)	-	2,497
Adjusted EBITDA	<u>\$ 93,373</u>	<u>\$ 98,205</u>	<u>\$ 91,926</u>	<u>\$ 80,769</u>	<u>\$ 95,111</u>

Debt Summary	December 31, 2024			September 30, 2024		
	Balance	Weighted Average		Balance	Weighted Average	
		Interest Rate (1)	Maturity (Years)		Interest Rate (1)	Maturity (Years)
Mortgage debt	\$ 704,274	3.64%	6.1	\$ 705,624	3.64%	6.1
Senior unsecured notes	1,200,000	4.69%	5.3	1,200,000	4.69%	5.5
Unsecured term loan facilities ⁽²⁾	270,000	4.19%	2.8	270,000	4.19%	3.0
Unsecured revolving credit facility ⁽³⁾	120,000	4.04%	4.2	120,000	4.04%	4.4
Total fixed rate debt	2,294,274	4.27%	5.2	2,295,624	4.27%	5.3
Unsecured term loan facilities ⁽⁴⁾	-	-	-	-	-	-
Unsecured revolving credit facility ⁽⁴⁾	-	-	4.2	-	-	4.4
Total variable rate debt	-	-	4.2	-	-	4.4
Total debt	2,294,274	4.27%	5.2	2,295,624	4.27%	5.3
Deferred financing costs, net	(10,123)			(10,691)		
Debt discount	(6,183)			(6,378)		
Total	\$ 2,277,968			\$ 2,278,555		

Available Capacity	Facility	Outstanding at December 31, 2024	Letters of Credit	Available Capacity
Unsecured revolving credit facility ⁽⁵⁾	\$ 620,000	\$ 120,000	\$ -	\$ 500,000

Covenant Summary	Required	Current Quarter	In Compliance
Maximum Total Leverage ⁽⁶⁾	<60%	33.2%	Yes
Maximum Secured Leverage ⁽⁷⁾	<40%	11.7%	Yes
Minimum Fixed Charge Coverage	>1.50x	2.8x	Yes
Minimum Unencumbered Interest Coverage	>1.75x	4.6x	Yes
Maximum Unsecured Leverage ⁽⁸⁾	<60%	25.4%	Yes

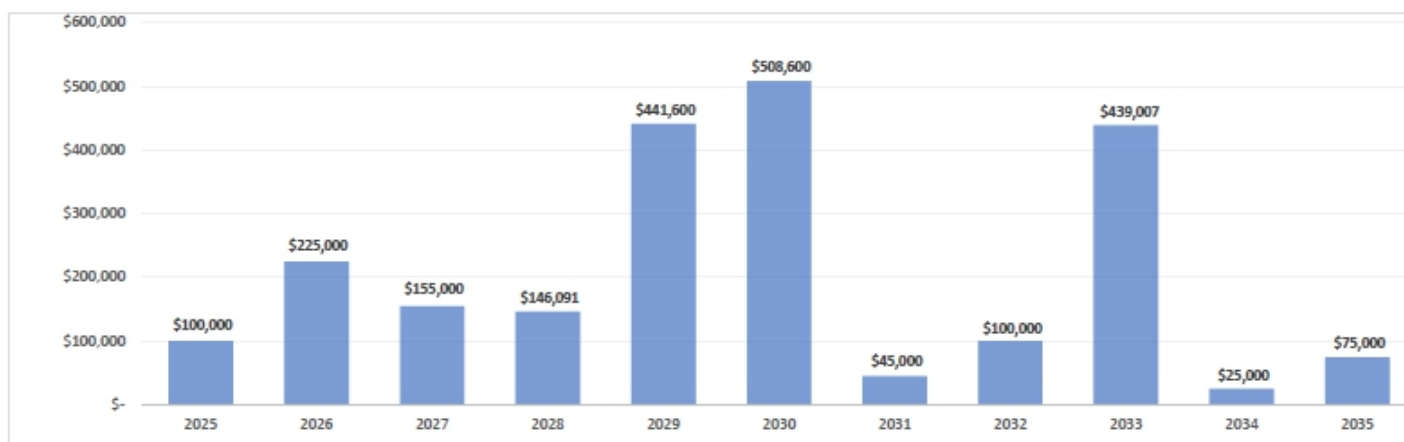
Notes:

- (1) These reflect the weighted average interest rates comprised of either the fixed coupon of the debt or the rate which are fixed under variable to fixed interest rate swap agreements.
- (2) SOFR is fixed at 2.56% for \$175 million through maturity and 2.63% for \$95 million through March 19, 2025. Subsequent to March 19, 2025, SOFR is fixed at 3.31% for \$95 million through maturity.
- (3) SOFR is fixed at 2.63% for \$120 million through maturity.
- (4) As of December 31, 2024, each of our unsecured term loan facilities and the balance drawn on our revolving credit facility are fixed under variable to fixed interest rate swap agreements.
- (5) This unsecured revolving credit facility matures in March 2029, inclusive of two additional six-month extension options.
- (6) Represents the ratio of total indebtedness to total asset value as determined in accordance with the credit facility agreement.
- (7) Represents the ratio of secured indebtedness to total asset value as determined in accordance with the credit facility agreement.
- (8) Represents the ratio of unsecured indebtedness to unencumbered asset value as determined in accordance with the credit facility agreement.

