EMPIRE STATE
REALTY TRUST

Investor Presentation

February 2022



Contents

Overview

- New York City Focus
- Flight To Quality
- Sustainability Leadership & Scorecard
- Strong & Flexible Balance Sheet

ESRT Portfolio

- Office
- ESB Observatory
- Retail
- Multifamily

Meet the Team: ESRT Management

Appendix

ESRT OVERVIEW

Profit from the NYC Recovery

- Sustainability, Energy Efficiency, Indoor Environmental Quality, Healthy Building Leader
- Outperform the New York City recovery with prime assets
- Flight to quality at an accessible price point
- Positioned to recycle capital from non-core assets going forward

EMPIRE STATE REALTY TRUST

OFFICE	▪ **Modernized** for 21st Century ▪ Contracted **revenue growth**
ESB OBSERVATORY EXPERIENCE	▪ **Instant** and sustained **upside** with NYC tourism recovery ▪ **Inflation hedge** from dynamic pricing
RETAIL	▪ **Irreplaceable**, well-leased street retail assets ▪ **Strong locations** supported by high foot traffic on or near mass transit
MULTIFAMILY	▪ **Inflation hedge** from annual rent resets ▪ **Modest capital expenditure** requirements

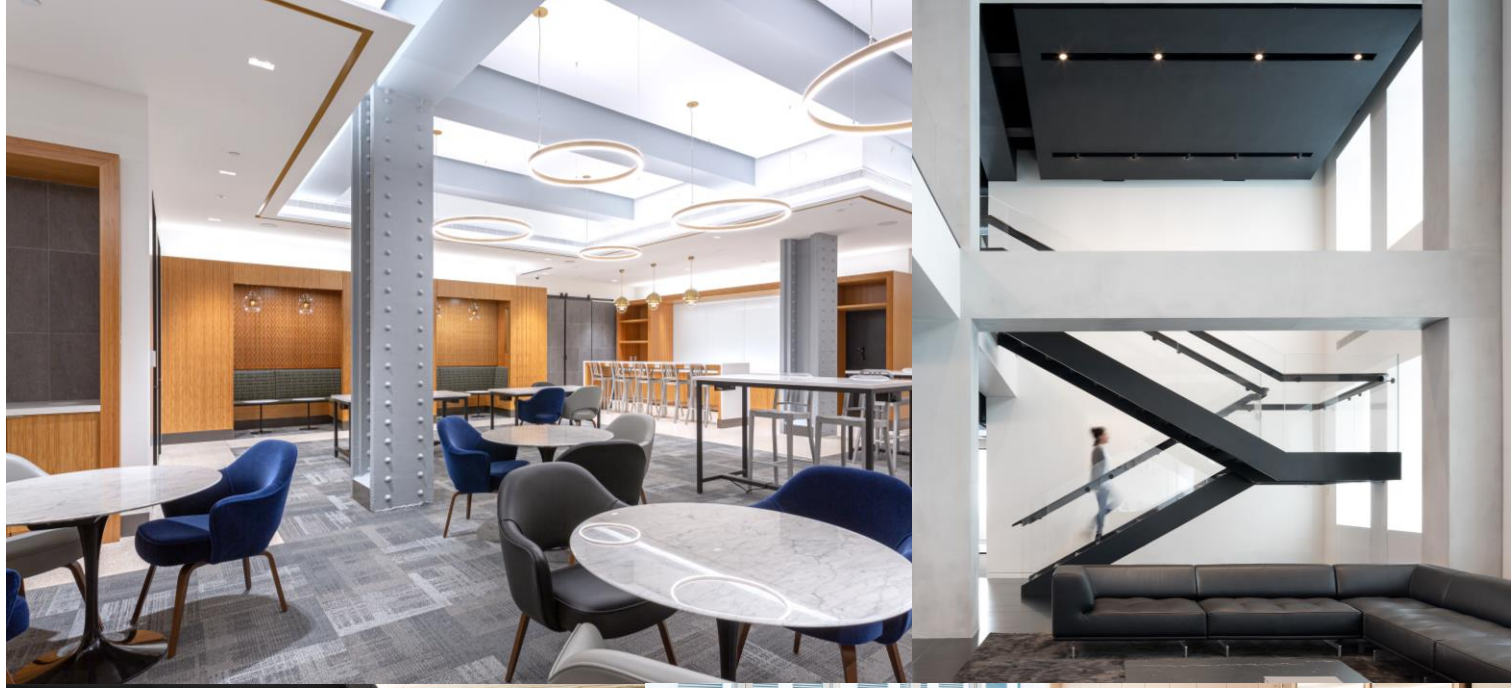
ESRT OVERVIEW

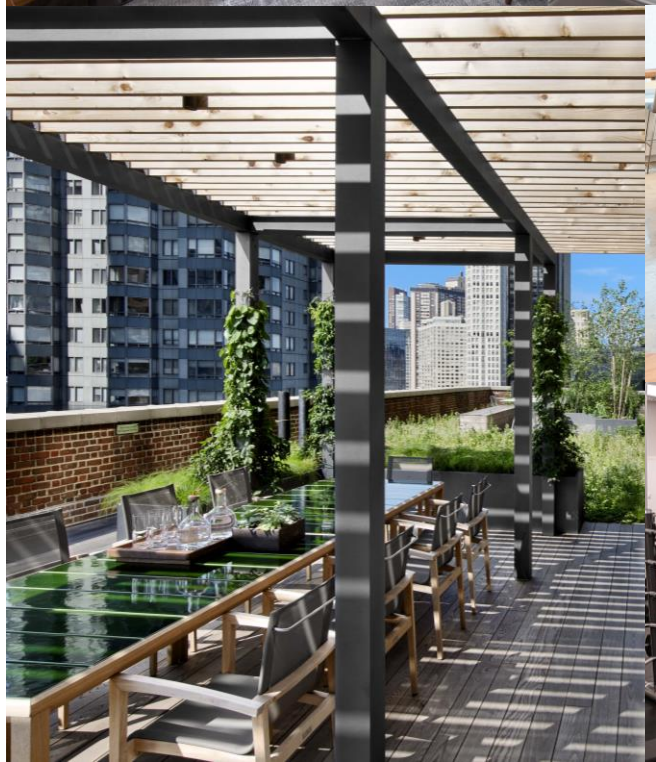
Flight To Quality At Price Points Accessible to the Broadest Range of Tenants:

"ESRT's largely pre-war buildings are attractive to tenants for whom 'flight to quality' means leadership in indoor environmental quality, healthy buildings, energy efficiency and amenities."

