

Multi-Purpose Space at ESB

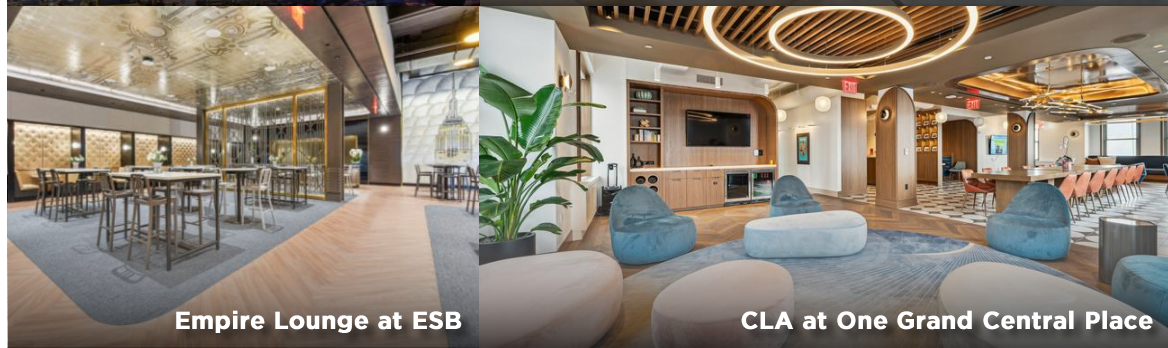
North Sixth Street Collection
Williamsburg, Brooklyn



111 W 33rd Street

Rooftop and
Penthouse Lounge at
501 Seventh Ave

Sol de Janeiro at One Grand Central Place



Empire Lounge at ESB

CLA at One Grand Central Place



Empire State Building



EMPIRE STATE
REALTY TRUST

Investor Presentation

July 2025



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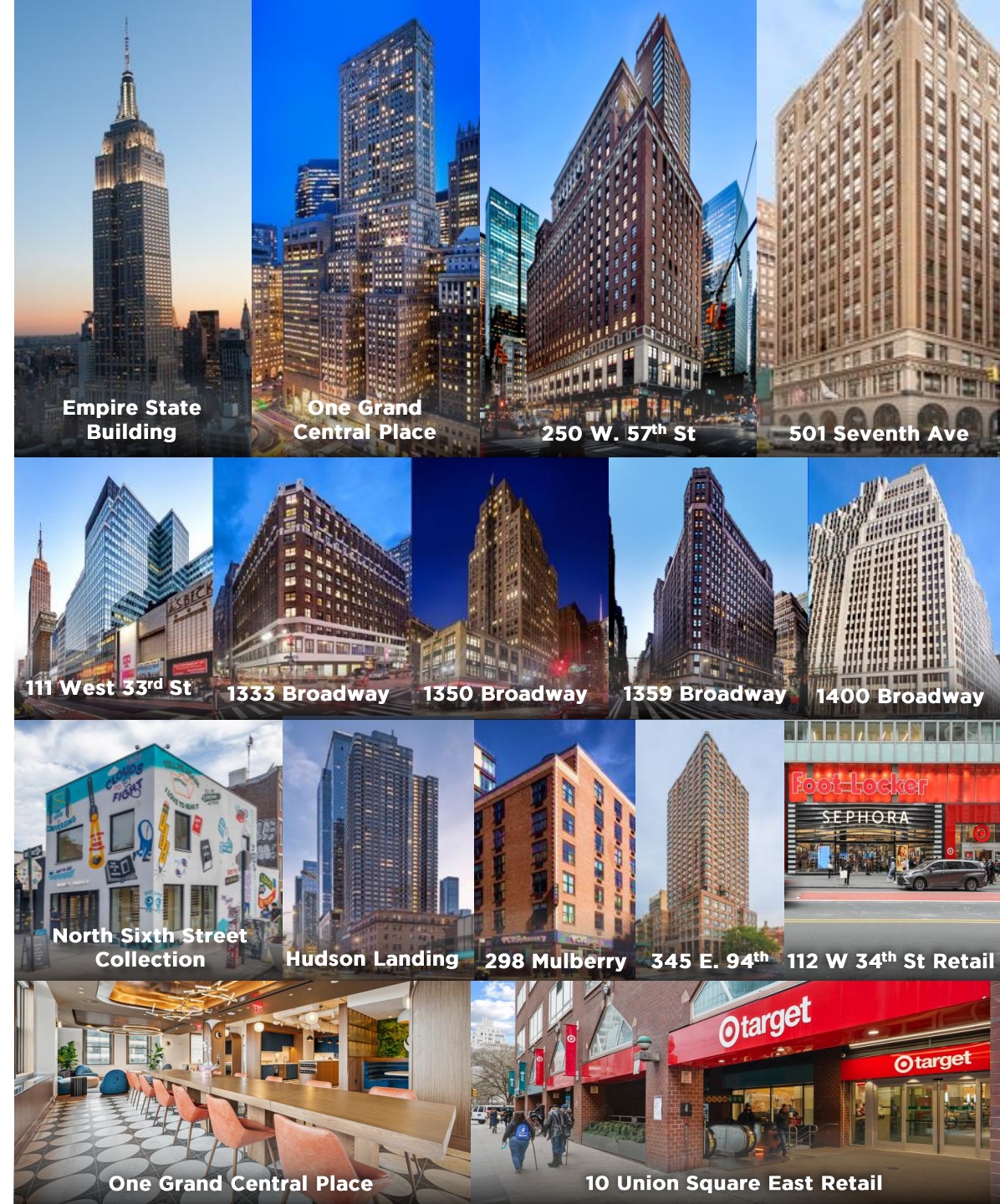
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2Q25 Highlights

FFO	<p><u>Core FFO per share of \$0.22</u></p> <ul style="list-style-type: none"> • Same-Store Property Cash NOI adjusted for non-recurring items -3.0% year-over-year and full-year guidance unchanged at +0.5-4.0% • 2025 FFO guidance revised to \$0.83-\$0.86 from \$0.86-\$0.89 <ul style="list-style-type: none"> • -\$0.03 revision due to lower Observatory NOI guidance • Year-end commercial occupancy guidance unchanged at 89-91%
Manhattan Office	<p><u>Strong demand for ESRT's high quality space</u></p> <ul style="list-style-type: none"> • Leased 222k sf and achieved +12.1% positive mark-to-market (16th consecutive quarter of positive lease spreads) • Leased % increased sequentially by 80bps to 93.8% <ul style="list-style-type: none"> • We expect leased % and occupancy % gains for the full year 2025 • Leasing costs on a per square foot basis increased sequentially due to higher mix of new leases vs renewals, which represented 91% of 2Q activity • Economics remain favorable, with higher rents and longer lease duration (WALT of 10.1 years)
ESB Observatory	<p><u>Performance impacted by external pressures</u></p> <ul style="list-style-type: none"> • 2Q visitation -2.9% year-over-year, impacted by bad weather days and lower demand from our pass program business, which is predominantly international • Revenue per visitor +2.3% year-over-year • 2025 NOI guidance revised to \$90-94 million from \$97-\$102 million • Observatory is a strong cash flow contributor with low capital intensity and high operating margins
Balance Sheet	<p><u>Strong balance sheet and disciplined capital allocation strategy</u></p> <ul style="list-style-type: none"> • Closed on previously announced acquisition of a prime retail asset on strategic corner location on North Sixth Street in Williamsburg for \$31M • Leverage at 5.6x net debt to adjusted EBITDA, no floating rate debt exposure, no unaddressed maturity until December 2026 • Liquidity at \$0.7 billion

Why ESRT?

