
**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): October 25, 2023

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<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
Series 60 Operating Partnership Units
Series 250 Operating Partnership Units

ESBA
OGCP
FISK

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 25, 2023, Empire State Realty Trust, Inc. (the “Company” or “we”) issued a press release announcing its financial results for the third quarter 2023. 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**Third Quarter 2023 Earnings**

As discussed in Item 2.02 above, the Company issued a press release regarding its financial results for the third quarter 2023 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 third quarter 2023
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 (“FFO”)**

We compute FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment writedowns of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to non-controlling interests and gains/losses from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized non-GAAP financial measure for REITs that we believe, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, 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 FFO”)

Modified FFO adds back an adjustment for any above or 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 FFO”)

Core FFO adds back to Modified FFO the following items: acquisition expenses, loss on early extinguishment of debt, severance expenses and IPO litigation expense. The Company 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 (“Core FAD”)

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

Net Operating Income (“NOI”) and Property Cash NOI

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

EBITDA and Adjusted EBITDA

We compute EBITDA as net income plus interest expense, income taxes and depreciation and amortization. We present EBITDA because we believe that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of its ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of its liquidity. For Adjusted EBITDA, we add back impairment charges and gain 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: October 25, 2023

By: /s/ Christina Chiu

Name: Christina Chiu

Title: Executive Vice President, Chief Operating
Officer and Chief Financial Officer

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

EMPIRE STATE REALTY OP, L.P.

(Registrant)

Date: October 25, 2023

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

By: /s/ Christina Chiu

Name: Christina Chiu

Title: Executive Vice President, Chief Operating
Officer and Chief Financial Officer



EMPIRE STATE REALTY TRUST ANNOUNCES THIRD QUARTER 2023 RESULTS

– Net Income Per Fully Diluted Share of \$0.07 –

– Core FFO Per Fully Diluted Share of \$0.25 –

– \$1.2 Billion of Liquidity, No Floating Rate Debt Exposure, No Debt Maturity Until Nov 2024 –

– 2023 Guidance Raised –

New York, New York, October 25, 2023 – Empire State Realty Trust, Inc. (NYSE: ESRT) is a NYC-focused REIT that owns and operates a portfolio of modernized, amenitized, and well-located office, retail, and multifamily assets. The company is the recognized leader in energy efficiency and indoor environmental quality. ESRT’s flagship Empire State Building – the “World’s Most Famous Building” – includes its Observatory, Tripadvisor’s 2023 Travelers’ Choice Awards: Best of the Best the #1 attraction in the US for two consecutive years. Today the Company reported its operational and financial results for the third quarter 2023. All per share amounts are on a fully diluted basis, where applicable.

Third Quarter and Recent Highlights

- Net Income of \$0.07 per share.
- Core Funds From Operations (“Core FFO”) of \$0.25 per share in the third quarter. Core FFO guidance for full year 2023 was raised to a range of \$0.85-0.87 per share.
- Signed approximately 248K rentable square feet of new, renewal, and expansion leases, inclusive of a 144K square foot lease with LinkedIn and a 25K square foot office lease with Starbucks.
- Manhattan office portfolio leased rate increased by 30bps sequentially and increased by 250bps year-over-year to 91.9%. Total commercial portfolio is 90.5% leased as of September 30, 2023.
- Same-Store Property Cash Net Operating Income (“NOI”) increased 8.8% year-over-year, excluding lease termination fees, primarily driven by cash rent commencement and increased tenant expense reimbursements. Same-Store Property Cash NOI guidance range for full year 2023 improved by 100 basis points.
- Empire State Building Observatory generated \$28.1 million of NOI. NOI recapture (as a % of 2019) was 99% in the third quarter and 102% year-to-date.

- As part of capital recycling initiatives, completed the acquisition of a prime retail asset in Williamsburg, Brooklyn, NY for \$26.4 million, funded by recent 1031 disposition proceeds, and cash from the Company's balance sheet.
- Empire State Building was awarded the 2023 BOMA Grand Pinnacle Award and the New York Earth Building of the Year Award.
- Achieved the highest possible GRESB 5 Star Rating for the fourth consecutive year with a score of 92. ESRT's overall score ranked first among all 115 listed companies in the Americas, first in the most competitive peer group within the U.S and scored the highest on its Public Disclosure Assessment.

Property Operations

As of September 30, 2023, the Company's property portfolio contained 8.6 million rentable square feet of office space, 0.7 million rentable square feet of retail space and 727 residential units, which were occupied and leased as shown below.

	September 30, 2023	June 30, 2023	September 30, 2022
Percent occupied:			
Total commercial portfolio	87.0%	86.8%	84.2%
Total office	86.7%	86.5%	84.0%
Manhattan office	87.8%	87.6%	84.7%
GNYMA office ¹	79.3%	79.2%	80.7%
Total retail ²	90.4%	90.7%	86.4%
Percent leased (includes signed leases not commenced):			
Total commercial portfolio	90.5%	90.3%	88.5%
Total office	90.5%	90.2%	88.3%
Manhattan office	91.9%	91.6%	89.4%
GNYMA office ¹	79.9%	80.4%	82.8%
Total retail ²	91.5%	91.6%	91.9%
Total multifamily portfolio	97.1%	97.4%	98.4%

¹ "GNYMA office" for the periods ended September 30, 2023 and June 30, 2023 reflects the removal of 10 Bank Street, White Plains, NY and 500 Mamaroneck, Harrison, NY.

² "Total retail" for the period ended September 30, 2022 includes the Westport, CT retail assets which were sold in February 2023.

Leasing

The tables below summarize leasing activity for the three months ended September 30, 2023. During the third quarter of 2023, the Company signed 21 leases in the total portfolio totaling 248,479 square feet. Within the Manhattan office portfolio, the Company signed 18 office leases totaling 235,438 square feet.

Total Portfolio

	Total Leases Executed	Total 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	245,292	\$ 66.71	\$ 60.28	10.7%
Retail	1	3,187	\$ 169.44	\$ 169.31	0.1%
Total Overall	21	248,479	\$ 68.03	\$ 61.68	10.3%

Manhattan Office Portfolio

	Total Leases Executed	Total 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	8	78,305	\$ 65.59	\$ 59.89	9.5%
Renewal Office	10	157,133	\$ 68.79	\$ 61.68	11.5%
Total Office	18	235,438	\$ 67.73	\$ 61.08	10.9%

Leasing Activity Highlights

- A 10-year 143,778 square foot lease with LinkedIn at the Empire State Building. LinkedIn will expand by 25,132 square feet and exercise its option to relocate 118,646 square feet, which will bring LinkedIn's total leased square footage at the Empire State Building to 526,541 square feet.
- An 11-year 24,640 square foot office lease with Starbucks at the Empire State Building.
- After the quarter end, an 11-year 9,497 square foot new lease with Elemis, a L'Occitane subsidiary, at 111 W 33rd Street and an extension of L'Occitane's existing 20,962 square foot lease at 111 W 33rd Street for approximately 5 additional years.

Observatory Results

Observatory revenue for the third quarter of 2023 was \$37.6 million and expenses were \$9.5 million. Observatory NOI was \$28.1 million, a 14% increase year-over-year. This represents a 99% NOI recapture rate as a percentage of 2019 levels.

Portfolio Transaction Activity

In the third quarter of 2023, the Company closed on the acquisition of a prime retail asset located at the northeast corner of North 6th Street and Wythe Avenue in the Williamsburg neighborhood of Brooklyn, New York, for \$26.4 million. The transaction was funded by proceeds from a recent non-core asset disposition in a 1031, tax deferred exchange, and cash from the Company's balance sheet.

In aggregate, since December 2021, the Company has disposed of five non-core suburban assets and redeployed proceeds into the acquisition of approximately \$0.5 billion of NYC multifamily and retail assets in tax deferred exchanges.

Balance Sheet

The Company had \$1.2 billion of total liquidity as of September 30, 2023, which was comprised of \$354 million of cash, plus \$850 million available under its revolving credit facility. At September 30, 2023, the Company had total debt outstanding of approximately \$2.2 billion, no floating rate debt exposure, and a weighted average interest rate of 3.9% per annum. The weighted average term to maturity was 5.7 years and the Company has no debt maturity until November 2024. At September 30, 2023, the Company's ratio of net debt to adjusted EBITDA was 5.5x.

Share Repurchase

The stock repurchase program began in March 2020 and through October 24, 2023, approximately \$293.7 million has been repurchased at a weighted average price of \$8.18 per share. There were no share repurchases during the third quarter.

Dividend

On September 29, 2023, the Company paid a quarterly dividend of \$0.035 per share or unit, as applicable, for the third quarter of 2023 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 September 29, 2023, the Company paid a quarterly preferred dividend of \$0.15 per unit for the third quarter of 2023 to holders of the Operating Partnership’s Series 2014 private perpetual preferred units and a preferred dividend of \$0.175 per unit for the third quarter of 2023 to holders of the Operating Partnership’s Series 2019 private perpetual preferred units.

2023 Earnings Outlook

The Company updates the 2023 Core FFO guidance range to \$0.85 to \$0.87 per fully diluted share. This reflects an improvement in the 2023 same-store property cash NOI outlook. 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 are included in the table below.

Key Assumptions	2023 Updated Guidance (Oct 2023)	2023 Prior Guidance (July 2023)	Comments
Earnings			
Core FFO Per Fully Diluted Share	\$0.85 to \$0.87	\$0.83 to \$0.86	• Includes \$0.04 from multifamily assets
Commercial Property Drivers			
Commercial Occupancy at year-end	85% to 87%	85% to 87%	
SS Property Cash NOI (excluding lease termination fees)	-2% to -4% from 2022	-3% to -5% from 2022	<ul style="list-style-type: none"> • Assumes modest revenue growth • Assumes increased building utilization and an ~8% y/y increase in operating expenses and real estate taxes, partially offset by higher tenant expense reimbursements
Observatory Drivers			
Observatory NOI	\$88M to \$96M	\$88M to \$96M	• Reflects average quarterly expenses of ~\$9M

	<u>Low</u>	<u>High</u>
Net Income (Loss) Attributable to Common Stockholders and the Operating Partnership	\$0.23	\$0.25
<i>Add:</i>		
Impairment Charge	0.00	0.00
Real Estate Depreciation & Amortization	0.72	0.72
<i>Less:</i>		
Private Perpetual Distributions	0.02	0.02
Gain on Disposal of Real Estate, net	0.11	0.11
FFO Attributable to Common Stockholders and the Operating Partnership	\$0.82	\$0.84
<i>Add:</i>		
Amortization of Below Market Ground Lease	0.03	0.03
Core FFO Attributable to Common Stockholders and the Operating Partnership	\$0.85	\$0.87

The estimates set forth above may be subject to fluctuations as a result of several factors, including continued impacts of pandemics 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, October 26, 2023 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 November 2, 2023, 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 13739121.