THE WALL STREET JOURNAL.

December 21, 2021
Read more









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Flight To Quality

Great Fundamentals



"250 West 57th Street has great infrastructure and good architecture. It's not just an old building; it's a pre-war trophy. Buildings of this era were built to bring daylight into the working environment and have good, natural ventilation. **They make remarkable workplaces for the future."**

Rick Cook, FAIA
Founding Partner, COOKFOX Architects, LLP
Tenant at 250 West 57th Street

Green Power



ESRT Became the Nations Largest 100% User of Green Power in Real Estate
Entire Portfolio (10M SF) Completely Powered by Renewable Wind Energy

NowThis News

NOW
THIS

Sustainability Leader

- *Read our Sustainability Report HERE*
- Board of Directors' oversight of ESG with specific responsibility in committee charters
- Alignment with Science Based Targets initiative (SBTi) 1.5-degree scenario
- Empire State Building net-zero by 2030, NYC office portfolio by 2035
- #1 Most Energy Efficient REIT in NYC based on kgCO2 PSF, per Green Street Advisors[1]
- Decade-long partnership with NYSERDA on pilots, analyses and innovation
- $5.0 million NYSERDA grant award from Empire Building Challenge
- Sustainability Reporting in alignment with TCFD, SASB, GRI Reporting Standard

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First Commercial Portfolio with WELL Health-Safety Rating in The Americas