- **Pure play NYC REIT with high quality and diverse income streams and strong operating performance**
 - Office, Observatory, Retail, Multifamily
 - Favorable supply picture across multiple sectors
 - NYC is the international capital of the world
 - Resilient, vibrant, irreplicable
- **Competitive advantages**
 - Well-positioned fortress balance sheet with a focus on shareholder value and cash flow growth
 - Top of tier office product within rental price point across the deepest segment of market
 - Well-leased portfolio with continued rent growth
 - Leadership in sustainability



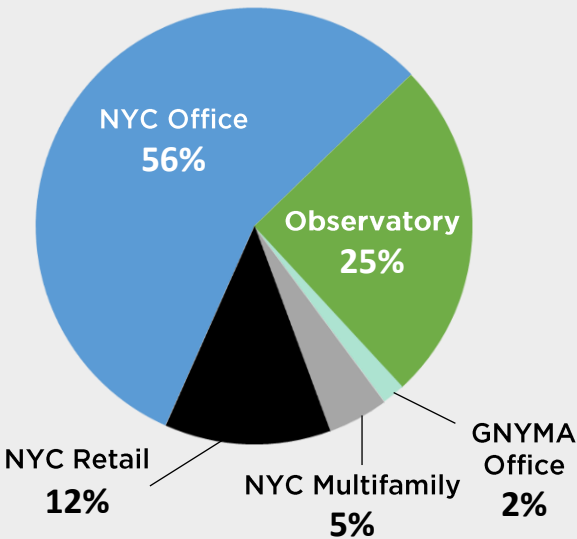


ESRT OVERVIEW

Well Leased Portfolio with Rent Growth

Favorable Supply Picture Across Multiple Sectors of NYC Real Estate

Pro-Forma 2Q25 TTM NOI¹



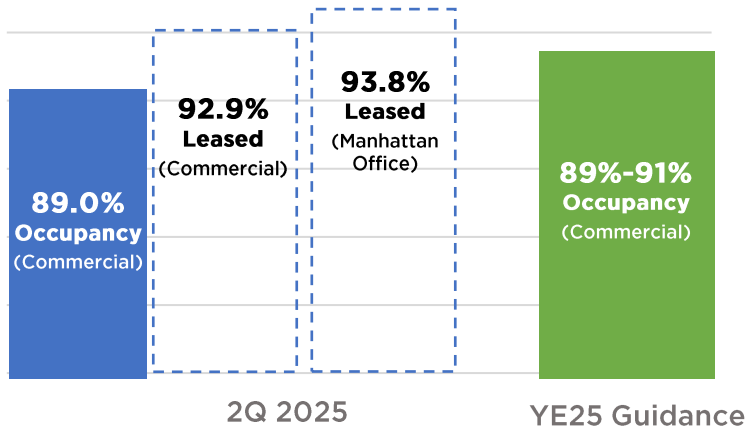
Portfolio		Investment Thesis
NYC Office	<ul style="list-style-type: none">7.6M SF, 98% of Office NOI in ManhattanFully modernized, amenitized, energy-efficient, healthy buildingsCentral locations near mass transitTop tier space within rental price point across the deepest segment of the market	<ul style="list-style-type: none">Highly leased (93.8%) with rent growthLow availability in high quality midtown buildingsLow supply for the foreseeable future
ESB Observatory Experience	<ul style="list-style-type: none">Globally recognized as a top must-see attraction for visitors to NYCIconic, authentic NYC experience	<ul style="list-style-type: none">High NOI marginStrong cash flow contributorResilient across economic cycles
Retail	<ul style="list-style-type: none">0.8M SF in Manhattan & Williamsburg, BrooklynResilient everyday and destination shopping locationsHigh foot traffic locations at or near mass transit	<ul style="list-style-type: none">Defensively positioned with upsideStrong roster of high-quality tenants (93% national retailers)In-place WALT of 6.5 yearsStable cash flows and long-term upside
Multifamily	<ul style="list-style-type: none">743 units primarily in ManhattanWell-located, well-amenitizedYear-over-year rental rate growth in NYC	<ul style="list-style-type: none">Low vacancy and minimal supply supports pricing powerElevated cost of home ownership and shortage of housing are secular demand tailwinds



COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets



- Globally recognized as a top must-see attraction for visitors to NYC
- Maximize per capita revenue
- Manage expenses

Manage Our Balance Sheet



- Strong and flexible balance sheet
 - Tenants and brokers screen for landlords with financial stability
- Maintain capital allocation discipline
 - On offense to pursue acquisitions that create value
 - Buyback stock opportunistically

Achieve Sustainability Goals



- Recognized leader in sustainability
 - Ranked 1st of All Americas' listed companies for 2nd consecutive year by GRESB
- Tenants and brokers attracted to partnerships in energy efficiency and sustainability with ESRT property team



COMPETITIVE ADVANTAGES

Strong and Flexible Balance Sheet

Flexibility

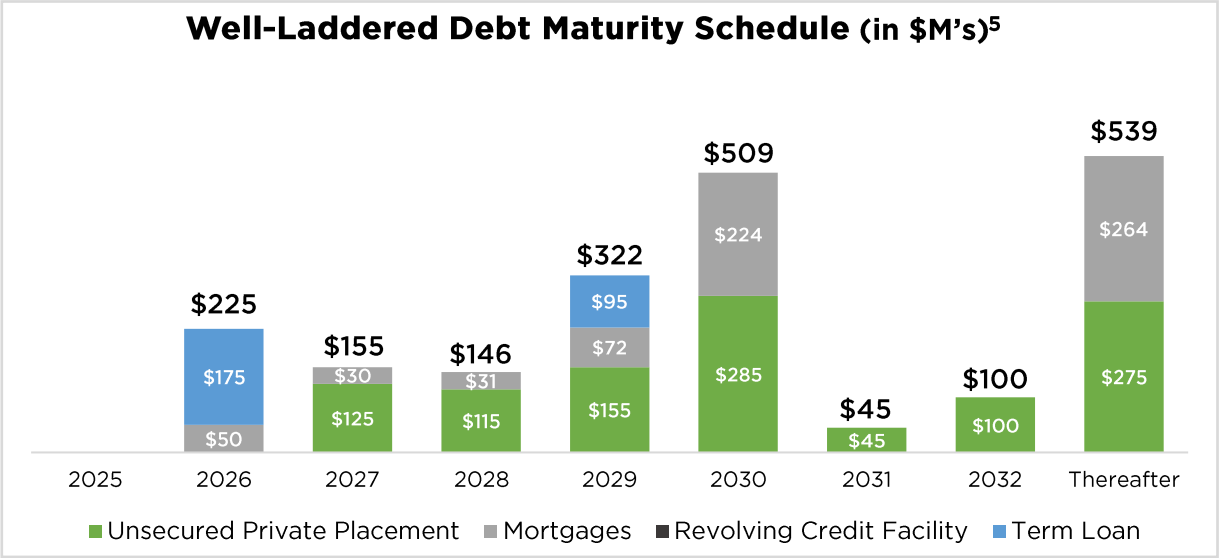
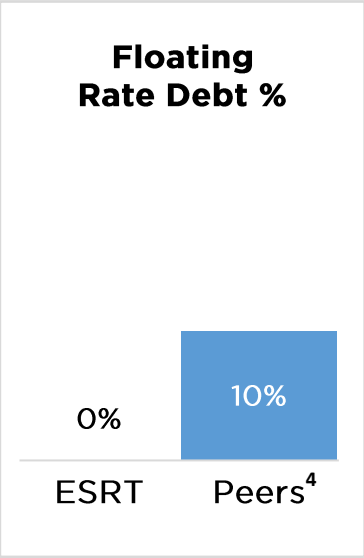
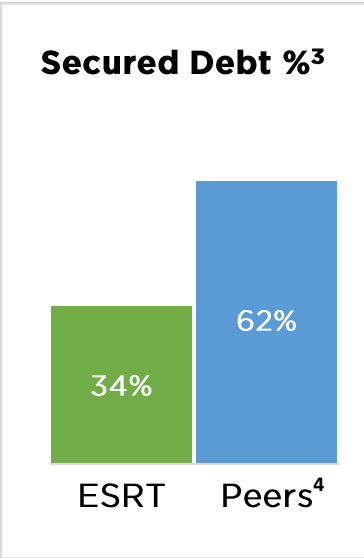
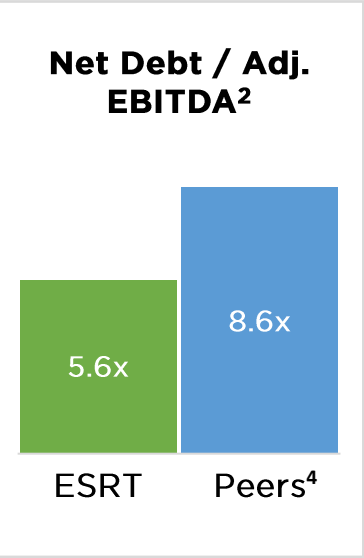
- Lowest leverage among NYC peers
- No floating rate debt exposure
- Well-laddered debt maturity schedule