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 modernized, amenitized, and well-located office, retail, and multifamily assets. The company is the recognized leader in energy efficiency and indoor environmental quality. ESRT’s flagship Empire State Building – the “World’s Most Famous Building” – includes its Observatory, Tripadvisor’s 2023 Travelers’ Choice Awards: Best of the Best the #1 attraction in the US for two consecutive years. As of September 30, 2023, ESRT’s portfolio is comprised of approximately 8.6 million rentable square feet of office space, 0.7 million rentable square feet of retail space and 727 residential units across three multifamily properties. More information about Empire State Realty Trust can be found at esrtreit.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, 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) changes in technology and market competition that affect utilization of our office, retail, observatory, broadcast or other facilities; (vii) changes in domestic or international tourism, including due to health crises and pandemics, geopolitical events, including global hostilities, currency exchange rates, and/or competition from recently opened observatories in New York City, any or all of which may cause a decline in Observatory visitors; (viii) defaults on, early terminations of, or non-renewal of, leases by tenants; (ix) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (x) declining real estate valuations and impairment charges; (xi) termination of our ground leases; (xii) changes in our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due and potential limitations on our ability to borrow additional

funds in compliance with drawdown conditions and financial covenants; (xiii) decreased rental rates or increased vacancy rates; (xiv) our failure to execute any newly planned capital project successfully or on the anticipated timeline or budget; (xv) difficulties in identifying and completing acquisitions; (xvi) risks related to any development project (including our Metro Tower potential development site); (xvii) impact of changes in governmental regulations, tax laws and rates and similar matters; (xviii) our failure to qualify as a REIT; (xix) environmental uncertainties and risks related to climate change, adverse weather conditions, rising sea levels and natural disasters; (xx) incurrence of taxable capital gain on disposition of an asset due to failure of use or compliance with a 1031 exchange program; and (xxi) accuracy of our methodologies and estimates regarding ESG metrics and goals, tenant willingness and ability to collaborate in reporting ESG metrics and meeting ESG goals, and impact of governmental regulation on our ESG 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, 2022 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 State Realty Trust, Inc.
Condensed Consolidated Statements of Operations
(unaudited and amounts in thousands, except per share data)

	Three Months Ended September 30,	
	2023	2022
Revenues		
Rental revenue	\$151,458	\$148,290
Observatory revenue	37,562	33,051
Lease termination fees	—	—
Third-party management and other fees	268	389
Other revenue and fees	2,238	1,982
Total revenues	<u>191,526</u>	<u>183,712</u>
Operating expenses		
Property operating expenses	42,817	42,798
Ground rent expenses	2,331	2,331
General and administrative expenses	16,012	15,725
Observatory expenses	9,471	8,516
Real estate taxes	32,014	31,831
Depreciation and amortization	46,624	46,984
Total operating expenses	<u>149,269</u>	<u>148,185</u>
Total operating income	42,257	35,527
Other income (expense):		
Interest income	4,462	1,564
Interest expense	<u>(25,382)</u>	<u>(25,516)</u>
Income before income taxes	21,337	11,575
Income tax expense	<u>(1,409)</u>	<u>(1,457)</u>
Net income	19,928	10,118
Net (income) loss attributable to noncontrolling interests:		
Noncontrolling interest in the Operating Partnership	(7,207)	(3,560)
Noncontrolling interests in other partnerships	(111)	49
Preferred unit distributions	<u>(1,050)</u>	<u>(1,050)</u>
Net income attributable to common stockholders	<u>\$ 11,560</u>	<u>\$ 5,557</u>
Total weighted average shares		
Basic	<u>161,851</u>	<u>162,165</u>
Diluted	<u>266,073</u>	<u>267,121</u>
Earnings per share attributable to common stockholders		
Basic	<u>\$ 0.07</u>	<u>\$ 0.03</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.03</u>

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

	Nine Months Ended September 30,	
	2023	2022
Revenues		
Rental revenue	\$446,152	\$445,143
Observatory revenue	93,149	73,660
Lease termination fees	—	20,032
Third-party management and other fees	1,076	1,025
Other revenue and fees	6,313	5,908
Total revenues	<u>546,690</u>	<u>545,768</u>
Operating expenses		
Property operating expenses	124,380	118,875
Ground rent expenses	6,994	6,994
General and administrative expenses	47,795	45,287
Observatory expenses	25,983	22,507
Real estate taxes	95,292	91,637
Depreciation and amortization	140,312	172,394
Total operating expenses	<u>440,756</u>	<u>457,694</u>
Total operating income	105,934	88,074
Other income (expense):		
Interest income	10,396	2,144
Interest expense	(76,091)	(75,572)
Gain on disposition of property	29,261	27,170
Income before income taxes	69,500	41,816
Income tax benefit	(923)	(224)
Net income	68,577	41,592
Net (income) loss attributable to noncontrolling interests:		
Noncontrolling interest in the Operating Partnership		
Partnership	(25,424)	(14,865)
Noncontrolling interests in other partnerships	(69)	271
Preferred unit distributions	(3,151)	(3,151)
Net income attributable to common stockholders	<u>\$ 39,933</u>	<u>\$ 23,847</u>
Total weighted average shares		
Basic	<u>160,799</u>	<u>166,354</u>
Diluted	<u>265,269</u>	<u>270,966</u>
Earnings per share attributable to common stockholders		
Basic	<u>\$ 0.25</u>	<u>\$ 0.14</u>
Diluted	<u>\$ 0.25</u>	<u>\$ 0.14</u>

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

	Three Months Ended September 30,	
	2023	2022
Net income	\$ 19,928	\$ 10,118
Noncontrolling interests in other partnerships	(111)	49
Preferred unit distributions	(1,050)	(1,050)
Real estate depreciation and amortization	45,174	45,461
FFO attributable to common stockholders and Operating Partnership units	63,941	54,578
Amortization of below-market ground leases	1,957	1,957
Modified FFO attributable to common stockholders and Operating Partnership units	65,898	56,535
Core FFO attributable to common stockholders and Operating Partnership units	\$ 65,898	\$ 56,535
Total weighted average shares and		
Operating Partnership units		
Basic	262,756	266,035
Diluted	266,073	267,121
FFO per share		
Basic	\$ 0.24	\$ 0.21
Diluted	\$ 0.24	\$ 0.20
Modified FFO per share		
Basic	\$ 0.25	\$ 0.21
Diluted	\$ 0.25	\$ 0.21
Core FFO per share		
Basic	\$ 0.25	\$ 0.21
Diluted	\$ 0.25	\$ 0.21

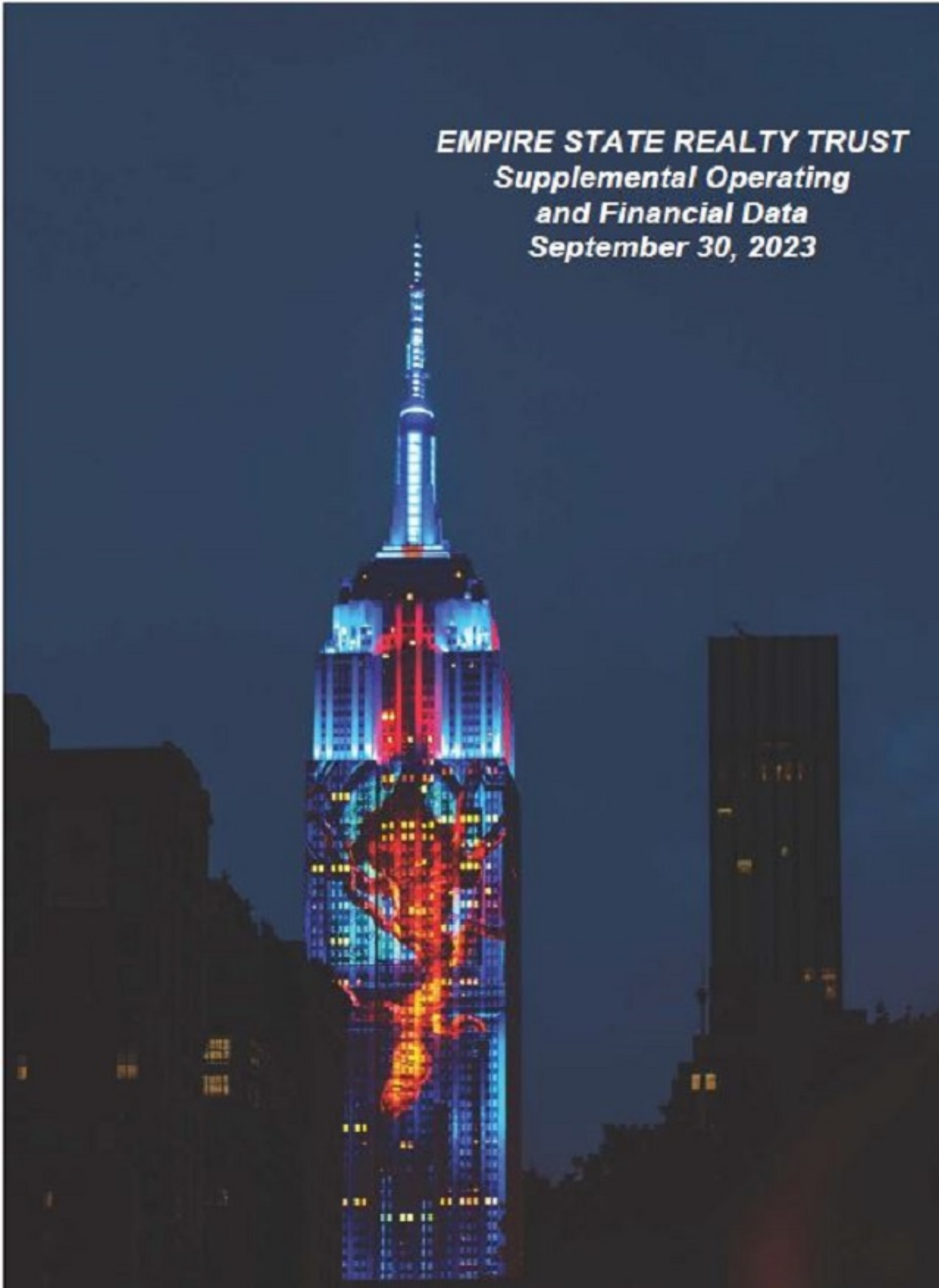
Empire State Realty Trust, Inc.
Reconciliation of Net Income to Funds From Operations (“FFO”),
Modified Funds From Operations (“Modified FFO”) and Core Funds From Operations (“Core FFO”)
(unaudited and amounts in thousands, except per share data)

	Nine Months Ended September 30,	
	2023	2022
Net income	\$ 68,577	\$ 41,592
Noncontrolling interests in other partnerships	(69)	271
Preferred unit distributions	(3,151)	(3,151)
Real estate depreciation and amortization	136,085	167,446
Gain on disposition of property	(29,261)	(27,170)
FFO attributable to common stockholders and Operating Partnership units	172,181	178,988
Amortization of below-market ground leases	5,873	5,873
Modified FFO attributable to common stockholders and Operating Partnership units	178,054	184,861
Core FFO attributable to common stockholders and Operating Partnership units	\$178,054	\$184,861
Total weighted average shares and		
Operating Partnership units		
Basic	263,379	269,880
Diluted	265,269	270,966
FFO per share		
Basic	\$ 0.65	\$ 0.66
Diluted	\$ 0.65	\$ 0.66
Modified FFO per share		
Basic	\$ 0.68	\$ 0.68
Diluted	\$ 0.67	\$ 0.68
Core FFO per share		
Basic	\$ 0.68	\$ 0.68
Diluted	\$ 0.67	\$ 0.68

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

	September 30, 2023	December 31, 2022
Assets		
Commercial real estate properties, at cost	\$ 3,620,097	\$ 3,551,449
Less: accumulated depreciation	(1,217,967)	(1,137,267)
Commercial real estate properties, net	2,402,130	2,414,182
Assets held for sale	—	35,538
Cash and cash equivalents	353,999	264,434
Restricted cash	66,954	50,244
Tenant and other receivables	37,651	24,102
Deferred rent receivables	254,233	240,188
Prepaid expenses and other assets	82,918	98,114
Deferred costs, net	175,488	187,570
Acquired below market ground leases, net	323,199	329,073
Right of use assets	28,496	28,670
Goodwill	491,479	491,479
Total assets	<u>\$ 4,216,547</u>	<u>\$ 4,163,594</u>
Liabilities and equity		
Mortgage notes payable, net	\$ 878,757	\$ 883,705
Senior unsecured notes, net	973,819	973,659
Unsecured term loan facility, net	389,158	388,773
Accounts payable and accrued expenses	83,299	80,729
Acquired below market leases, net	14,703	17,849
Ground lease liabilities	28,496	28,670
Deferred revenue and other liabilities	75,688	76,091
Tenants' security deposits	39,307	25,084
Liabilities related to assets held for sale	—	5,943
Total liabilities	2,483,227	2,480,503
Total equity	<u>1,733,320</u>	<u>1,683,091</u>
Total liabilities and equity	<u>\$ 4,216,547</u>	<u>\$ 4,163,594</u>