U.S. Green Building Council Member

Fitwel Champion

2021 Energy Star Partner of the Year

Empire Building Challenge Partner

ULI Tenant Energy Optimization Program

GRESB Five Star Rated

Green Lease Leader Gold

EPA Green Power Partnership

Sustainability Policy Advisory Committee

Better Buildings Challenge

Nation's Largest 100% User of Renewable Power

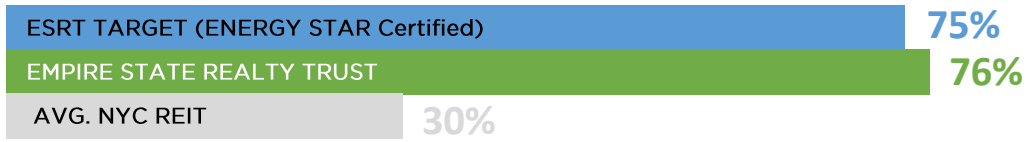
Bloomberg Gender-Equality Index

[1] Per Green Street Advisors research report: *Office Insights: NYC Local Emissions Regulation Update* dated November 25, 2021

Sustainability Scorecard

Our Progress vs. Our Targets

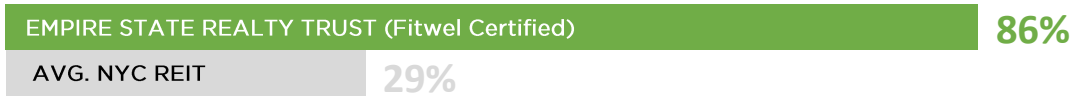
Energy Efficiency



Air Quality and HVAC



Natural Light and Well-Being



ESRT's Assets Are Centrally Located

Average scores across portfolio

Walk score
93

Transit score
95

Bike score
83

Source: Annual Sustainability Report from a selection of REITs across NYC

Strong & Flexible Balance Sheet

Metrics[1]

- Net Debt/TEV: 42% (Peer Average: 52%)
- Net Debt/Adj. EBITDA: 6.5x (Peer Average: 9.4x)
- Secured Debt: 42%
- Fixed Rate Debt: 95%

Liquidity

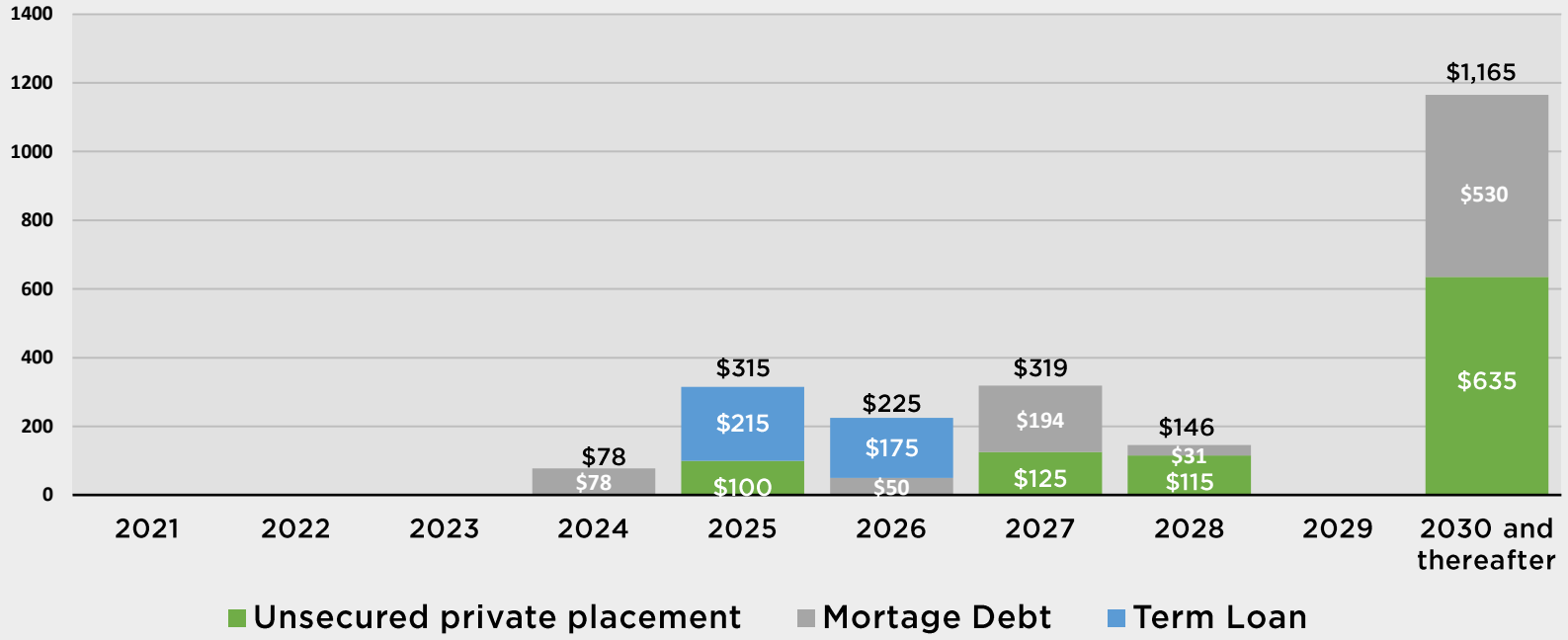
- Cash: $424MM
- Undrawn Credit Facility: $850MM
- Unencumbered Office and Retail Portfolio: 74% of SF