Optionality

- Operating runway
- Capital recycling
- External growth
- Share repurchases

Allows ESRT to:

- Compete and win new tenants
- Be nimble
- Execute and deploy capital





COMPETITIVE ADVANTAGES

Enhanced Portfolio Quality and Cash Flows Through Capital Recycling

Recycling and Investing

- **Sold 5** suburban assets since early 2022 aggregating 1.5M square feet
- **Redeployed proceeds** tax efficiently through acquisition of ~\$675M of high-quality NYC multifamily and retail assets with **better growth and lower capex**
 - 345 E 94th Street (Multifamily)
 - Hudson Landing (Multifamily)
 - 298 Mulberry (Multifamily)
 - North Sixth Street Collection (Retail)

Enhanced Growth and Cash Flow Profile

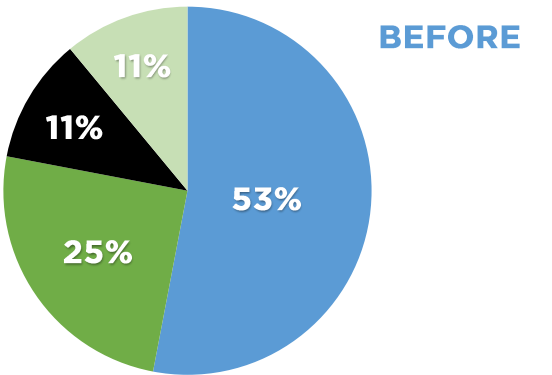
- Redeployed proceeds in assets that we estimate will result in⁶:
 - **~\$100M** cumulative CAPEX savings 2025-2029
 - **~\$78M** cumulative incremental cash flow 2025-2029
 - Strong fundamentals and cash flow growth
- Comparable transactions for NYC multifamily and retail assets have demonstrated continued strength in underlying values

Building a Stronger NYC Portfolio

- Post-Recycling Estimated NOI Composition

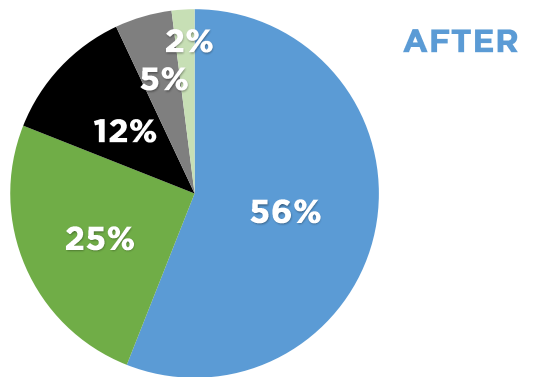
2019 TTM NOI *Pre-COVID and Before Capital Recycling*

- NYC Office
- Observatory
- NYC Retail
- NYC Multifamily
- GNYMA Office / Retail



Pro-Forma 2Q25 TTM NOI

- NYC Office
- Observatory
- NYC Retail
- NYC Multifamily
- GNYMA Office





COMPETITIVE ADVANTAGES

Portfolio Transformation Complete

~\$1B invested to create top of tier assets which are fully modernized, amenitized, energy efficient

One Grand Central Place -
Tenant Space CLA

AFTER REDEVELOPMENT



BEFORE

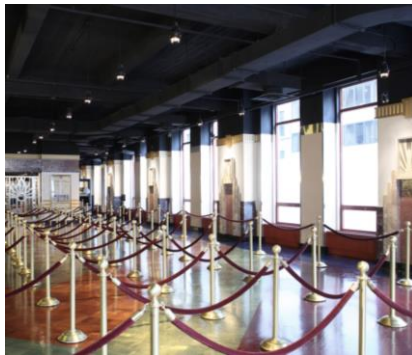


ESB -
Observatory

AFTER REDEVELOPMENT

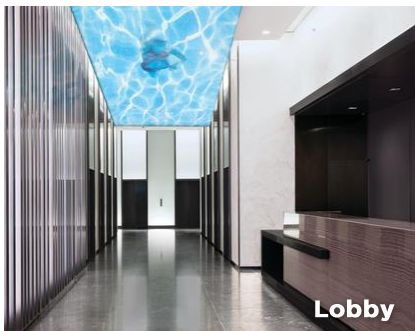


BEFORE



250 West 57th St. -
Lobby

AFTER REDEVELOPMENT



BEFORE



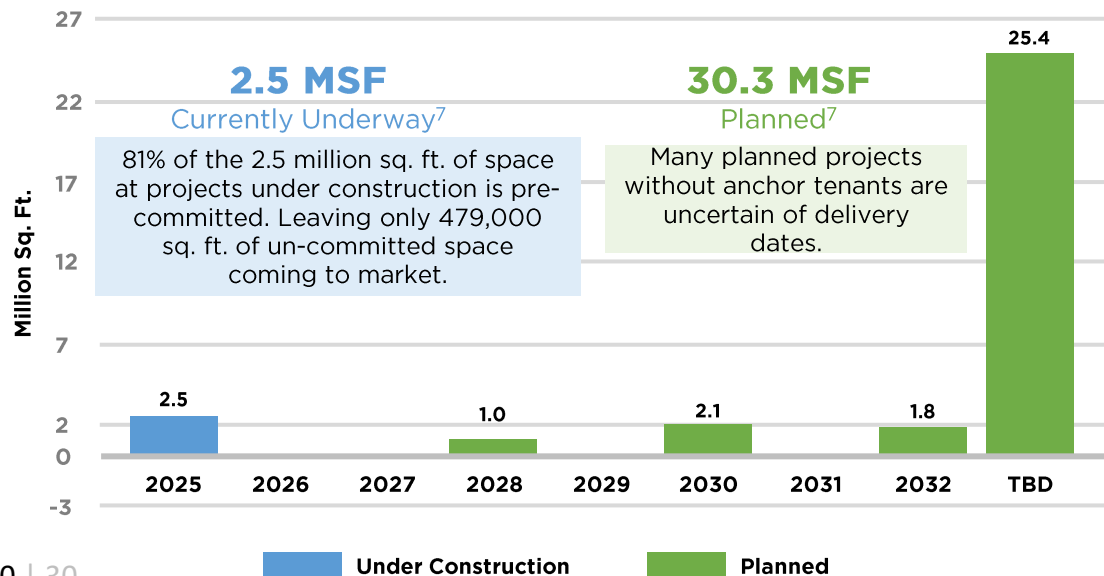
OFFICE

Manhattan Office (56% NOI)