EMPIRE STATE REALTY TRUST
*Supplemental Operating
and Financial Data
September 30, 2023*



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Forward-looking Statements

This presentation includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “believes,” “thinks,” “forecasts,” “anticipates,” “hope,” “may,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “contemplates,” “aims,” “continues,” “would” or “anticipates” or the negative of these words and phrases or similar words or phrases with the intention of identifying statements about the future. 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. Although the assumptions and estimates on which forward-looking statements are based are believed by our management to be reasonable and based on the best currently available information, such forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) economic, market, political and social impact of, and uncertainty relating to, any catastrophic events, including pandemics, epidemics or other outbreaks of disease, 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) changes in technology and market competition that affect utilization of our office, retail, observatory, broadcast or other facilities; (vii) changes in domestic or international tourism, including due to health crises and pandemics, geopolitical events, including global hostilities, currency exchange rates, and/or competition from recently opened observatories in New York City, any or all of which may cause a decline in Observatory visitors; (viii) defaults on, early terminations of, or non-renewal of, leases by tenants; (ix) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (x) declining real estate valuations and impairment charges; (xi) termination of our ground leases; (xii) changes in our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due and potential limitations on our ability to borrow additional funds in compliance with drawdown conditions and financial covenants; (xiii) decreased rental rates or increased vacancy rates; (xiv) our failure to execute any newly planned capital project successfully or on the anticipated timeline or budget; (xv) difficulties in identifying and completing acquisitions; (xvi) risks related to any development project (including our Metro Tower potential development site); (xvii) impact of changes in governmental regulations, tax laws and rates and similar matters; (xviii) our failure to qualify as a REIT; (xix) environmental uncertainties and risks related to climate change, adverse weather conditions, rising sea levels and natural disasters; (xx) incurrence of taxable capital gain on disposition of an asset due to failure of use or compliance with a 1031 exchange program; and (xxi) accuracy of our methodologies and estimates regarding ESG metrics and goals, tenant willingness and ability to collaborate in reporting ESG metrics and meeting ESG goals, and impact of governmental regulation on our ESG 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, 2022 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 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 (“FFO”)

We compute FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment writedowns of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to non-controlling interests and gains/losses from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized non-GAAP financial measure for REITs that we believe, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, 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 its performance is limited. There can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs. FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

Modified Funds From Operations (“Modified FFO”)

Modified FFO adds back an adjustment for any above or below-market ground lease amortization to traditionally defined FFO. We 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 FFO”)

Core FFO adds back to Modified FFO the following items: loss on early extinguishment of debt, acquisition expenses, severance expenses and IPO litigation expense. The Company 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 (“Core FAD”)

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

Net Operating Income (“NOI”) and Property Cash NOI

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

properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale which will usually change from period to period. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly-timed purchases or sales. We believe that eliminating these costs from net income is useful 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 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.

EBITDA and Adjusted EBITDA

We compute EBITDA as net income plus interest expense, income taxes and depreciation. We present EBITDA because we believe that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of its ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of its liquidity. For adjusted EBITDA, we add back impairment charges and gain 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., or the Company, is a NYC-focused REIT that owns and manages a well-positioned property portfolio of office, retail, and multifamily assets. ESRT owns the iconic Empire State Building – “the World’s Most Famous Building” – and the newly reimagined Empire State Building Observatory that was named #1 attraction in the US for the second year in a row, in Tripadvisor’s 2023 Travelers’ Choice Awards: Best of the Best.

BOARD OF DIRECTORS

Anthony E. Malkin	Chairman, President and Chief Executive Officer
Thomas J. DeRosa	Director, Chair of the Compensation and Human Capital 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, President and Chief Executive Officer
Christina Chiu	Executive Vice President, Chief Operating Officer and Chief Financial Officer
Thomas P. Durels	Executive Vice President, Real Estate

COMPANY INFORMATION

Corporate Headquarters 111 West 33rd Street, 12th Floor New York, NY 10120 www.esrtreit.com (212) 850-2600	Investor Relations IR@esrtreit.com	New York Stock Exchange Trading Symbol: ESRT
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	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Assets					
Commercial real estate properties, at cost:					
Land	\$ 366,364	\$ 361,497	\$ 361,497	\$ 365,540	\$ 334,598
Development costs	8,178	8,204	8,178	8,166	8,162
Building and improvements	3,245,555	3,196,181	3,183,615	3,177,743	3,194,787
	3,620,097	3,565,882	3,553,290	3,551,449	3,537,547
Less: accumulated depreciation	(1,217,967)	(1,180,558)	(1,162,923)	(1,137,267)	(1,159,364)
Commercial real estate properties, net	2,402,130	2,385,324	2,390,367	2,414,182	2,378,183
Assets held for sale	—	—	35,980	35,538	—
Cash and cash equivalents	353,999	315,357	272,648	264,434	387,248
Restricted cash	66,954	80,451	108,183	50,244	52,567
Tenant and other receivables	37,651	32,901	23,879	24,102	30,547
Deferred rent receivables	254,233	249,881	238,842	240,188	239,750
Prepaid expenses and other assets	82,918	98,986	57,891	98,114	72,905
Deferred costs, net	175,488	176,678	182,367	187,570	188,706
Acquired below-market ground leases, net	323,199	325,157	327,115	329,073	331,030
Right of use assets	28,496	28,554	28,612	28,670	28,725
Goodwill	491,479	491,479	491,479	491,479	491,479
Total assets	<u>\$ 4,216,547</u>	<u>\$ 4,184,768</u>	<u>\$ 4,157,363</u>	<u>\$ 4,163,594</u>	<u>\$ 4,201,140</u>
Liabilities and Equity					
Mortgage notes payable, net	\$ 878,757	\$ 880,592	\$ 882,142	\$ 883,705	\$ 915,202
Senior unsecured notes, net	973,819	973,768	973,714	973,659	973,607
Unsecured term loan facility, net	389,158	389,028	388,901	388,773	388,645
Unsecured revolving credit facility, net	—	—	—	—	—
Accounts payable and accrued expenses	83,299	71,709	71,605	80,729	94,436
Acquired below-market leases, net	14,703	15,280	16,581	17,849	18,897
Ground lease liabilities	28,496	28,554	28,612	28,670	28,725
Deferred revenue and other liabilities	75,688	73,972	76,769	76,091	80,249
Tenants' security deposits	39,307	40,253	35,111	25,084	27,550
Liabilities related to assets held for sale	—	—	6,862	5,943	—
Total liabilities	2,483,227	2,473,156	2,480,297	2,480,503	2,527,311
Total equity	1,733,320	1,711,612	1,677,066	1,683,091	1,673,829
Total liabilities and equity	<u>\$ 4,216,547</u>	<u>\$ 4,184,768</u>	<u>\$ 4,157,363</u>	<u>\$ 4,163,594</u>	<u>\$ 4,201,140</u>

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues					
Rental revenue ⁽¹⁾	\$ 151,458	\$154,603	\$140,091	\$ 145,905	\$ 148,290
Observatory revenue	37,562	33,433	22,154	32,318	33,051
Lease termination fees	—	—	—	—	—
Third party management and other fees	268	381	427	336	389
Other revenue and fees	2,238	2,125	1,950	2,714	1,982
Total revenues	<u>191,526</u>	<u>190,542</u>	<u>164,622</u>	<u>181,273</u>	<u>183,712</u>
Operating expenses					
Property operating expenses	42,817	39,519	42,044	39,060	42,798
Ground rent expenses	2,331	2,332	2,331	2,332	2,331
General and administrative expenses	16,012	16,075	15,708	16,478	15,725
Observatory expenses	9,471	8,657	7,855	8,529	8,516
Real estate taxes	32,014	31,490	31,788	31,420	31,831
Depreciation and amortization	46,624	46,280	47,408	44,500	46,984
Total operating expenses	<u>149,269</u>	<u>144,353</u>	<u>147,134</u>	<u>142,319</u>	<u>148,185</u>
Total operating income	42,257	46,189	17,488	38,954	35,527
Other income (expense)					
Interest income	4,462	3,339	2,595	2,804	1,564
Interest expense	(25,382)	(25,405)	(25,304)	(25,634)	(25,516)
Gain on disposition of property	—	13,565	15,696	6,818	—
Income before income taxes	21,337	37,688	10,475	22,942	11,575
Income tax (expense) benefit	(1,409)	(733)	1,219	(1,322)	(1,457)
Net income	19,928	36,955	11,694	21,620	10,118
Net (income) loss attributable to noncontrolling interests:					
Non-controlling interests in the Operating Partnership	(7,207)	(14,049)	(4,168)	(7,947)	(3,560)
Non-controlling interests in other partnerships	(111)	(1)	43	(28)	49
Private perpetual preferred unit distributions	(1,050)	(1,051)	(1,050)	(1,050)	(1,050)
Net income attributable to common stockholders	<u>\$ 11,560</u>	<u>\$ 21,854</u>	<u>\$ 6,519</u>	<u>\$ 12,595</u>	<u>\$ 5,557</u>
Weighted average common shares outstanding					
Basic	161,851	160,028	161,339	161,720	162,165
Diluted	266,073	264,196	265,197	265,370	267,121
Earnings per share attributable to common stockholders					
Basic and diluted	\$ 0.07	\$ 0.14	\$ 0.04	\$ 0.08	\$ 0.03
Dividends per share	\$ 0.035	\$ 0.035	\$ 0.035	\$ 0.035	\$ 0.035

Note:

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

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Rental Revenue					
Base rent	\$ 133,228	\$138,808	\$124,782	\$ 131,745	\$ 131,800
Billed tenant expense reimbursement	18,230	15,795	15,309	14,160	16,490
Total rental revenue	<u>\$ 151,458</u>	<u>\$154,603</u>	<u>\$140,091</u>	<u>\$ 145,905</u>	<u>\$ 148,290</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				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Office and Retail Metrics:					
Total rentable square footage	9,361,656	9,356,165	9,637,356	9,661,065	9,882,226
Percent occupied ⁽¹⁾	87.0%	86.8%	86.7%	85.2%	84.2%
Percent leased ⁽²⁾	90.5%	90.3%	89.4%	88.6%	88.5%
Same Store Property Cash Net Operating Income					
(NOI):					
Manhattan office portfolio	\$ 61,985	\$ 62,800	\$ 58,227	\$ 61,913	\$ 57,257
Greater New York office portfolio	3,982	4,291	3,121	3,731	4,202
Retail portfolio	1,752	1,609	512	753	809
Total Same Store Property Cash NOI	<u>\$ 67,719</u>	<u>\$ 68,700</u>	<u>\$ 61,860</u>	<u>\$ 66,397</u>	<u>\$ 62,268</u>
Multifamily Metrics:					
Multifamily Cash NOI ⁽⁴⁾	\$ 4,837	\$ 3,756	\$ 3,499	\$ 2,848	\$ 2,579
Total number of units	727	721	721	721	625
Percent occupied	97.1%	97.4%	97.2%	96.3%	98.4%
Observatory Metrics:					
Observatory NOI	\$ 28,091	\$ 24,776	\$ 14,299	\$ 23,789	\$ 24,535
Number of visitors ⁽³⁾	743,000	666,000	443,000	660,000	687,000
Change in visitors year-over-year	8.2%	16.2%	64.7%	83.3%	169.4%
Ratios at ESRT pro-rata share: ⁽⁴⁾					
Debt to Total Market Capitalization ⁽⁵⁾	49.7%	51.4%	54.8%	54.0%	54.8%
Net Debt to Total Market Capitalization ⁽⁵⁾	45.4%	47.6%	51.6%	50.9%	50.2%
Debt and Perpetual Preferred Units to Total Market Capitalization ⁽⁵⁾	51.7%	53.5%	56.9%	56.1%	57.0%
Net Debt and Perpetual Preferred Units to Total Market Capitalization ⁽⁵⁾	47.6%	49.8%	53.9%	53.1%	52.6%
Debt to Adjusted EBITDA ⁽⁶⁾	6.6x	6.7x	6.6x	6.5x	6.7x
Net Debt to Adjusted EBITDA ⁽⁶⁾	5.5x	5.8x	5.7x	5.7x	5.6x
Core FFO Payout Ratio ⁽⁷⁾	14%	14%	20%	16%	17%
Core FAD Payout Ratio ⁽⁸⁾	27%	33%	97%	23%	51%
Core FFO per share - diluted	\$ 0.25	\$ 0.26	\$ 0.16	\$ 0.22	\$ 0.21
Diluted weighted average shares	266,073	264,196	265,197	265,370	267,121
Class A common stock price at quarter end	\$ 8.04	\$ 7.49	\$ 6.49	\$ 6.74	\$ 6.56
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⁾	1.7%	1.9%	2.2%	2.1%	2.1%
Series 2013 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	161,346	159,843	160,340	160,140	160,576
Class B common stock ⁽¹⁰⁾	987	988	989	990	993
Operating partnership units	108,618	110,087	110,618	109,905	110,960
Total common stock and operating partnership units outstanding ⁽¹¹⁾	<u>270,951</u>	<u>270,918</u>	<u>271,947</u>	<u>271,035</u>	<u>272,529</u>