	Stated Interest Rate (%)	Principal Balance	Maturity Date	Amortization
10 Union Square	3.70%	\$ 50,000	4/1/2026	Interest only
1542 Third Avenue	4.29%	30,000	5/1/2027	Interest only
1010 Third Avenue & 77 West 55th St.	4.01%	34,048	1/5/2028	30 years
Metro Center	3.59%	71,600	11/5/2029	Interest only
250 West 57th Street	2.83%	180,000	12/1/2030	Interest only
1333 Broadway	4.21%	160,000	2/5/2033	Interest only
345 East 94th Street - Series A	70% of SOFR plus 0.95%	43,600	11/1/2030	Interest only
345 East 94th Street - Series B	SOFR plus 2.24%	6,490	11/1/2030	30 years
561 10th Avenue - Series A	70% of SOFR plus 1.07%	114,500	11/1/2033	Interest only
561 10th Avenue - Series B	SOFR plus 2.45%	14,036	11/1/2033	30 years
Total fixed rate mortgage debt		704,274		
Unsecured term loan facility	SOFR plus 1.50%	175,000	12/31/2026	Interest only
Unsecured term loan facility	SOFR plus 1.50%	95,000	3/8/2029	Interest only
Unsecured revolving credit facility	SOFR plus 1.30%	120,000	3/8/2029	Interest only
Senior unsecured notes:				
Series A	3.93%	100,000	3/27/2025	Interest only
Series B	4.09%	125,000	3/27/2027	Interest only
Series C	4.18%	125,000	3/27/2030	Interest only
Series D	4.08%	115,000	1/22/2028	Interest only
Series E	4.26%	160,000	3/22/2030	Interest only
Series F	4.44%	175,000	3/22/2033	Interest only
Series G	3.61%	100,000	3/17/2032	Interest only
Series H	3.73%	75,000	3/17/2035	Interest only
Series I	7.20%	155,000	6/17/2029	Interest only
Series J	7.32%	45,000	6/17/2031	Interest only
Series K	7.41%	25,000	6/17/2034	Interest only
Total / weighted average debt	4.27%	2,294,274		
Deferred financing costs, net		(10,123)		
Debt discount		(6,183)		
Total		\$ 2,277,968		

Year	Maturities ⁽¹⁾	Amortization	Total	Percentage of Total Debt	Weighted Average Interest Rate of Maturing Debt
2025	\$ 100,000	\$ 3,664	\$ 103,664	4.5%	3.93%
2026	225,000	3,957	228,957	10.0%	4.06%
2027	155,000	4,276	159,276	6.9%	4.13%
2028	146,091	3,555	149,646	6.5%	4.06%
2029	441,600	3,890	445,490	19.4%	5.12%
2030	508,600	4,511	513,111	22.4%	3.67%
2031	45,000	3,283	48,283	2.1%	7.32%
2032	100,000	3,591	103,591	4.5%	3.61%
2033	439,007	3,249	442,256	19.3%	4.20%
2034	25,000	-	25,000	1.1%	7.41%
2035	75,000	-	75,000	3.3%	3.73%
Total debt	\$ 2,260,298	\$ 33,976	2,294,274	100.0%	4.27%
Deferred financing costs, net			(10,123)		
Debt discount			(6,183)		
Total			\$ 2,277,968		

Debt Maturity Profile



Ground Lease Commitments ⁽²⁾

Year	1350 Broadway ⁽³⁾	1400 Broadway ⁽⁴⁾	111 West 33rd Street ⁽⁵⁾	Total
2025	\$ 108	\$ 675	\$ 735	\$ 1,518
2026	93	675	735	1,503
2027	72	675	735	1,482
2028	72	675	735	1,482
2029	72	675	735	1,482
Thereafter	1,482	22,950	34,851	59,283
	\$ 1,899	\$ 26,325	\$ 38,526	\$ 66,750

Notes:

- Assumes extension options are exercised for the 2029 maturities of the term loan, revolving credit facility and Metro Center mortgage.
- There are no fair value market resets, no step-ups, and no escalations in the three ground lease commitments.
- Expires July 31, 2050 with a remaining term, including unilateral extension rights available to the Company, of approximately 26 years.
- Expires December 31, 2063 with a remaining term, including unilateral extension rights available to the Company, of approximately 39 years.
- Expires June 10, 2077 with a remaining term, including unilateral extension rights available to the Company, of approximately 52 years.