Positive Supply/Demand Dynamic Drives Rent Growth

Favorable Supply Picture

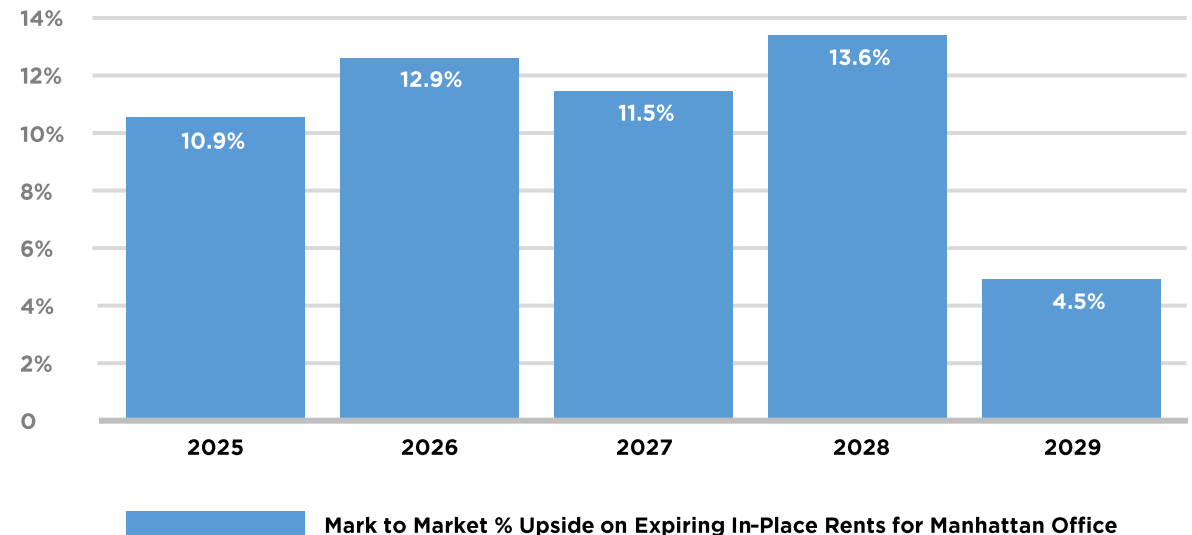
- Multi-year period of low supply is likely based on low construction activity and long development timetables
- ESRT rental price points are meaningfully below those required to justify new construction, which should support continued rent growth as limited new supply puts upward pressure on market rents



Positive Tenant Demand

- Low availability in high quality midtown buildings
- Upward pressure on net effective rent
- Manhattan office portfolio is 93.8% leased
- 16 consecutive quarters of positive NYC office leasing spreads

Mark-to-Market Upside to Current Market Rent (Un-Trended)



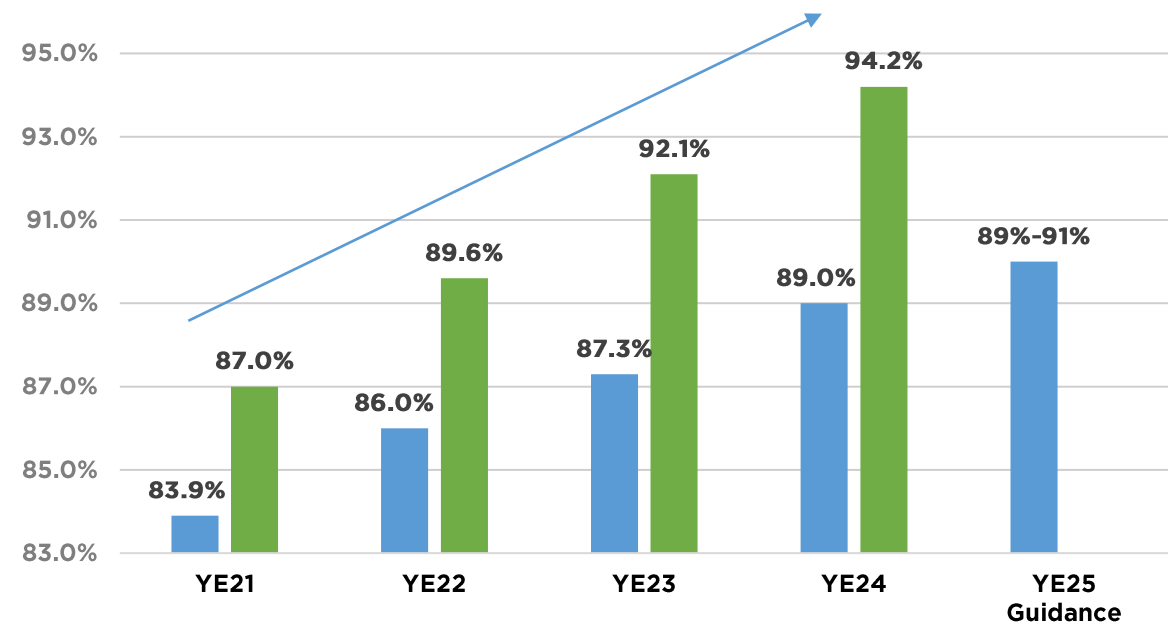


OFFICE

Contractual Rents from Leasing Activity

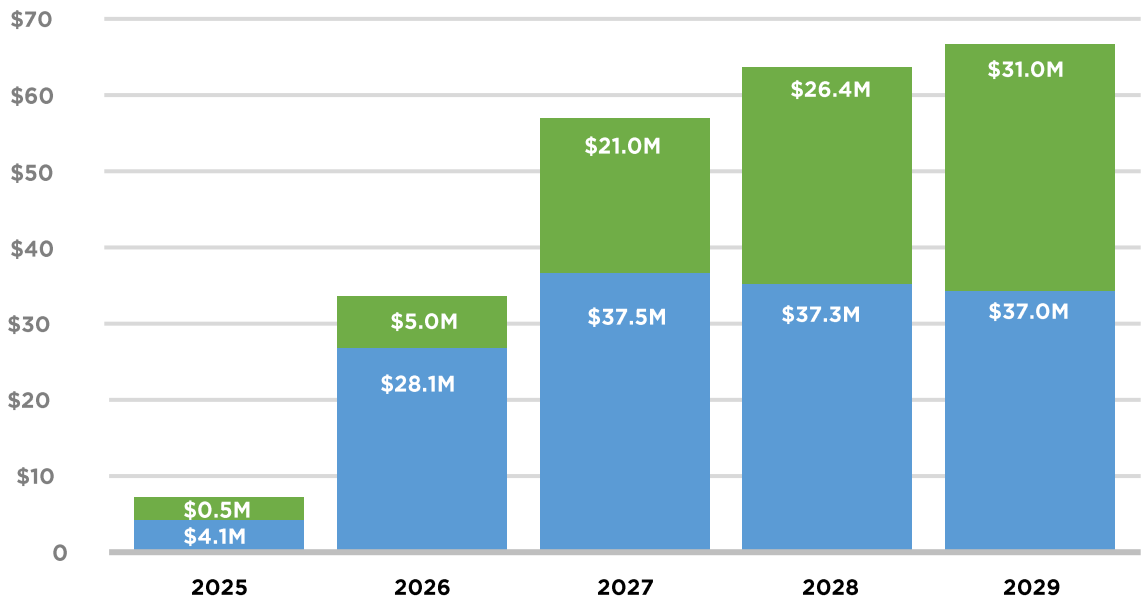
- 2025 guidance (89%-91%) implies ~700 bps of lease-up since 4Q21
- Locked in pipeline of signed leases not commenced and free rent burn off