Notes:

- (1) Based on leases signed and commenced as of end of period.
- (2) Represents occupancy and includes signed leases not commenced.
- (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) Calculated including ESRT's pro-rata 90% share of NOI, debt, interest, EBITDA and FFO at its joint venture properties.
- (5) Market capitalization represents the sum of (i) Company's common stock per share price as of September 30, 2023 multiplied by the total outstanding number of shares of common stock and operating partnership units as of September 30, 2023; (ii) the number of Series 2014 perpetual preferred units at September 30, 2023 multiplied by \$16.62, (iii) the number of Series 2019 perpetual preferred units at September 30, 2023 multiplied by \$13.52, and (iv) our outstanding indebtedness as of September 30, 2023.
- (6) Calculated based on trailing 12 months Adjusted EBITDA.
- (7) Represents the amount of Core FFO paid out in distributions.
- (8) Represents the amount of Core FAD paid out in distributions.
- (9) Based on the closing price per share of Class A common stock on September 30, 2023.

- (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.
- (11) Represents fully diluted common stock and operating partnership units as it includes unvested restricted stock and unvested LTIP units.

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Same Store Portfolio					
Revenues	\$ 144,331	\$147,806	\$131,565	\$ 138,097	\$ 138,981
Operating expenses	(73,074)	(68,653)	(70,641)	(67,132)	(71,102)
Same store property NOI	71,257	79,153	60,924	70,965	67,879
Straight-line rent	(4,900)	(11,742)	(328)	(5,896)	(7,235)
Above/below-market rent revenue amortization	(595)	(669)	(694)	(630)	(333)
Below-market ground lease amortization	1,957	1,958	1,958	1,958	1,957
Total same store property cash NOI - excluding lease termination fees	\$ 67,719	\$ 68,700	\$ 61,860	\$ 66,397	\$ 62,268
Percent change over prior year	8.8%	1.1%	(11.4)%	(3.3)%	(6.9)%
Property cash NOI	\$ 67,719	\$ 68,700	\$ 61,860	\$ 66,397	\$ 62,268
Lease termination fees	—	—	—	—	—
Total same store property cash NOI	\$ 67,719	\$ 68,700	\$ 61,860	\$ 66,397	\$ 62,268
Same Store Manhattan Office⁽²⁾					
Revenues	\$ 130,888	\$133,986	\$119,435	\$ 125,014	\$ 125,136
Operating expenses	(66,294)	(61,601)	(63,708)	(60,332)	(64,220)
Same store property NOI	64,594	72,385	55,727	64,682	60,916
Straight-line rent	(3,971)	(10,874)	1,236	(4,097)	(5,283)
Above/below-market rent revenue amortization	(595)	(669)	(694)	(630)	(333)
Below-market ground lease amortization	1,957	1,958	1,958	1,958	1,957
Total same store property cash NOI - excluding lease termination fees	61,985	62,800	58,227	61,913	57,257
Lease termination fees	—	—	—	—	—
Total same store property cash NOI	\$ 61,985	\$ 62,800	\$ 58,227	\$ 61,913	\$ 57,257
Same Store Greater New York Metropolitan Area Office					
Revenues	\$ 9,902	\$ 10,325	\$ 10,079	\$ 10,617	\$ 10,610
Operating expenses	(5,127)	(5,384)	(5,428)	(5,196)	(5,370)
Same store property NOI	4,775	4,941	4,651	5,421	5,240
Straight-line rent	(793)	(650)	(1,530)	(1,690)	(1,038)
Above/below-market rent revenue amortization	—	—	—	—	—
Below-market ground lease amortization	—	—	—	—	—
Total same store property cash NOI - excluding lease termination fees	3,982	4,291	3,121	3,731	4,202
Lease termination fees	—	—	—	—	—
Total same store property cash NOI	\$ 3,982	\$ 4,291	\$ 3,121	\$ 3,731	\$ 4,202
Same Store Retail					
Revenues	\$ 3,541	\$ 3,495	\$ 2,051	\$ 2,466	\$ 3,235
Operating expenses	(1,653)	(1,668)	(1,505)	(1,604)	(1,512)
Same store property NOI	1,888	1,827	546	862	1,723
Straight-line rent	(136)	(218)	(34)	(109)	(914)
Above/below-market rent revenue amortization	—	—	—	—	—
Below-market ground lease amortization	—	—	—	—	—
Total same store property cash NOI - excluding lease termination fees	1,752	1,609	512	753	809
Lease termination fees	—	—	—	—	—
Total same store property cash NOI	\$ 1,752	\$ 1,609	\$ 512	\$ 753	\$ 809

Notes:

- (1) Excludes multifamily properties, 10 Bank Street, White Plains, NY which was sold in December 2022, 69-97 and 103-107 Main Street, Westport, CT which were sold in February 2023, 500 Mamaroneck Ave, Harrison, NY which was sold in April 2023 and Williamsburg retail in New York City, NY which was acquired in September 2023.
- (2) Includes 498,672 rentable square feet of retail space in the Company's nine Manhattan office properties.

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Reconciliation of Net Income to Cash NOI and Same Store Cash NOI					
Net income	\$ 19,928	\$ 36,955	\$ 11,694	\$ 21,620	\$ 10,118
Add:					
General and administrative expenses	16,012	16,075	15,708	16,478	15,725
Depreciation and amortization	46,624	46,280	47,408	44,500	46,984
Interest expense	25,382	25,405	25,304	25,634	25,516
Income tax expense (benefit)	1,409	733	(1,219)	1,322	1,457
Less:					
Gain on disposition of property	—	(13,565)	(15,696)	(6,818)	—
Third-party management and other fees	(268)	(381)	(427)	(336)	(389)
Interest income	(4,462)	(3,339)	(2,595)	(2,804)	(1,564)
Net operating income	104,625	108,163	80,177	99,596	97,847
Straight-line rent	(5,015)	(11,859)	(556)	(6,029)	(7,341)
Above/below-market rent revenue amortization	(554)	(675)	(703)	(622)	(677)
Below-market ground lease amortization	1,957	1,958	1,958	1,958	1,957
Total cash NOI - including observatory and lease termination income	101,013	97,587	80,876	94,903	91,786
Less: observatory NOI	(28,091)	(24,776)	(14,299)	(23,789)	(24,535)
Less: cash NOI from non-Same Store properties	(5,203)	(4,111)	(4,717)	(4,717)	(4,983)
Total Same Store property cash NOI - including lease termination income	67,719	68,700	61,860	66,397	62,268
Less: Lease termination income	—	—	—	—	—
Total Same Store property cash NOI - excluding observatory and lease termination income	\$ 67,719	\$ 68,700	\$ 61,860	\$ 66,397	\$ 62,268
Multifamily NOI⁽¹⁾					
Revenues	\$ 8,581	\$ 8,119	\$ 7,624	\$ 6,251	\$ 6,115
Operating expenses	(3,683)	(4,254)	(4,013)	(3,345)	(3,169)
NOI	4,898	3,865	3,611	2,906	2,946
Straight-line rent	(103)	(101)	(102)	(64)	(57)
Above/below-market rent revenue amortization	42	(8)	(10)	6	(310)
Cash NOI	\$ 4,837	\$ 3,756	\$ 3,499	\$ 2,848	\$ 2,579

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

Expected Cash Commencement	Square Feet	Initial Annual Cash Rent	Initial Cash Rent Contributing to Cash NOI in the Following Years				
			2023	2024	2025	2026	2027
Fourth quarter 2023	208,707	10,006	3,747	10,006	10,006	9,983	9,710
First quarter 2024	197,569	10,835	—	9,949	9,565	9,450	9,450
Second quarter 2024	149,272	11,045	—	7,426	11,045	11,045	11,045
Third quarter 2024	46,817	2,936	—	1,002	2,936	2,936	2,936
Fourth quarter 2024	84,097	4,382	—	732	4,382	4,382	4,382
First quarter 2025	22,632	1,367	—	—	1,229	1,367	1,367
Second quarter 2025	144,031	8,625	—	—	5,633	8,625	8,625
Third quarter 2025	24,640	1,602	—	—	531	1,602	1,602
Fourth quarter 2025	21,262	1,318	—	—	328	1,318	1,318
	<u>899,027</u>	<u>\$ 52,116</u>	<u>\$ 3,747</u>	<u>\$ 29,115</u>	<u>\$ 45,655</u>	<u>\$ 50,708</u>	<u>\$ 50,435</u>
	Incremental Annual	Initial Annual	Initial Cash Rent Contributing to Cash NOI in the Following Years				
3Q 2023	Cash Rent⁽²⁾	Cash Rent	2023	2024	2025	2026	2027
Commenced leases in free rent period	\$ 28,336	\$ 29,411	\$ 3,747	\$ 24,041	\$ 28,097	\$ 28,002	\$ 27,730
Signed leases not commenced	21,803	22,705	—	5,074	17,558	22,706	22,705
	<u>\$ 50,139</u>	<u>\$ 52,116</u>	<u>\$ 3,747</u>	<u>\$ 29,115</u>	<u>\$ 45,655</u>	<u>\$ 50,708</u>	<u>\$ 50,435</u>

Notes:

- (1) Calculated including ESRT’s pro-rata 90% share at its joint venture properties.
 (2) Reflects initial annual cash rent less annual cash rent from existing tenant in the space.