Optionality

- External growth
- Share buybacks
- Office and retail portfolio 100% owned

Debt Maturity (in $MM's)[2]

Weighted Avg. Maturity: 7.5 years
Weighted Avg. Interest Rate: 3.9%



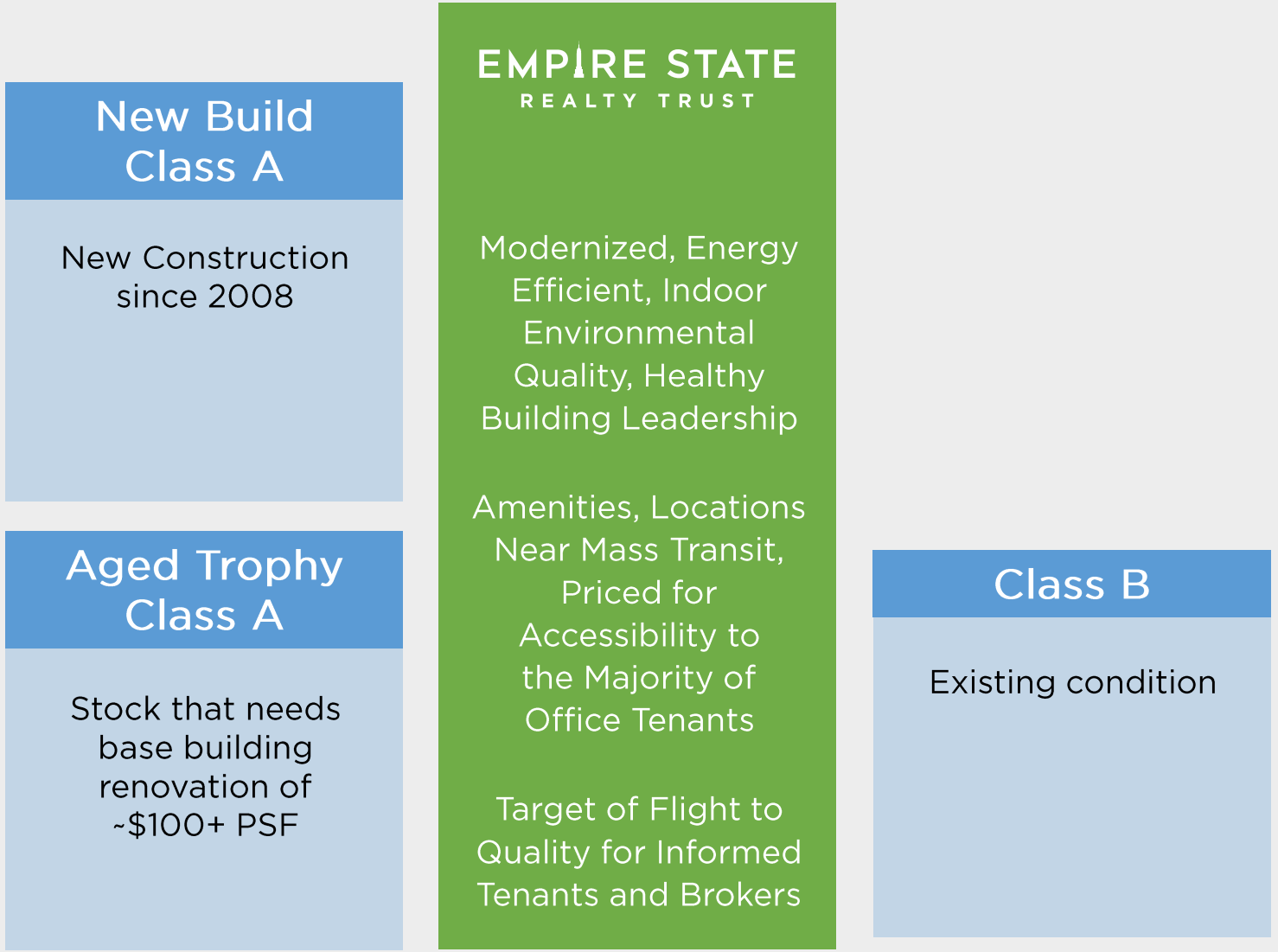
[1] ESRT net debt to adjusted EBITDA and net debt to TEV amounts reflect the Company's debt, at share. Adjusted EBITDA is calculated on a trailing twelve-month basis. Peer group includes BXP, SLG and VNO as of December 31, 2021, and PGRE as of September 30, 2021.
[2] Debt maturity profile reflects reflect the Company's debt, at share, and excludes regularly scheduled amortization and revolving credit facility which is currently undrawn.
Company data and filings as of December 31, 2021.