Strong Lease-Up Execution



Manhattan Office Occupancy
Manhattan Office Leased %

Cumulative SLNC and Free-Rent Burn-Off⁸



Burn-off of Free Rent
SLNC



OFFICE

Target the Deepest Segment of the Market

ESRT's Top of Tier Assets satisfy the deepest pool of demand in the market by size, location, and price



Attractive price point with
our high-quality offering

All Deals With Publicly Disclosed Terms 1Q23 – 2Q25 ⁹		
Starting Rent Range	% of Total Market Leases	% of ESRT Leases
<\$55 PSF	28.9%	12.4%
\$56 - \$99 PSF	57.0%	87.6%
>\$100 PSF	14.1%	0.0%
Total	100.0%	100.0%



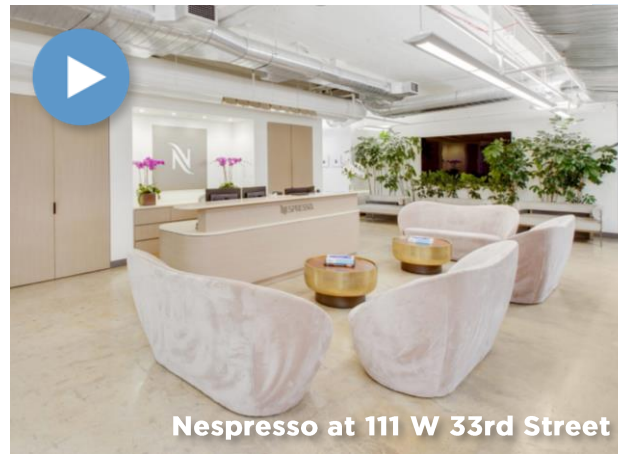
Serves the deepest pool of
demand in the market

All Deals 1Q23 – 2Q25 ⁹		
Size Range	% of Total Market Leases	% of ESRT Leases
Below 30,000 SF	93.6%	90.9%
Above 30,000 SF	6.4%	9.1%
Total	100.0%	100.0%

OFFICE

Prime Locations Near Mass Transit

- All our properties are near mass transit and majority within a 9-minute walk to **NYC's primary transportation hubs**
- **Campus portfolio** – Buildings in close proximity create **valuable synergies** which includes shared amenities
- Two of the most important factors for tenants when they choose their office space are **proximity to mass transit** and **amenities**



Nespresso at 111 W 33rd Street

ESRT's office helps Nespresso attract top talent:

"It is important for Nespresso to have an office here in New York City because it is **the center of global trade**. It allows us to attract the highest talent."

- Anatoliy Korolenko, Nespresso Store Development Manager

OFFICE

Robust Amenity Offering

✓ IN BUILDING AMENITIES

- 60 usable terraces
- 27 food and beverage options
- Fitness/wellness facilities
- Town halls/conference centers
- Tenant lounges
- Multi-sport court (basketball, pickleball)
- Golf simulators
- Rooftop lounges

✓ NEIGHBORHOOD AMENITIES

- Proximity to mass transit
- Restaurants, leisure, shopping
- Broadway Plaza
- Madison Square Park
- Central Park



Rooftop and
Penthouse Lounge at
501 Seventh Ave



5k+ SF Rooftop at 1333
Broadway opens 4Q 2025



Town Hall at 1400 Broadway



Refresh57 Wellness Facility at 250 W. 57th



Golf Simulators at ESB



10K SF Multi-Purpose Space at the
Empire State Building

Hear From Our Tenants



LinkedIn: Life At ESB

"The reaction of our own employees, candidates, prospects and customers that we bring to the facilities is **awe and a sense of wonder** when you walk through these walls."

—
– Sr. Brand Marketing Manager,
Talent Attraction, LinkedIn



Progyny Thrives At 1359 Broadway

"There wasn't anything I can think of that we weren't able to do that we needed. That's just an example of **ESRT's willingness to partner with us** and **help us be successful** in any way that they can."

—
– Chief Executive Officer, Progyny



iCapital Partners with ESRT

"We grew beyond anybody's expectations. The only way that could have happened was because we had **a great partnership with ESRT. ESRT made an effort to accommodate us.** They worked to create for us a contiguous expansion space."

—
– Managing Director and
Chief People Officer, iCapital



JCDcaux Maintains Competitive Edge At ESB

"Since the creation of our company, **sustainability has been at the core of our commitment** and we are pleased to **share those values with ESRT.** Across the life of our respective businesses, we've demonstrated through this office space that we can revive ourselves and still remain young at heart."

—
– President & Co-CEO, JCDcaux



Rising Ground

"From lease signing to move-in, it was an amazing experience. **ESRT is a very sophisticated landlord and they walked us through step-by-step** all the different things we needed to do to get our lease completed. They were very hands-on."

—
– Chief Operating Officer,
Rising Ground

Why Tenants Choose ESRT Properties

Workday
(April 2025)

“We are thrilled to continue to expand at the **iconic Empire State Building**, a reflection of our growth and commitment to New York City. This is a space that **inspires our employees** to do their best work and allows us to better serve our customers, partners, and prospects.”

- Assal Yavari, Vice President of Global Real Estate, Workday

Equativ
(July 2024)

“We were drawn to 1350 Broadway for its access to ESRT’s Broadway Campus’s **state-of-the-art amenities** and **unbeatable location**, right in the heart of New York City’s dynamic tech scene. We are thrilled to join the ESRT community in which **innovation and technology** are prioritized.”

- Lionel Bensoussan, Executive VP, Americas, Equativ

Greater New York Mutual
(Jan 2024)

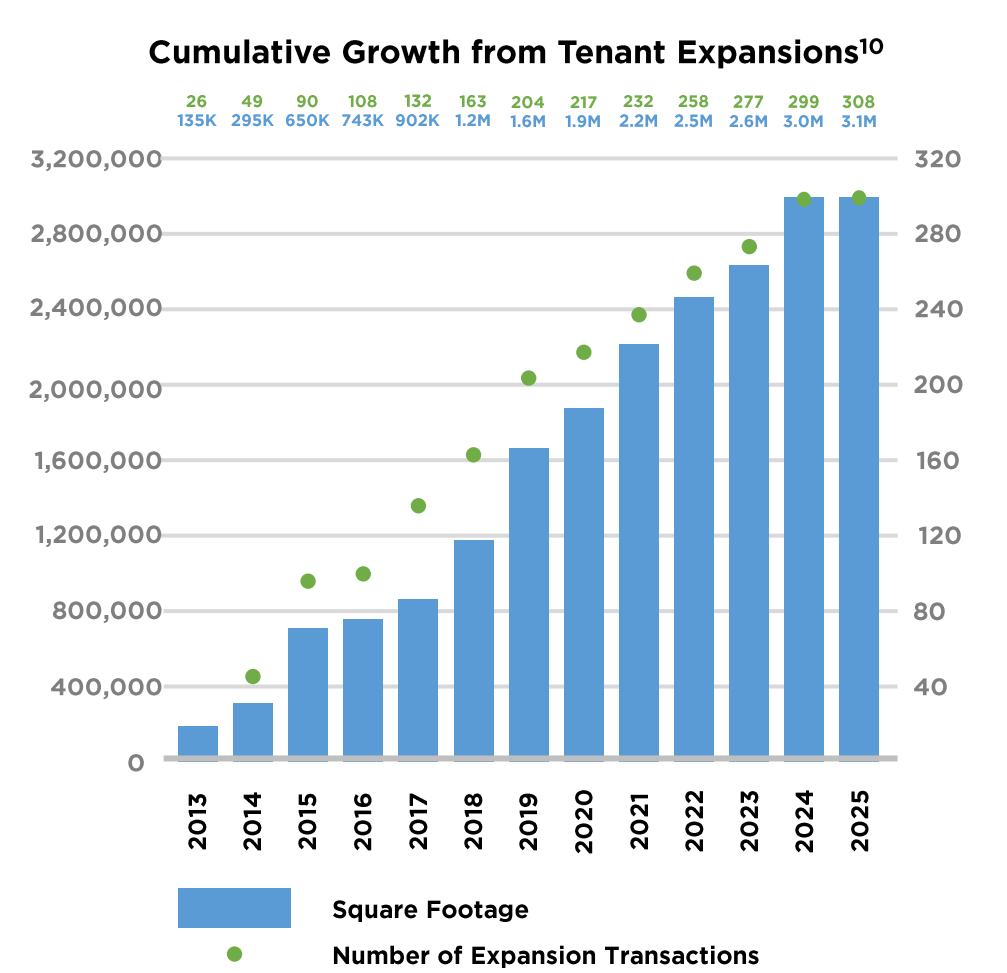
“**Industry-leading sustainability** measures and **excellent tenant amenities** which **aid in employee recruitment and retention** in addition to our hybrid work environment.”