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Total Office and Retail Portfolio					
Total leases executed	21	31	19	29	34
Weighted average lease term	8.6 years	7.9 years	9.1 years	5 years	7.9 years
Average free rent period	10.5 months	7.2 months	8.6 months	4.6 months	8.7 months
Office					
Total square footage executed	245,292	326,150	201,145	142,828	294,016
Average starting cash rent psf - leases executed	\$ 66.71	\$ 64.27	\$ 57.11	\$ 55.46	\$ 52.35
Previously escalated cash rents psf	\$ 60.28	\$ 56.20	\$ 54.89	\$ 55.10	\$ 49.67
Percentage of new cash rent over previously escalated rents	10.7%	14.4%	4.1%	0.7%	5.0%
Retail					
Total square footage executed	3,187	10,164	912	1,498	41,366
Average starting cash rent psf - leases executed	\$ 169.44	\$ 122.70	\$ 39.47	\$ 262.60	\$ 137.72
Previously escalated cash rents psf	\$ 169.31	\$ 178.14	\$ 65.79	\$ 416.07	\$ 153.81
Percentage of new cash rent over previously escalated rents	0.1%	(31.1%)	(40.0%)	(36.9%)	(10.5%)
Total Office and Retail Portfolio					
Total square footage executed	248,479	336,314	202,057	144,326	335,382
Average starting cash rent psf - leases executed	\$ 68.03	\$ 66.10	\$ 57.03	\$ 57.66	\$ 63.01
Previously escalated cash rents psf	\$ 61.68	\$ 60.03	\$ 54.94	\$ 58.93	\$ 62.84
Percentage of new cash rent over previously escalated rents	10.3%	10.1%	3.8%	(2.2%)	0.3%
Leasing commission costs per square foot	\$ 19.53	\$ 17.34	\$ 20.90	\$ 13.60	\$ 19.04
Tenant improvement costs per square foot	\$ 91.09	\$ 64.40	\$ 83.02	\$ 41.12	\$ 53.67
Total LC and TI per square foot ⁽¹⁾	<u>\$ 110.62</u>	<u>\$ 81.74</u>	<u>\$ 103.92</u>	<u>\$ 54.72</u>	<u>\$ 72.71</u>
Occupancy	87.0%	86.8%	86.7%	85.2%	84.2%
Manhattan Office Portfolio					
Total leases executed	18	25	15	22	21
Office - New Leases					
Total square footage executed	78,305	156,949	168,335	75,182	94,467
Average starting cash rent psf - leases executed	\$ 65.59	\$ 66.35	\$ 57.42	\$ 62.95	\$ 59.97
Previously escalated cash rents psf	\$ 59.89	\$ 48.93	\$ 54.71	\$ 58.78	\$ 48.52
Percentage of new cash rent over previously escalated rents	9.5%	35.6%	4.9%	7.1%	23.6%
Office - Renewal Leases					
Total square footage executed	157,133	151,361	14,929	17,658	84,867
Average starting cash rent psf - leases executed	\$ 68.79	\$ 62.55	\$ 62.44	\$ 63.87	\$ 57.97
Previously escalated cash rents psf	\$ 61.68	\$ 63.79	\$ 63.90	\$ 65.80	\$ 59.37
Percentage of new cash rent over previously escalated rents	11.5%	(1.9%)	(2.3%)	(2.9%)	(2.3%)
Total Manhattan Office Portfolio					
Total square footage executed	235,438	308,310	183,264	92,840	179,334
Average starting cash rent psf - leases executed	\$ 67.73	\$ 64.48	\$ 57.83	\$ 63.12	\$ 59.02
Previously escalated cash rents psf	\$ 61.08	\$ 56.23	\$ 55.46	\$ 60.11	\$ 53.65
Percentage of new cash rent over previously escalated rents	10.9%	14.7%	4.3%	5.0%	10.0%
Leasing commission costs per square foot	\$ 18.54	\$ 17.02	\$ 21.88	\$ 15.54	\$ 12.53
Tenant improvement costs per square foot	93.00	64.58	81.92	48.72	47.13
Total LC and TI per square foot ⁽¹⁾	<u>\$ 111.54</u>	<u>\$ 81.60</u>	<u>\$ 103.80</u>	<u>\$ 64.26</u>	<u>\$ 59.66</u>
Occupancy	87.8%	87.6%	87.8%	86.0%	84.7%

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Greater New York Metropolitan Area Office Portfolio					
Total leases executed	2	3	3	5	6
Total square footage executed	9,854	17,840	17,881	49,988	114,682
Average starting cash rent psf - leases executed	\$ 42.53	\$ 50.55	\$ 43.98	\$ 40.26	\$ 41.56
Previously escalated cash rents psf	\$ 41.00	\$ 54.38	\$ 44.33	\$ 45.15	\$ 43.75
Percentage of new cash rent over previously escalated rents	3.7%	(7.1%)	(0.8%)	(10.8%)	(5.0%)
Leasing commission costs per square foot	\$ 9.35	\$ 16.48	\$ 11.86	\$ 6.31	\$ 12.89
Tenant improvement costs per square foot	34.49	81.70	98.47	25.53	61.75
Total LC and TI per square foot ⁽¹⁾	<u>\$ 43.84</u>	<u>\$ 98.18</u>	<u>\$ 110.33</u>	<u>\$ 31.84</u>	<u>\$ 74.64</u>
Occupancy	79.3%	79.2%	80.6%	80.2%	80.7%
Retail Portfolio					
Total leases executed	1	3	1	2	7
Total square footage executed	3,187	10,164	912	1,498	41,366
Average starting cash rent psf - leases executed	\$ 169.44	\$122.70	\$ 39.47	\$ 262.60	\$ 137.72
Previously escalated cash rents psf	\$ 169.31	\$178.14	\$ 65.79	\$ 416.07	\$ 153.81
Percentage of new cash rent over previously escalated rents	0.1%	(31.1%)	(40.0%)	(36.9%)	(10.5%)
Leasing commission costs per square foot	\$ 123.73	\$ 28.28	\$ —	\$ 136.80	\$ 64.33
Tenant improvement costs per square foot	125.00	28.40	—	90.32	59.57
Total LC and TI per square foot ⁽¹⁾	<u>\$ 248.73</u>	<u>\$ 56.68</u>	<u>\$ —</u>	<u>\$ 227.12</u>	<u>\$ 123.90</u>
Occupancy	90.4%	90.7%	86.7%	86.5%	86.4%
Multifamily Portfolio					
Percent occupied	97.1%	97.4%	97.2%	96.3%	98.4%
Total number of units	727	721	721	721	625

Notes:

- (1) Presents all tenant improvement and leasing commission costs as if they were incurred in the period in which the lease was signed, which may be different than the period in which they were actually paid.

Property Name	Location or Sub-Market	Rentable Square Feet (1)	Percent Occupied (2)	Percent Leased (3)	Annualized Rent (4)	Annualized Rent per Occupied Square Foot (5)	Number of Leases (6)
Office - Manhattan							
The Empire State Building	Penn Station -Times Sq. South	2,715,171	83.7%	90.2%	\$ 147,241,340	\$ 64.82	143
One Grand Central Place	Grand Central	1,241,663	86.1%	91.5%	64,712,177	60.54	149
1400 Broadway (7)	Penn Station -Times Sq. South	917,265	100.0%	100.0%	51,514,805	56.16	18
111 West 33rd Street (8)	Penn Station -Times Sq. South	639,695	95.1%	95.1%	39,620,657	65.13	22
250 West 57th Street	Columbus Circle - West Side	472,707	80.6%	80.6%	23,984,177	62.97	28
501 Seventh Avenue	Penn Station -Times Sq. South	461,678	88.4%	88.4%	20,235,194	49.60	19
1359 Broadway	Penn Station -Times Sq. South	456,004	87.9%	95.8%	23,447,971	58.51	32
1350 Broadway (9)	Penn Station -Times Sq. South	372,939	87.7%	89.6%	19,427,209	59.38	52
1333 Broadway	Penn Station -Times Sq. South	296,360	88.8%	98.8%	15,472,897	58.77	14
Office - Manhattan		7,573,482	87.8%	91.9%	405,656,427	61.04	477
Office - Greater New York Metropolitan Area							
First Stamford Place (10)	Stamford, CT	781,359	79.3%	80.1%	26,439,740	42.68	48
Metro Center	Stamford, CT	281,510	79.4%	79.4%	12,483,772	55.86	22
Office - Greater New York Metropolitan Area		1,062,869	79.3%	79.9%	38,923,512	46.17	70
Total/Weighted Average Office Properties		8,636,351	86.7%	90.5%	\$ 444,579,939	\$ 59.36	547
Retail Properties							
112 West 34th Street (8)	Penn Station -Times Sq. South	93,057	100.0%	100.0%	24,825,569	266.78	4
The Empire State Building	Penn Station -Times Sq. South	90,660	71.9%	71.9%	6,984,916	107.20	10
One Grand Central Place	Grand Central	68,733	99.4%	99.4%	8,949,972	131.00	13
1333 Broadway	Penn Station -Times Sq. South	67,001	100.0%	100.0%	9,966,632	148.75	4
250 West 57th Street	Columbus Circle - West Side	65,526	91.4%	91.4%	9,111,860	152.07	7
10 Union Square	Union Square	58,006	91.9%	91.9%	8,181,304	153.49	10
1542 Third Avenue	Upper East Side	56,135	100.0%	100.0%	2,542,042	45.28	4
1010 Third Avenue	Upper East Side	38,235	100.0%	100.0%	3,460,188	90.50	2
501 Seventh Avenue	Penn Station -Times Sq. South	35,859	50.8%	59.6%	1,310,333	71.94	5
1350 Broadway (9)	Penn Station -Times Sq. South	30,710	77.8%	77.8%	5,962,833	249.70	5
1359 Broadway	Penn Station -Times Sq. South	29,247	83.0%	100.0%	1,647,785	67.87	5
561 10th Avenue	Hudson Yards	28,266	100.0%	100.0%	2,007,748	71.03	3
77 West 55th Street	Midtown	25,388	100.0%	100.0%	1,978,407	77.93	3
1400 Broadway (7)	Penn Station -Times Sq. South	17,879	78.2%	78.2%	1,538,836	110.07	6
298 Mulberry Street	NoHo	10,365	100.0%	100.0%	1,802,507	173.90	1
Williamsburg Retail	Brooklyn	6,538	100.0%	100.0%	1,158,422	177.18	3
345 East 94th Street	Upper East Side	3,700	100.0%	100.0%	256,327	69.28	1
Total/Weighted Average Retail Properties		725,305	90.4%	91.5%	91,685,681	139.82	86
Portfolio Total		9,361,656	87.0%	90.5%	536,265,620	\$ 65.84	633

Notes:

- (1) Excludes (i) 187,134 square feet of space across the Company's portfolio attributable to building management use and tenant amenities and (ii) 83,190 square feet of space attributable to the Company's observatory.
- (2) Based on leases signed and commenced as of September 30, 2023.
- (3) Based on leases signed but not commenced as of September 30, 2023.
- (4) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (5) Represents annualized rent under leases commenced as of September 30, 2023 divided by occupied square feet.
- (6) 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.
- (7) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 40 years (expiring December 31, 2063).
- (8) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 54 years (expiring May 31, 2077).
- (9) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 27 years (expiring July 31, 2050).
- (10) First Stamford Place consists of three buildings.

	Three Months Ended						
	Actual September 30, 2023	Forecast (1) December 31, 2023	Forecast (1) March 31, 2024	Forecast (1) June 30, 2024	Forecast (1) September 30, 2024	Forecast (1) December 31, 2024	Forecast (1) Full Year 2024
Total Office and Retail Portfolio (2)							
Total expirations	112,053	240,471	88,120	125,276	139,332	142,822	495,550
Less: broadcasting	(356)	(906)	—	—	(356)	—	(356)
Office and retail expirations	<u>111,697</u>	<u>239,565</u>	<u>88,120</u>	<u>125,276</u>	<u>138,976</u>	<u>142,822</u>	<u>495,194</u>
Renewals & relocations (3)	36,531	49,286	42,158	23,916	36,939	27,290	130,303
New leases (4)	—	50,828	8,727	4,115	12,803	—	25,645
Vacates (5)	75,166	135,822	19,806	70,641	75,236	41,690	207,373
Unknown (6)	—	3,629	17,429	26,604	13,998	73,842	131,873
Total Office and Retail Portfolio expirations and vacates	<u>111,697</u>	<u>239,565</u>	<u>88,120</u>	<u>125,276</u>	<u>138,976</u>	<u>142,822</u>	<u>495,194</u>
Manhattan Office Portfolio							
Total expirations	72,334	216,723	75,001	125,276	117,739	127,970	445,986
Less: broadcasting	(356)	(906)	—	—	(356)	—	(356)
Office expirations	<u>71,978</u>	<u>215,817</u>	<u>75,001</u>	<u>125,276</u>	<u>117,383</u>	<u>127,970</u>	<u>445,630</u>
Renewals & relocations (3)	33,682	28,706	35,307	23,916	36,035	27,290	122,548
New leases (4)	—	50,828	8,727	4,115	2,998	—	15,840
Vacates (5)	38,296	135,822	17,059	70,641	64,352	41,690	193,742
Unknown (6)	—	461	13,908	26,604	13,998	58,990	113,500
Total expirations and vacates	<u>71,978</u>	<u>215,817</u>	<u>75,001</u>	<u>125,276</u>	<u>117,383</u>	<u>127,970</u>	<u>445,630</u>
Greater New York Metropolitan Area Office Portfolio							
Office expirations	<u>39,719</u>	<u>7,304</u>	<u>2,849</u>	<u>—</u>	<u>20,689</u>	<u>10,033</u>	<u>33,571</u>
Renewals & relocations (3)	2,849	4,136	—	—	—	—	—
New leases (4)	—	—	—	—	9,805	—	9,805
Vacates (5)	36,870	—	—	—	10,884	—	10,884
Unknown (6)	—	3,168	2,849	—	—	10,033	12,882
Total expirations and vacates	<u>39,719</u>	<u>7,304</u>	<u>2,849</u>	<u>—</u>	<u>20,689</u>	<u>10,033</u>	<u>33,571</u>
Retail Portfolio							
Retail expirations	<u>—</u>	<u>16,444</u>	<u>10,270</u>	<u>—</u>	<u>904</u>	<u>4,819</u>	<u>15,993</u>
Renewals & relocations (3)	—	16,444	6,851	—	904	—	7,755
New leases (4)	—	—	—	—	—	—	—
Vacates (5)	—	—	2,747	—	—	—	2,747
Unknown (6)	—	—	672	—	—	4,819	5,491
Total expirations and vacates	<u>—</u>	<u>16,444</u>	<u>10,270</u>	<u>—</u>	<u>904</u>	<u>4,819</u>	<u>15,993</u>

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 2023; 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.