OFFICE

Attractive Value Proposition

"We have made the decision to relocate our New York Headquarters Office to 1400 Broadway to be in a more **energy-efficient** building that aligns with our corporate responsibility values. We intend to design a **modern and versatile work environment to reflect the new needs of a mobile and agile workforce** to foster collaboration, creativity, and social interactions, all in a more **centrally-located area.**"

Lionel Uzan
President
Clarins North America

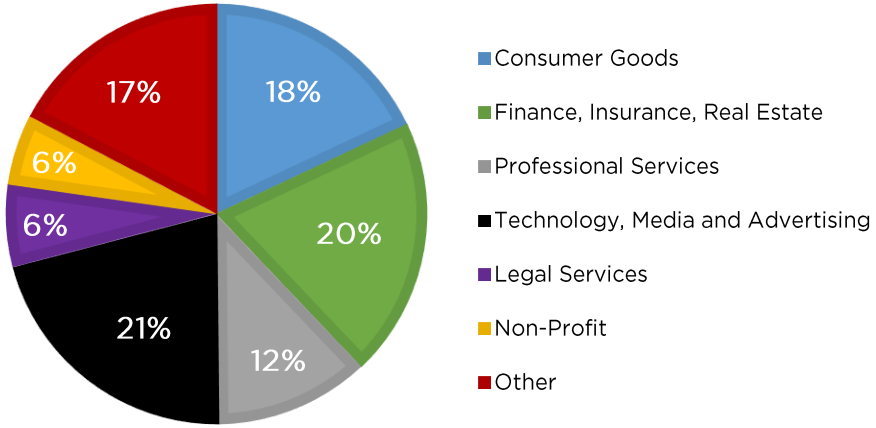


OFFICE

Resilient and Future-Proofed

- 9.4 million square feet across 14 buildings located in prime, high-demand areas
- Modernized for the 21st Century
- Substantially lower tenant entry point versus new construction/aged Class A; superior product to Class B
- Tenant-only amenities
- No fines in 2024 under Local Law 97

Well-Diversified Tenant Mix



Industry diversification by annualized fully escalated rent.
Company data and filings as of December 31, 2021.