- Elizabeth Heck, Chairman, President, and CEO of GNY Mutual

SESAC Music Group
(Dec 2023)

“Our move to 250 W. 57th Street has been a great decision for SESAC Music Group. Our employees love the **easy access to transportation** and **proximity to Central Park**. We value our **partnership with ESRT**.”

- John Josephson, Chairman & CEO, SESAC Music Group

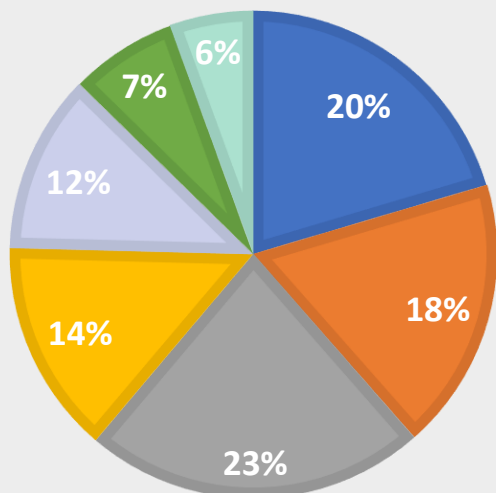




OFFICE

Strong & Diverse Tenant Mix

Prime top of tier assets attract top quality tenants



- Technology, Media and Advertising
- Finance, Insurance, Real Estate
- Consumer Goods
- Other
- Professional Services
- Legal Services
- Non-Profit





OBSERVATORY

ESB Observatory (25% NOI)

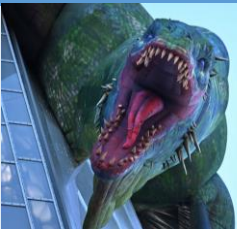
Resilient performer across economic cycles

- “World’s Most Famous Building”
- Top Uber tourist attraction in the world¹¹
- Top 10 searched ‘Bucket List’ travel experiences¹²
- High operating margin
- Inflation hedge
- \$165M renovation completed

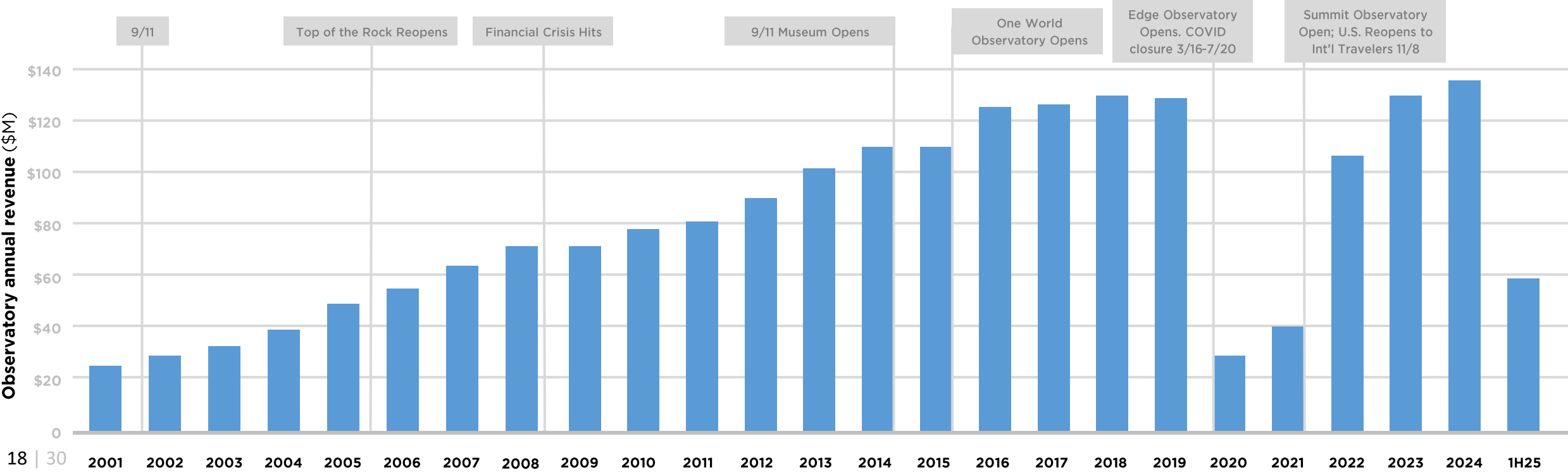
Media Impact (2024)

- 486B Media Impressions
- \$954M Advertising Value Equivalency¹³

House of the Dragon Activation (June)



Mercedes-AMG PETRONAS F1 and WhatsApp Activation (May)



RETAIL

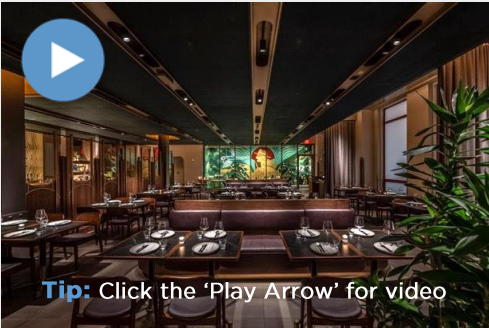
Retail (12% NOI)

Defensively positioned with upside

- 93% national retailers
- Everyday retailers
- High density and foot traffic
- On or near mass transit
- Weighted average lease term of 6.5 years

Top 10 Retail Tenants ¹⁴	% of Annual Annual Retail FER	% of Retail Square Footage
1. SEPHORA	10.6%	1.6%
2. TARGET	9.6%	11.6%
3. URBAN OUTFITTERS	8.3%	8.1%
4. Foot Locker	7.9%	4.9%
5. TJ-maxx	4.7%	6.6%
6. CVS	3.6%	3.0%
7. AT&T	3.4%	1.3%
8. SCA School Construction Authority	3.1%	4.0%
9. CHASE	3.1%	3.1%
10. STARBUCKS	2.9%	4.6%

3-Level Starbucks Reserve at the Empire State Building



Tip: Click the 'Play Arrow' for video

Top-Quality Retail Tenants:

RETAIL

North 6th Street Enhances ESRT's Long-Term Growth Profile

Assembled ~\$250M portfolio on North 6th Street

- Acquisitions funded all-cash
 - Closed on 86-90 North 6th St. for \$31M in 2Q; strategic redevelopment
- 91.2% leased and 6.5-year WALT at income generating properties
- Attractive upside at two redevelopment properties