	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
<u>Total Office and Retail Lease Expirations</u>						
Available	—	885,865	9.5%	\$ —	0.0%	\$ —
Signed leases not commenced	22	330,940	3.5%	—	0.0%	—
3Q 2023 ⁽⁴⁾	11	70,405	0.7%	3,458,071	0.7%	49.12
4Q 2023	23	205,619	2.2%	11,950,033	2.2%	58.12
Total 2023	34	276,024	2.9%	15,408,105	2.9%	55.82
1Q 2024	18	88,120	0.9%	5,576,811	1.0%	63.29
2Q 2024	14	125,276	1.3%	6,607,607	1.2%	52.74
3Q 2024	18	139,332	1.5%	7,777,964	1.5%	55.82
4Q 2024	37	142,822	1.5%	8,714,672	1.6%	61.02
Total 2024	87	495,550	5.3%	28,677,055	5.3%	57.87
2025	82	593,727	6.3%	40,286,653	7.5%	67.85
2026	73	639,472	6.8%	37,673,908	7.0%	58.91
2027	86	705,684	7.5%	45,126,913	8.4%	63.95
2028	61	943,067	10.1%	52,143,294	9.7%	55.29
2029	50	981,427	10.5%	72,843,205	13.6%	74.22
2030	37	738,623	7.9%	49,533,321	9.2%	67.06
2031	24	188,921	2.0%	22,238,859	4.1%	117.72
2032	28	368,664	3.9%	26,192,204	4.9%	71.05
2033	27	329,695	3.5%	20,839,859	3.9%	63.21
Thereafter	44	1,883,997	20.3%	125,302,243	23.5%	66.51
Total	655	9,361,656	100.0%	\$536,265,618	100.0%	\$ 65.84
<u>Manhattan Office Properties ⁽⁵⁾</u>						
Available	—	610,897	8.1%	\$ —	0.0%	\$ —
Signed leases not commenced	17	316,437	4.2%	—	0.0%	—
3Q 2023 ⁽⁴⁾	6	40,241	0.5%	1,569,264	0.4%	39.00
4Q 2023	20	186,007	2.5%	11,459,434	2.8%	61.61
Total 2023	26	226,248	3.0%	13,028,698	3.2%	57.59
1Q 2024	14	75,001	1.0%	4,872,070	1.2%	64.96
2Q 2024	14	125,276	1.7%	6,607,607	1.6%	52.74
3Q 2024	14	117,739	1.6%	6,998,777	1.7%	59.44
4Q 2024	35	127,970	1.7%	7,656,567	1.9%	59.83
Total 2024	77	445,986	6.0%	26,135,021	6.4%	58.60
2025	64	489,964	6.5%	31,950,664	7.9%	65.21
2026	57	485,929	6.4%	29,345,047	7.2%	60.39
2027	70	592,565	7.8%	34,776,591	8.6%	58.69
2028	45	851,089	11.2%	47,037,814	11.6%	55.27
2029	36	742,585	9.8%	44,910,273	11.1%	60.48
2030	26	592,227	7.8%	36,761,982	9.1%	62.07
2031	12	86,541	1.1%	6,064,493	1.5%	70.08
2032	20	334,668	4.4%	23,073,788	5.7%	68.95
2033	14	141,583	1.9%	8,562,092	2.1%	60.47
Thereafter	30	1,656,763	21.8%	104,009,962	25.6%	62.78
Total Manhattan office properties	494	7,573,482	100.0%	\$405,656,425	100.0%	\$ 61.04

	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
<u>Greater New York Metropolitan Area Office Properties</u>						
Available	—	213,531	20.1%	\$ —	0.0%	\$ —
Signed leases not commenced	1	6,375	0.6%	—	0.0%	—
3Q 2023 ⁽⁴⁾	5	30,164	2.8%	1,888,807	4.9%	62.62
4Q 2023	2	3,168	0.3%	76,004	0.2%	23.99
Total 2023	7	33,332	3.1%	1,964,812	5.0%	58.95
1Q 2024	1	2,849	0.3%	169,195	0.4%	59.39
2Q 2024	—	—	0.0%	—	0.0%	—
3Q 2024	2	20,689	1.9%	713,696	1.8%	34.50
4Q 2024	1	10,033	0.9%	485,741	1.2%	48.41
Total 2024	4	33,571	3.2%	1,368,633	3.5%	40.77
2025	13	81,012	7.6%	3,776,043	9.7%	46.61
2026	9	82,313	7.7%	3,972,304	10.2%	48.26
2027	10	58,730	5.5%	2,797,671	7.2%	47.64
2028	11	86,759	8.2%	3,820,009	9.8%	44.03
2029	5	128,271	12.1%	5,907,668	15.2%	46.06
2030	4	78,033	7.3%	3,553,423	9.1%	45.54
2031	2	16,560	1.6%	843,885	2.2%	50.96
2032	1	—	0.0%	6,180	0.0%	—
2033	2	151,754	14.3%	7,050,802	18.1%	46.46
Thereafter	2	92,628	8.7%	3,862,083	9.9%	41.69
Total greater New York metropolitan area office properties	71	1,062,869	100.0%	\$38,923,512	100.0%	\$ 46.17
<u>Retail Properties</u>						
Available	—	61,437	8.5%	\$ —	0.0%	\$ —
Signed leases not commenced	4	8,128	1.1%	—	0.0%	—
4Q 2023 ⁽⁴⁾	1	16,444	2.3%	414,595	0.5%	25.21
Total 2023	1	16,444	2.3%	414,595	0.5%	25.21
1Q 2024	3	10,270	1.4%	535,546	0.6%	52.15
2Q 2024	—	—	0.0%	—	0.0%	—
3Q 2024	2	904	0.1%	65,491	0.1%	72.45
4Q 2024	1	4,819	0.7%	572,364	0.6%	118.77
Total 2024	6	15,993	2.2%	1,173,401	1.3%	73.37
2025	5	22,751	3.1%	4,559,946	5.0%	200.43
2026	7	71,230	9.8%	4,356,557	4.8%	61.16
2027	6	54,389	7.5%	7,552,651	8.2%	138.86
2028	5	5,219	0.7%	1,285,471	1.4%	246.31
2029	9	110,571	15.2%	22,025,264	24.0%	199.20
2030	7	68,363	9.4%	9,217,916	10.1%	134.84
2031	10	85,820	11.9%	15,330,481	16.7%	178.64
2032	7	33,996	4.7%	3,112,236	3.4%	91.55
2033	11	36,358	5.0%	5,226,965	5.7%	143.76
Thereafter	12	134,606	18.6%	17,430,198	19.0%	129.49
Total retail properties	90	725,305	100.0%	\$91,685,681	100.0%	\$ 139.82

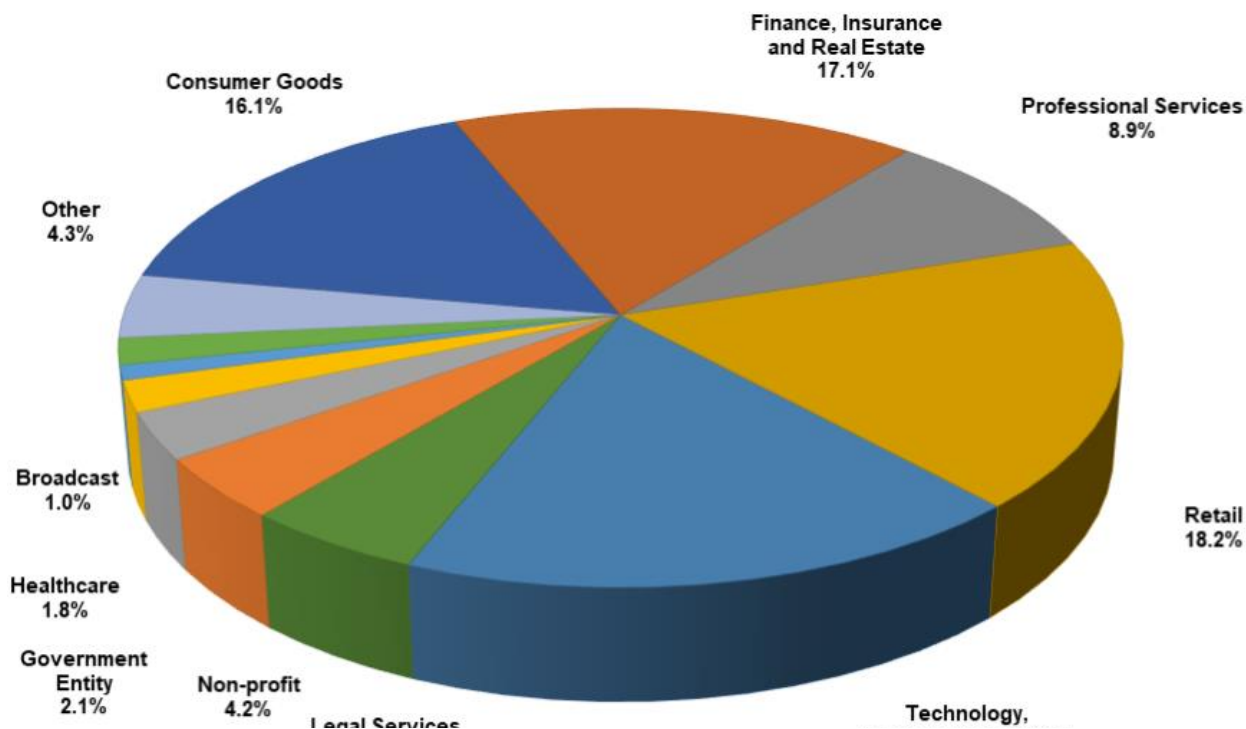
Notes:

- (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) 187,134 rentable square feet of space across the Company portfolio attributable to building management use and tenant amenities and (ii) 83,190 square feet of space attributable to the Company's observatory.
- (3) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (4) Represents leases that are included in occupancy as of September 30, 2023 and expire on September 30, 2023.
- (5) Excludes (i) retail space in the Manhattan office and (ii) the Empire State Building broadcasting licenses and observatory operations.