Select Tenants

ascap
Berkley
Burlington
CITIZEN
CLARINS PARIS
FOX COOK
Diligent
EY
FDIC
FRAGOMEN
FRANKLIN TEMPLETON INVESTMENTS
HNTB
iCapital NETWORK
IPG
JCDecaux
LinkedIn
L'OCCITANE EN PROVENCE
NESPRESSO
OdysseyRe
PartnerRe
shutterstock
Signature
United Rentals
Allianz
UNIVERSAL MUSIC GROUP
workday
3i

OFFICE

Centrally Located Near Mass Transit

9 minutes is the average walk time to major transportation hubs





Contracted Rents & Tenant Expansions

Select Signed Leases Not Commenced:

LinkedIn at Empire State Building

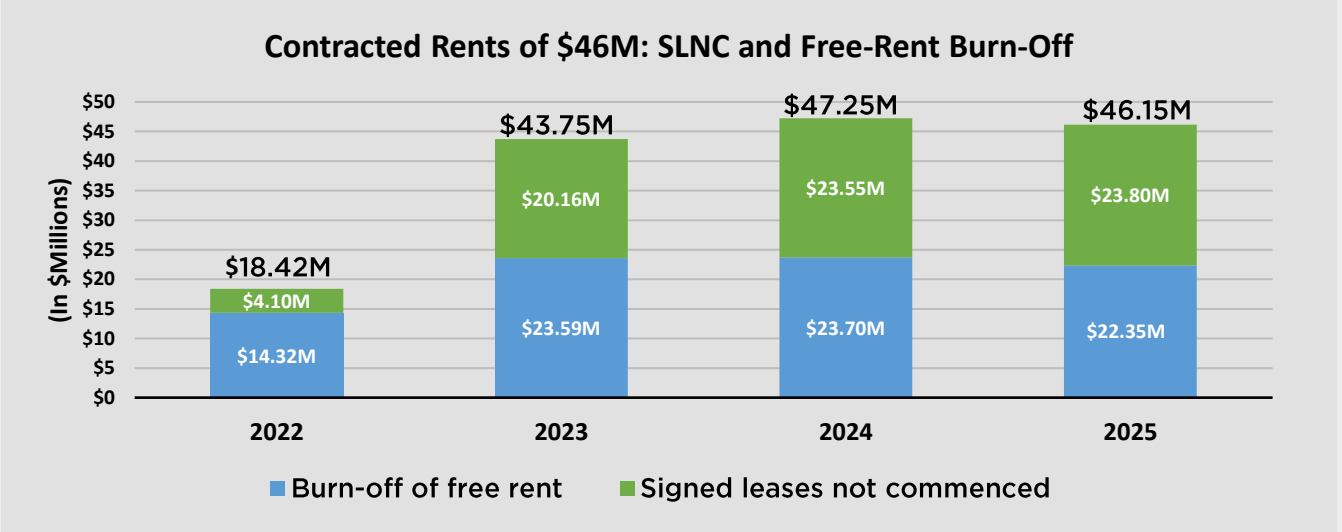
- Signed eighth expansion lease at ESB in 2019
- 53K SF, 14.9 years, commence in 2022
- 30K SF, 14.9 years commence in 2023

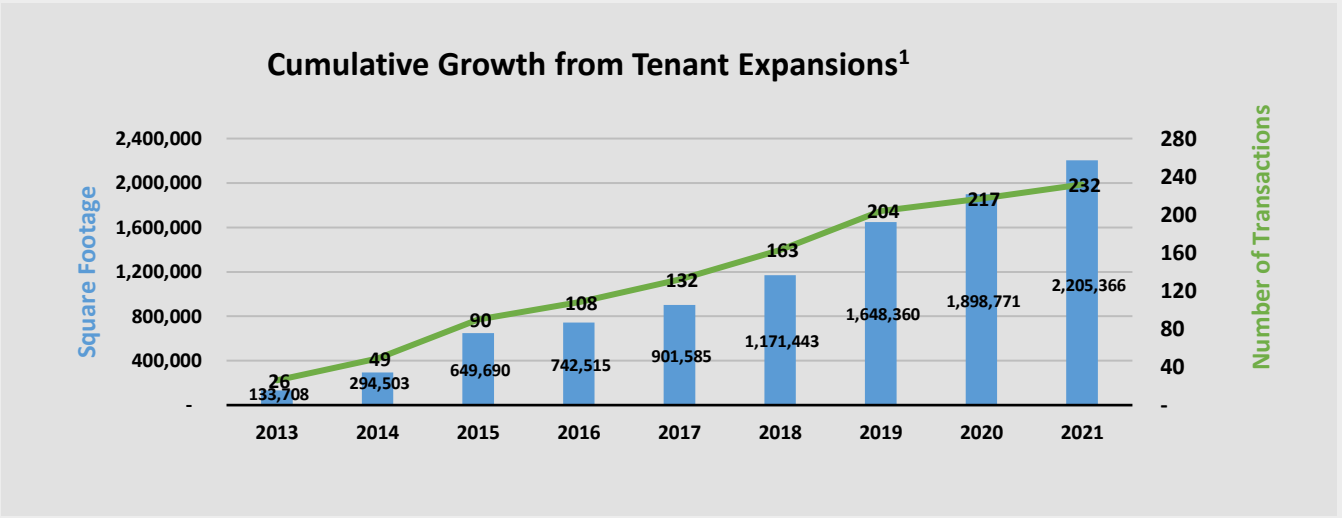
Starbucks Reserve at Empire State Building