Attractive Upside:

- Significant long-term mark-to-market upside as leases roll
- Vacancy lease-up
- Completion of one single-tenant retail space under development and planned redevelopment of 86-90

Investment Strategy:

- Supply constrained, high population density market
- Well-located, high foot traffic, strong market demographics
- Enhances ESRT's long-term cash flow and growth profile

Over 500 linear feet of frontage on the shopping blocks of North Sixth St. between Wythe and Bedford Ave



L-Train Bedford Ave Station
(1 stop to Manhattan)
Weekend ridership exceeds weekday ridership



4,123 residential units
under construction in
Williamsburg



NYC Ferry
(16 Minutes to Manhattan)

RETAIL

Strength of the Williamsburg Market

Dynamic destination retail neighborhood specially created by zoning

✓ Population Density¹⁵

- Daytime population of 125,000 people
- 158,000 residents live within one mile
 - 36% Population Growth within a mile over last decade
 - 5.4% additional growth projected through 2028
 - 61% of the Population have a college degree or higher
- 35% of the immediate population is between 25-35 years old

✓ Strong Household Income¹⁵

- 49% of households make \$100k per year or more
- 21% of households make \$200k per year or more
- Median Home Value >\$1M

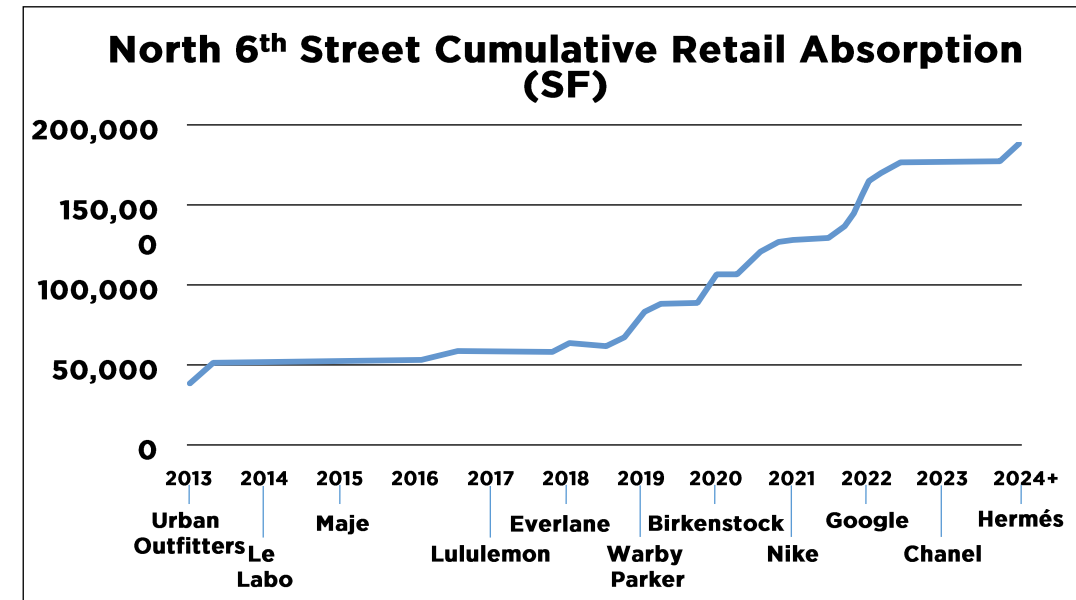
✓ New Development¹⁵

- Multifamily – 45% increase in inventory since 2014
 - 4,000 new residential units underway
- Hospitality – 10 hotels & 1,350 rooms opened over the last decade

✓ Access to Mass Transit¹⁶

- Bedford “L” train station has the 2nd highest annual ridership in Brooklyn
- Weekend ridership exceeds weekday ridership

✓ Emerging as a breakout retail submarket in NYC



MULTIFAMILY

MULTIFAMILY (5% NOI)

Low vacancy and minimal new supply supports pricing power



298 Mulberry Street

- Mulberry St. & East Houston St.
- Subway lines: B, D, F, M & 6
- 96 Units, 100% free-market
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour doorman, fitness center, resident lounge, roof deck, laundry room, parking



345 E 94th Street

- 94th Street and 1st Avenue
- 2nd Avenue Subway Q Line
- 208 Units
- Studio, 1BR, 2BR
- 24-hour doorman, fitness center, resident lounge, outdoor terrace, parking



Hudson Landing

- Just north of Hudson Yards & Manhattan West, 41st St. and 10th Ave.
- 417 Units
- Studio, 1BR, 2BR
- Retail space leased to CVS
- 24-hour doorman, fitness center with half-court basketball, pickleball, resident lounge, outdoor terraces, roof deck, parking



MEET THE TEAM

Experienced and Aligned Management

Management team has a deep understanding of NYC market, real estate and capital markets



Anthony E. Malkin
Chairman & Chief Executive Officer
37 years with ESRT
37 years in industry
A.B. from Harvard College



Christina Chiu
President
5 years with ESRT
23 years in industry
B.S. from NYU Stern School of Business



Thomas P. Durels
Executive Vice President, Real Estate
35 years with ESRT
42 years in industry
B.S. from Lehigh University



Steve Horn
Executive Vice President, Chief Financial Officer & Chief Accounting Officer
5 years with ESRT
18 years in industry
B.A. & MS from Michigan State University

Conclusion

Well leased NYC-focused portfolio that is growing rents and benefits from a favorable supply picture

- ✓ Unique NYC-focused portfolio comprised of **modernized office assets**; defensively positioned **retail** with upside; well-located, well-amenitized **multifamily assets**; iconic Empire State Building **Observatory Experience**
- ✓ **Well-positioned balance sheet** affords flexibility to pursue capital allocation initiatives that align with ESRT's focus on **long-term shareholder value creation**
- ✓ Long standing **sustainability leadership**, with a focus on business results and tenant engagement
- ✓ **Aligned management team** with extensive experience in NYC real estate and **meaningful shareholder ownership**





Appendix

[Sustainability Leadership](#)

[Reconciliation of Non-GAAP Measures](#)

[Footnotes](#)

[Disclaimer](#)

Sustainability Leadership



Our Chairman and CEO, Anthony E. Malkin is a recognized leader on sustainability initiatives for our local and national community

- Chairman of the Real Estate Roundtable Sustainability Policy Advisory Committee
- Was sole commercial owner member of NYC's Dept of Buildings Local Law 97 Implementation Advisory Board and Co-Chair of LL97 Commercial Buildings Working Group



Our Director of Energy and Sustainability, SVP Dana Schneider serves on:

- Real Estate Round Table Sustainability Policy Advisory Committee
- Urban Green Council Board of Directors
- Sole commercial owner member of NYC Sustainability Advisory Board
- REBNY Sustainability Committee
- NYCECC Advisory Committee
- The Clean Fight and REBNY PropTech Judge



Our President, Christina Chiu served on the NYC Building Decarbonization and Climate Finance Task Force, led by the NYC Economic Development Corporation (NYC-EDC) and NYU Stern's Chen Institute, and supported by representatives from the Mayor's Office for Climate (MOCEJ) and the New York State Energy Research & Development Authority (NYSERDA)

Achievements and Engagement

- ✓ Real Estate Roundtable Sustainability Policy Advisory Committee (chair & committee member)
- ✓ NYC Mayor's Carbon Challenge
- ✓ REBNY Sustainability Committee
- ✓ NAREIT Real Estate Sustainability Committee
- ✓ Urban Green Board of Directors



Selected to participate in LEED v5 beta program
Empire State Building LEED v4.1 Gold