20 Largest Tenants	Property	Lease Expiration (1)	Weighted Average Remaining Lease Term(2)	Total Occupied Square Feet (3)	Percent of Portfolio Rentable Square Feet (4)	Annualized Rent (5)	Percent of Portfolio Annualized Rent (6)
1. LinkedIn	Empire State Building	Aug. 2036	12.9 years	501,409	5.4%	\$ 33,465,435	6.2%
2. Flagstar Bank	1333 & 1400 Broadway	Mar. 2025 - Aug. 2039	15.3 years	326,121	3.5%	19,075,191	3.6%
3. Centric Brands Inc.	Empire State Building	Oct. 2028	5.1 years	221,365	2.4%	11,952,833	2.2%
4. PVH Corp.	501 Seventh Avenue	Oct. 2028	5.1 years	237,281	2.5%	11,411,648	2.1%
5. Sephora	112 West 34th Street	Jan. 2029	5.3 years	11,334	0.1%	10,533,585	2.0%
6. Target	112 West 34th St., 10 Union Sq.	Jan 2038	14.3 years	81,340	0.9%	9,341,224	1.7%
7. Li & Fung	1359 Broadway, ESB	Oct. 2023 - Oct. 2028	4.1 years	173,273	1.9%	9,334,187	1.7%
8. Coty Inc.	Empire State Building	Jan. 2030	6.3 years	156,187	1.7%	8,497,458	1.6%
9. Macy's	111 West 33rd Street	May 2030	6.7 years	131,117	1.4%	8,451,562	1.6%
10. Urban Outfitters	1333 Broadway	Sept. 2029	6.0 years	56,730	0.6%	7,996,742	1.5%
11. Footlocker	112 West 34th Street	Sept. 2031	8.0 years	34,192	0.4%	7,745,828	1.4%
12. Federal Deposit Insurance Corp.	Empire State Building	Dec. 2025	2.3 years	119,226	1.3%	7,578,004	1.4%
13. HNTB Corporation	Empire State Building	Feb. 2029	5.4 years	105,143	1.1%	7,000,733	1.3%
14. Institutional Capital Network, Inc.	One Grand Central Place	Dec. 2023 - Oct. 2035	10.8 years	94,331	1.0%	6,335,770	1.2%
15. The Michael J. Fox Foundation	111 West 33rd Street	Nov. 2029	6.2 years	86,492	0.9%	6,267,495	1.2%
16. Shutterstock	Empire State Building	Apr. 2029	5.6 years	104,386	1.1%	6,096,096	1.1%
17. Fragomen	1400 Broadway	Feb. 2035	11.4 years	107,680	1.2%	5,959,656	1.1%
18. Burlington Merchandising Corp.	1400 Broadway	Jan 2038	14.3 years	102,898	1.1%	5,932,832	1.1%
19. ASCAP	250 West 57th Street	Aug. 2034	10.9 years	87,943	0.9%	5,384,628	1.0%
20. Duane Reade	ESB, 1350 Broadway	May 2025 - Sept. 2027	2.8 years	39,142	0.4%	4,897,282	0.9%
Total				2,777,590	29.7%	\$193,258,189	35.9%

- 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 September 30, 2023.
 - (4) Represents the percentage of rentable square feet of the Company's office and retail portfolios in the aggregate.
 - (5) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
 - (6) Represents the percentage of annualized rent of the Company's office and retail portfolios in the aggregate.

Portfolio Tenant Diversification by Industry (based on annualized rent)



Arts & Entertainment
3.2%

Legal Services
5.1%

Media & Advertising
18.0%

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Capital expenditures					
Tenant improvements - first generation	\$ —	\$ —	\$ —	\$ 6,024	\$ 1,493
Tenant improvements - second generation	18,047	19,823	23,919	8,867	20,329
Leasing commissions - second generation	2,522	4,468	4,114	4,721	10,182
Building improvements - first generation	—	—	—	2,530	868
Building improvements - second generation	12,651	12,814	12,611	6,837	7,986
Total	\$ 33,220	\$37,105	\$ 40,644	\$ 28,979	\$ 40,858

Leasing Opportunity - Inventory of Current Vacant Space as of September 30, 2023 (in square feet) ^{(1) (2)}

Total Portfolio vacant space	1,217,000
Signed leases not commenced (“SLNC”):	
Manhattan Office Properties SLNC	317,000
Greater New York Office Properties SLNC	6,000
Retail Properties SLNC	8,000
Greater New York Office Properties	214,000
Retail Properties	61,000
Manhattan Office Properties	537,000
Manhattan Office Properties off market	29,000
Manhattan Office Properties other	45,000
Total	1,217,000

Notes:

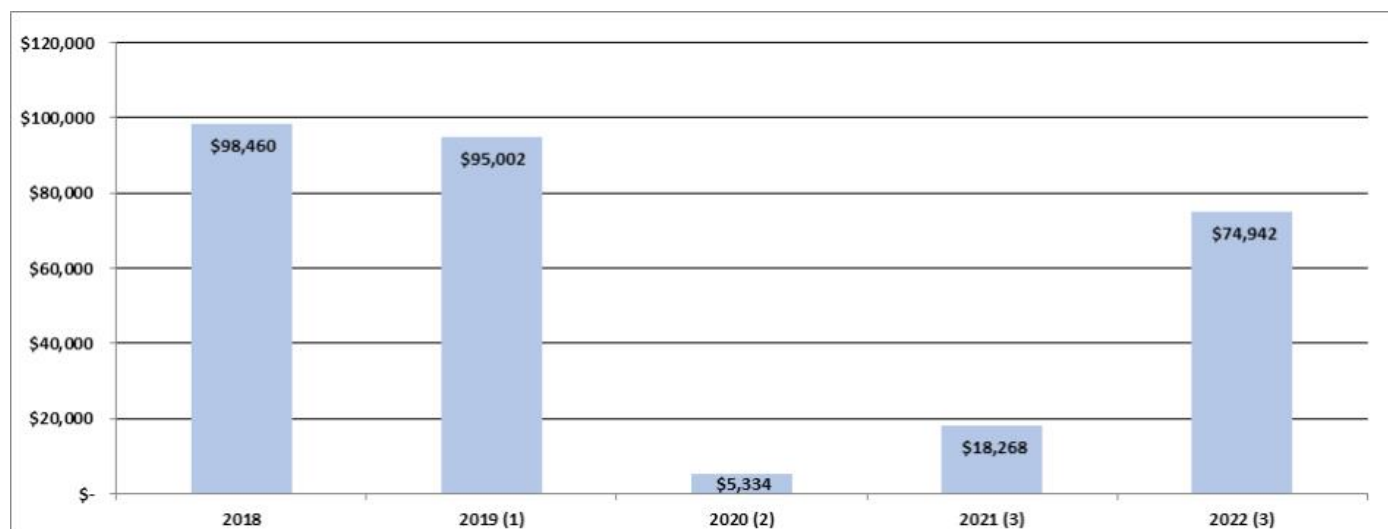
- (1) These estimates are based on the Company’s current budgets and are subject to change.
- (2) Redevelopment program is for the Manhattan office assets only. Square footage based on market measurement. Developed space includes space that has been demolished and completed asbestos abatement and available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

	Twelve Months to Date	Three Months Ended				
		September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Observatory NOI						
Observatory revenue ⁽¹⁾	\$125,467	\$ 37,562	\$ 33,433	\$ 22,154	\$ 32,318	\$ 33,051
Observatory expenses	34,512	9,471	8,657	7,855	8,529	8,516
NOI	90,955	28,091	24,776	14,299	23,789	24,535
Intercompany rent expense ⁽²⁾	77,173	22,113	20,942	15,914	18,204	19,072
NOI after intercompany rent	\$ 13,782	\$ 5,978	\$ 3,834	\$ (1,615)	\$ 5,585	\$ 5,463
Observatory Metrics						
Number of visitors ⁽³⁾		743,000	666,000	443,000	660,000	687,000
Change in visitors year over year		8.2%	16.2%	64.7%	83.3%	169.4%
Number of bad weather days ("BWD") ⁽⁴⁾		10	12	15	20	7

Notes:

- (1) Observatory revenues include the fixed license fee received from WDFG North America, the observatory gift shop operator. For the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022, and September 30, 2022, the fixed license fee was \$1,807, \$1,807, \$1,807, \$1,200 and \$1,200 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 2022



Notes:

- (1) The 102nd floor observatory was closed for approximately nine months in 2019 for renovations.
- (2) 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.
- (3) The observatory continued to experience a gradual recovery in visitors due to the COVID-19 pandemic.

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Reconciliation of Net Income to FFO, Modified FFO and Core FFO					
Net Income	\$ 19,928	\$ 36,955	\$ 11,694	\$ 21,620	\$ 10,118
Non-controlling interests in other partnerships	(111)	(1)	43	(28)	49
Preferred unit distributions	(1,050)	(1,051)	(1,050)	(1,050)	(1,050)
Real estate depreciation and amortization	45,174	44,887	46,024	43,076	45,461
Gain on disposition of property	—	(13,565)	(15,696)	(6,818)	—
FFO attributable to common stockholders and the Operating Partnership	63,941	67,225	41,015	56,800	54,578
Amortization of below-market ground lease	1,957	1,958	1,958	1,958	1,957
Modified FFO attributable to common stockholders and the Operating Partnership	65,898	69,183	42,973	58,758	56,535
Core FFO attributable to common stockholders and the Operating Partnership	\$ 65,898	\$ 69,183	\$ 42,973	\$ 58,758	\$ 56,535
Total weighted average shares and Operating Partnership units					
Basic	262,756	262,903	264,493	263,759	266,035
Diluted	266,073	264,196	265,197	265,370	267,121
FFO attributable to common stockholders and the Operating Partnership per share and unit					
Basic	\$ 0.24	\$ 0.26	\$ 0.16	\$ 0.22	\$ 0.21
Diluted	\$ 0.24	\$ 0.25	\$ 0.15	\$ 0.21	\$ 0.20
Modified FFO attributable to common stockholders and the Operating Partnership per share and unit					
Basic	\$ 0.25	\$ 0.26	\$ 0.16	\$ 0.22	\$ 0.21
Diluted	\$ 0.25	\$ 0.26	\$ 0.16	\$ 0.22	\$ 0.21
Core FFO attributable to common stockholders and the Operating Partnership per share and unit					
Basic	\$ 0.25	\$ 0.26	\$ 0.16	\$ 0.22	\$ 0.21
Diluted	\$ 0.25	\$ 0.26	\$ 0.16	\$ 0.22	\$ 0.21
Reconciliation of Core FFO to Core FAD					
Core FFO	\$ 65,898	\$ 69,183	\$ 42,973	\$ 58,758	\$ 56,535
Add:					
Amortization of deferred financing costs	1,089	1,088	1,089	1,096	1,156
Non-real estate depreciation and amortization	1,298	1,248	1,237	1,285	1,303
Amortization of non-cash compensation expense	4,989	5,369	4,375	5,412	5,374
Amortization of loss on interest rate derivative	1,527	1,527	1,527	1,525	1,524
Deduct:					
Straight-line rental revenues	(5,015)	(11,859)	(556)	(6,029)	(7,341)
Above/below-market rent revenue amortization	(554)	(675)	(703)	(622)	(677)
Corporate capital expenditures	(90)	(225)	(270)	(162)	(242)
Tenant improvements - second generation	(18,047)	(19,823)	(23,919)	(8,867)	(20,329)
Building improvements - second generation	(12,651)	(12,814)	(12,611)	(6,837)	(7,986)
Leasing commissions - second generation	(2,522)	(4,468)	(4,114)	(4,721)	(10,182)
	\$ 35,922	\$ 28,551	\$ 9,028	\$ 40,838	\$ 19,135
Reconciliation of Net Income to EBITDA and Adjusted EBITDA					
Net income	\$ 19,928	\$ 36,955	\$ 11,694	\$ 21,620	\$ 10,118
Interest expense	25,382	25,405	25,304	25,634	25,516
Income tax expense (benefit)	1,409	733	(1,219)	1,322	1,457
Depreciation and amortization	46,624	46,280	47,408	44,500	46,984
EBITDA	93,343	109,373	83,187	93,076	84,075
Gain on disposition of property	—	(13,565)	(15,696)	(6,818)	—
Adjusted EBITDA	\$ 93,343	\$ 95,808	\$ 67,491	\$ 86,258	\$ 84,075