Ranked First of all Listed Companies in the Americas in 2023 and 2024



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Validate emission reduction targets consistent with 1.5°C climate scenario

PUBLISHED
THE EMPIRE BUILDING
PLAYBOOK

Owner's Guide to Low Carbon Retrofits



Fitwel Champion
86% of NYC Portfolio



100% of portfolio is WELL Health-Safety and WELL Equity rated
First in Americas



Partner of the Year Sustained Excellence 2023-2024¹⁷
Partner of the Year 2020-2022

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Cash NOI and Same Store Cash NOI¹⁸

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income	\$ 11,385	\$ 15,778	\$ 18,793	\$ 22,796	\$ 28,555
Add:					
General and administrative expenses	18,685	16,940	17,870	18,372	18,020
Depreciation and amortization	47,802	48,779	45,365	45,899	47,473
Interest expense	25,126	26,938	27,380	27,408	25,323
Interest expense associated with property in receivership	—	647	1,921	1,922	628
Loss on early extinguishment of debt	—	—	—	—	—
Income tax expense (benefit)	478	(619)	1,151	1,442	750
Less:					
Gain on disposition of property	—	(13,170)	(1,237)	(1,262)	(10,803)
Third-party management and other fees	(408)	(431)	(258)	(271)	(376)
Interest income	(1,867)	(3,786)	(5,068)	(6,960)	(5,092)
Net operating income	101,201	91,076	105,917	109,346	104,478
Straight-line rent	(3,748)	(5,283)	(4,045)	(2,277)	(1,900)
Above/below-market rent revenue amortization	(840)	(798)	(674)	(476)	(513)
Below-market ground lease amortization	1,958	1,958	1,958	1,958	1,958
Total cash NOI - including Observatory and lease termination fees	98,571	86,953	103,156	108,551	104,023
Less: Observatory NOI	(24,077)	(15,043)	(28,545)	(29,667)	(25,166)
Less: cash NOI from non-Same Store properties	(6,750)	(6,345)	(6,260)	(4,962)	(7,350)
Total Same Store property cash NOI - including lease termination fees	67,744	65,565	68,351	73,922	71,507
Less: Lease termination fees	(464)	—	—	(4,771)	—
Total Same Store property cash NOI - excluding Observatory and lease termination fees	\$ 67,280	\$ 65,565	\$ 68,351	\$ 69,151	\$ 71,507

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended ¹⁹			
		June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Rental revenue	\$ 538,204	\$ 133,987	\$ 136,096	\$ 135,629	\$ 132,492
Tenant expense reimbursement	78,122	19,553	18,446	19,498	20,625
Deduct:					
Straight-line rental revenues	(15,353)	(3,748)	(5,283)	(4,045)	(2,277)
Above/below-market rent revenue amortization	(2,788)	(840)	(798)	(674)	(476)
Total cash revenues	\$ 598,185	\$ 148,952	\$ 148,461	\$ 150,408	\$ 150,364

Reconciliation of Net Income to EBITDA and Adjusted EBITDA	Three Months Ended ¹⁹				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income	\$ 11,385	\$ 15,778	\$ 18,793	\$ 22,796	\$ 28,555
Interest expense	25,126	26,938	27,380	27,408	25,323
Interest expense associated with property in receivership	—	647	1,921	1,922	628
Income tax expense (benefit)	478	(619)	1,151	1,442	750
Depreciation and amortization	47,802	48,779	45,365	45,899	47,473
EBITDA	84,791	91,523	94,610	99,467	102,729
Gain on disposition of property	—	(13,170)	(1,237)	(1,262)	(10,803)
Adjusted EBITDA	\$ 84,791	\$ 78,353	\$ 93,373	\$ 98,205	\$ 91,926

Footnotes

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 - 1 - Adjusted for pro-forma; (1) the disposition of First Stamford Place announced in April 2024, (2) the breakout of base retail from NYC office, now included with standalone retail as “NYC retail”, and (3) full-year NOI contribution from the Williamsburg retail acquisitions that the company signed agreements for December 31, 2024.
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 - 2 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
 - 3 - Reflects the Company’s secured debt.
 - 4 - Peer group includes SLG as of June 30, 2025, and BXP, PGRE and VNO as of March 31, 2025.
 - 5 - Debt maturity schedule reflects the Company’s debt and excludes regularly scheduled amortization as of June 30, 2025.
 - Company data and filings include office and retail tenants as of June 30, 2025.
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 - 6 - Based on assumptions to date. Please see disclaimer on page 30 related to forward-looking statements.
- Page 10
 - 7 - Source: CBRE Research.
- Page 11
 - 8 - Chart reflects cumulative initial cash rents totaling \$69.7M contributing to cash NOI in the following years.
- Page 12
 - 9 - Source: Newmark Research.
- Page 16
 - 10 - Since 2013, the year in which we went public, through June 30, 2025.
- Page 17
 - Industry diversification by annualized fully escalated office rent.
 - Company data and filings as of June 30, 2025.
- Page 18
 - 11 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click [here](#) for more information.
 - 12 - Per CNBC article titled: These are the most-searched ‘bucket list’ travel experiences in the world, dated July 5th 2021. More information [here](#).
 - 13 - Advertising Value Equivalency (AVE) uses an equivalent rate paid for advertising in any given media type (i.e. Print, Online, Radio, and TV) to value earned media/news content. The calculation can take into account the overall size or length of media and compares this to a similar item of media (i.e. an ad) in Print, Online, or broadcast (radio or TV). AVE data is sourced directly from publishers, broadcasters’ media item rate cards, and from third-party aggregators of this data.
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 - 14 - Based on percentage of total fully escalated rent (FER) of the Company’s retail portfolio in aggregate. Does not include signed leases that have not yet commenced. Company data and filings as of June 30, 2025.
- Page 21
 - 15 - Source: CoStar.
 - 16 - Source: Metropolitan Transportation Authority.
- Page 26
 - 17 - 2025 ENERGY STAR Partner of the Year Sustained Excellence award is on hold pending ENERGY STAR Portfolio Manager 2025 funding.
- Page 27
 - 18 - Company data and filings as of June 30, 2025. Amounts in thousands.
- Page 28
 - 19 - Company data and filings as of June 30, 2025. Amounts in thousands.



Disclaimer

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) increased costs due to tariffs or other economic factors; (iii) a failure of conditions or performance regarding any event or transaction described herein; (iv) resolution of legal proceedings involving the Company; (v) reduced demand for office, multifamily or retail space, including as a result of the changes in the use of office space and remote work; (vi) changes in our business strategy; (vii) a decline in Observatory visitors due to changes in domestic or international tourism, including due to health crises, geopolitical events, currency exchange rates, and/or competition from other observatories; (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) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xiii) decreased rental rates or increased vacancy rates; (xiv) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xv) difficulties in identifying and completing acquisitions; (xvi) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvii) our failure to qualify as a REIT; (xviii) incurrence of taxable capital gain on disposition of an asset due to failure of compliance with a 1031 exchange program; (xix) our disclosure controls and internal control over financial reporting, including any material weakness; and (xx) failure to achieve sustainability metrics and goals, including as a result of tenant collaboration, and impact of governmental regulation on our sustainability efforts. For a further discussion of these and other factors that could impact the company’s future results, performance, or transactions, see the section entitled “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2024 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).

The sustainability aspirations, targets and objectives contained in this presentation reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. In addition, these efforts are impacted by our tenants’ willingness and ability to collaborate in reporting sustainability metrics and meeting sustainability goals, the ability of the New York grid to meet the emissions reduction targets and timing set forth in New York States’s CLCPA legislation, and replacement of equipment at the end of its useful life cycle.