Debt Summary	September 30, 2023				June 30, 2023			
	Balance	ESRT Pro-rata Share	Weighted Average Interest Rate	Weighted Average Maturity (Years)	Balance	ESRT Pro-rata Share	Weighted Average Interest Rate	Weighted Average Maturity (Years)
Mortgage debt	\$ 893,945	\$ 875,775	3.77%	6.3	\$ 896,361	\$ 878,135	3.77%	6.5
Senior unsecured notes	975,000	975,000	4.05%	6.4	975,000	975,000	4.05%	6.7
Unsecured term loan facilities ⁽¹⁾	390,000	390,000	3.93%	2.3	390,000	390,000	3.93%	2.5
Total fixed rate debt	2,258,945	2,240,775	3.94%	5.7	2,261,361	2,243,135	3.94%	5.9
Unsecured term loan facilities ⁽²⁾	—	—	—	—	—	—	—	—
Unsecured revolving credit facilities	—	—	—	1.5	—	—	—	1.8
Total variable rate debt	—	—	—	1.5	—	—	—	1.8
Total debt	2,258,945	2,240,775	3.94%	5.7	2,261,361	2,243,135	3.94%	5.9
Deferred financing costs, net	(10,052)				(10,619)			
Debt discount	(7,159)				(7,354)			
Total	\$2,241,734				\$2,243,388			

Available Capacity	Facility	Outstanding at September 30, 2023	Letters of Credit	Available Capacity
Unsecured revolving credit facility ⁽³⁾	\$850,000	\$ —	\$ —	\$850,000

Covenant Summary	Required	Current Quarter	In Compliance
Maximum Total Leverage ⁽⁴⁾	< 60%	33.2%	Yes
Maximum Secured Leverage ⁽⁴⁾	< 40%	13.0%	Yes
Minimum Fixed Charge Coverage	> 1.50x	3.0x	Yes
Minimum Unencumbered Interest Coverage	> 1.75x	5.3x	Yes
Maximum Unsecured Leverage ⁽⁴⁾	< 60%	24.8%	Yes

Notes:

- (1) SOFR is fixed at 2.562% for \$175 million and 2.626% for \$215 million under variable to fixed interest rate swap agreements, through debt maturity.
- (2) As of September 30, 2023, each of our unsecured term loan facilities are fixed under variable to fixed interest rate swap agreements.
- (3) The unsecured revolving credit and term loan facilities have an accordion feature allowing for an increase in maximum aggregate principal balance to \$1.5 billion under certain circumstances. This unsecured revolving credit facility matures in March 2025 with two additional six-month extension options.
- (4) Represents the ratio of total indebtedness to total asset value as determined in accordance with the credit facility agreement.

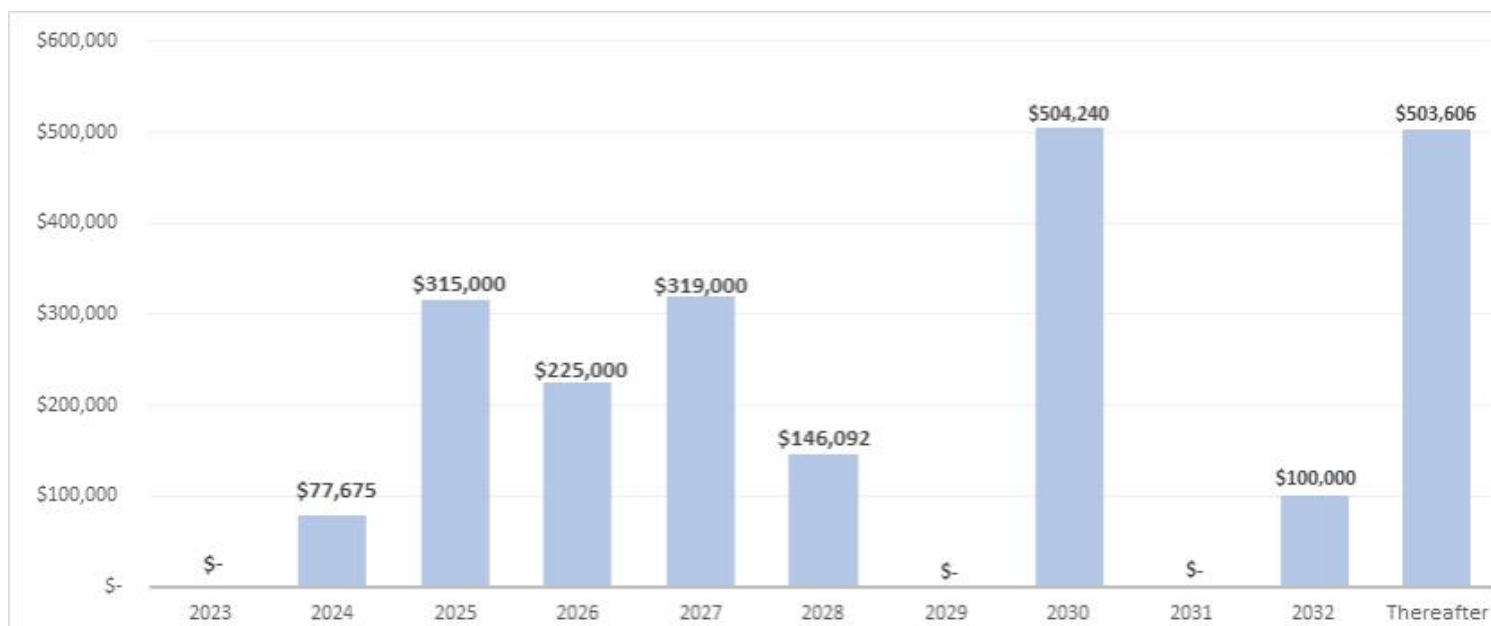
	Stated	Effective	Principal Balance	ESRT Pro-rata Share		Maturity Date	Amortization
	Interest Rate (%)	Interest Rate (%) (1)		Percent	Amount		
Metro Center	3.59%	3.67%	\$ 80,710	100%	\$ 80,710	11/5/2024	30 years
10 Union Square	3.70%	3.97%	50,000	100%	50,000	4/1/2026	Interest only
1542 Third Avenue	4.29%	4.53%	30,000	100%	30,000	5/1/2027	Interest only
First Stamford Place (2)	4.28%	4.73%	176,359	100%	176,359	7/1/2027	5 years interest only; 30 years thereafter
1010 Third Avenue & 77 West 55th St.	4.01%	4.21%	35,179	100%	35,179	1/5/2028	30 years
250 West 57th Street	2.83%	3.21%	180,000	100%	180,000	12/1/2030	Interest only
1333 Broadway	4.21%	4.29%	160,000	100%	160,000	2/5/2033	Interest only
345 East 94th Street - Series A (4)	70% of SOFR plus 0.95%	3.56%	43,600	90%	39,240	11/1/2030	Interest only
345 East 94th Street - Series B (4)	SOFR plus 2.24%	3.56%	7,378	90%	6,640	11/1/2030	30 years
561 10th Avenue - Series A (4)	70% of SOFR plus 1.07%	3.85%	114,500	90%	103,050	11/1/2033	Interest only
561 10th Avenue - Series B (4)	SOFR plus 2.45%	3.85%	16,219	90%	14,597	11/1/2033	30 years
Total fixed rate mortgage debt			893,945		875,775		
Unsecured term loan facility (3)	SOFR plus 1.20%	4.22%	215,000	100%	215,000	3/19/2025	Interest only
Unsecured revolving credit facility (3)	SOFR plus 1.30%	—	—	100%	—	3/31/2025	Interest only
Unsecured term loan facility (3)	SOFR plus 1.50%	4.51%	175,000	100%	175,000	12/31/2026	Interest only
Senior unsecured notes:							
Series A	3.93%	3.96%	100,000	100%	100,000	3/27/2025	Interest only
Series B	4.09%	4.12%	125,000	100%	125,000	3/27/2027	Interest only
Series C	4.18%	4.21%	125,000	100%	125,000	3/27/2030	Interest only
Series D	4.08%	4.11%	115,000	100%	115,000	1/22/2028	Interest only
Series E	4.26%	4.27%	160,000	100%	160,000	3/22/2030	Interest only
Series F	4.44%	4.45%	175,000	100%	175,000	3/22/2033	Interest only
Series G	3.61%	4.89%	100,000	100%	100,000	3/17/2032	Interest only
Series H	3.73%	5.00%	75,000	100%	75,000	3/17/2035	Interest only
Total / weighted average debt	3.94%	4.20%	2,258,945		\$2,240,775		
Deferred financing costs, net			(10,052)				
Debt discount			(7,159)				
Total			\$2,241,734				

Notes:

- (1) The effective interest rate is composed of the stated interest rate, deferred financing cost amortization and interest associated with variable to fixed interest rate swap agreements.
- (2) Represents a \$164 million mortgage loan bearing interest at 4.09% and a \$12.4 million mortgage loan bearing interest at 6.25%.
- (3) As of August 29, 2022, the benchmark index interest rate was converted from LIBOR to SOFR, plus a benchmark adjustment of 10.0 basis points.
- (4) As of May 18, 2023, the benchmark index rate was converted from LIBOR to SOFR, plus a benchmark adjustment of 11.4 basis points.

Year	Maturities ⁽¹⁾	Amortization	Total	ESRT Pro-rata Share	Percentage of Total Debt	Weighted Average Interest Rate of Maturing Debt
2023	\$ —	\$ 1,947	\$ 1,947	\$ 1,888	0.1%	n/a
2024	77,675	8,861	86,536	86,288	3.9%	3.59%
2025	315,000	6,893	321,893	321,621	14.3%	3.86%
2026	225,000	7,330	232,330	232,033	10.3%	3.98%
2027	319,000	6,461	325,461	325,136	14.5%	4.21%
2028	146,092	3,556	149,648	149,292	6.7%	4.06%
2029	—	3,988	3,988	3,589	0.2%	n/a
2030	508,600	4,413	513,013	508,212	22.7%	3.67%
2031	—	3,283	3,283	2,955	0.1%	n/a
2032	100,000	3,591	103,591	103,232	4.6%	4.06%
Thereafter	514,007	3,248	517,255	506,530	22.6%	4.13%
Total debt	\$2,205,374	\$ 53,571	2,258,945	\$2,240,775	100.0%	3.94%
Deferred financing costs, net			(10,052)			
Debt discount			(7,159)			
Total			\$2,241,734			

Debt Maturity Profile ⁽²⁾



Ground Lease Commitments ⁽³⁾

Year	1350 Broadway ⁽⁴⁾	1400 Broadway ⁽⁵⁾	111 West 33rd Street ⁽⁶⁾	Total
2023	\$ 27	\$ 169	\$ 184	\$ 380
2024	108	675	735	1,518
2025	108	675	735	1,518
2026	93	675	735	1,503
2027	72	675	735	1,482
Thereafter	1,656	24,300	36,321	62,277
	\$ 2,064	\$ 27,169	\$ 39,445	\$68,678

- Notes:**
- (1) Assumes no extension options are exercised.
 - (2) The table reflects ESRT's pro-rata share of debt maturities.
 - (3) There are no fair value market resets, no step-ups, and no escalations in the three ground lease commitments.
 - (4) Expires July 31, 2050 with a remaining term, including unilateral extension rights available to the Company, of approximately 27 years.
 - (5) Expires December 31, 2063 with a remaining term, including unilateral extension rights available to the Company, of approximately 40 years.
 - (6) Expires May 31, 2077 with a remaining term, including unilateral extension rights available to the Company, of approximately 54 years.