- 23K SF, 10.5 years, commence in 2022

Target at 10 Union Square East

- 37K SF, 15.75 years, commence in 2022
- Second location within ESRT portfolio





[1] Since 2013, the year in which we went public, through December 31, 2021.
Company data and filings include office and retail tenants as of December 31, 2021.

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World Icon and Proven Performer

Iconic and Authentic

- Top Uber tourist attraction in the world[5]
- Top 10 searched 'Bucket List' travel experiences[6]

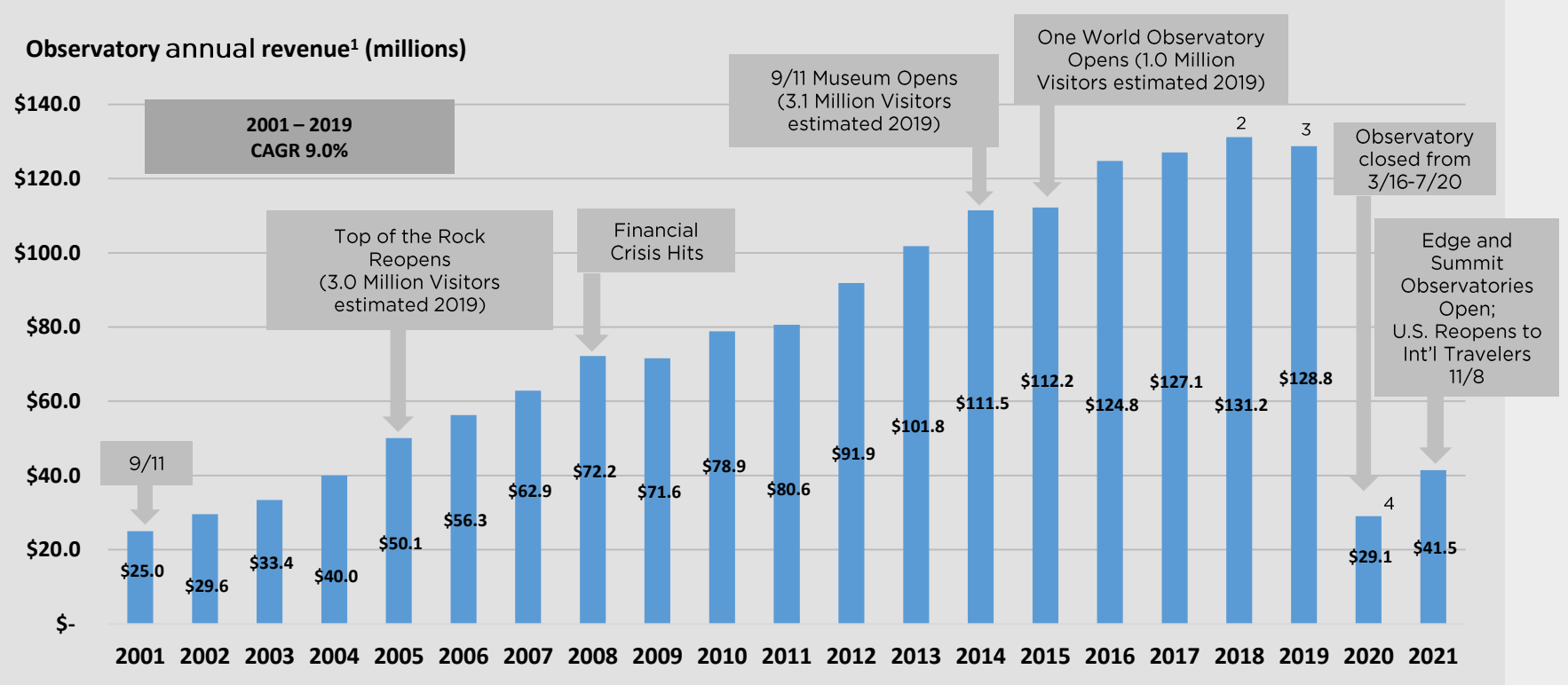
New $165M Interactive Experience

Institutional Asset Class with Affirmed Valuation

- 2021:
  - KKR bought majority stake in The Edge
  - One Vanderbilt financing attributed high value to The Summit

Significant Upside to NYC Tourism Recovery

Consistent performance amid economic cycles and new attractions



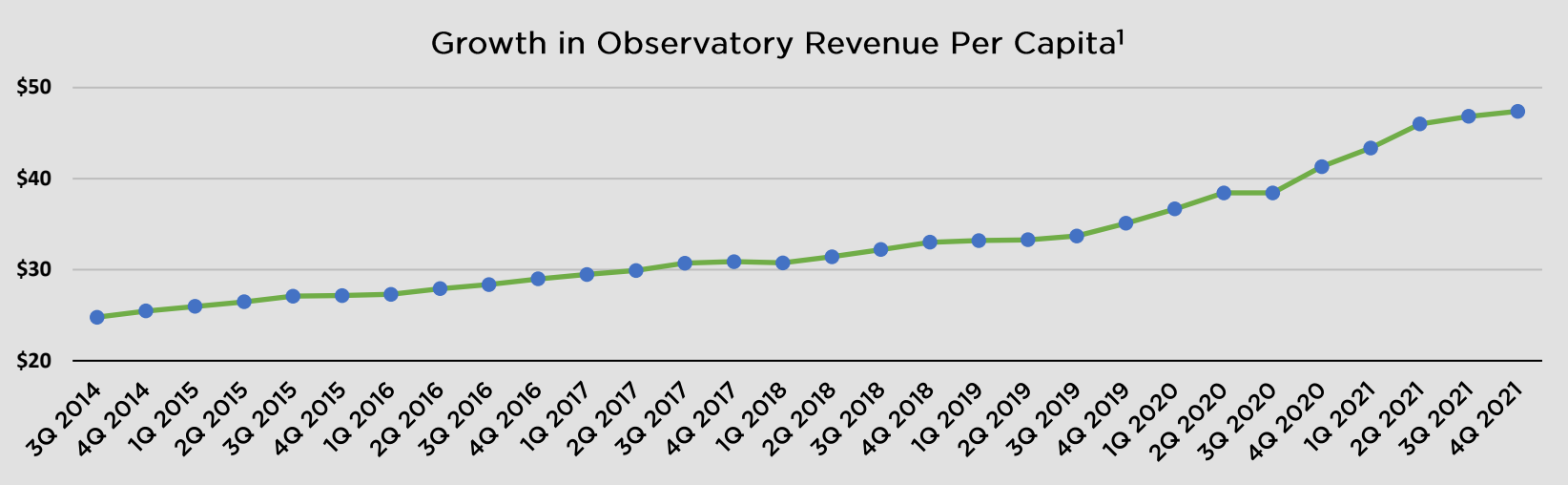
[1] Observatory revenues include the fixed license fee received from WDFG North America, the Observatory gift shop operator.
[2] The 102nd floor was closed for 1Q 2018 to replace elevator. The revenue impact was approximately $3 million dollars.
[3] The 102nd floor was closed for approximately 9 months in 2019 for redevelopment. The revenue impact was approximately $9 million dollars for those 9 months.
[4] The Observatory experienced a significant decline in visitors from the second week of March and was closed on March 16, 2020 through July 20, 2020.
[5] Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click here for more information.
[6] Per CNBC article titled: These are the most-searched 'bucket list' travel experiences in the world, dated July 5th 2021. Click here for more information.

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Recovery & Per Capita Revenue Opportunity

New Developments

- July 2020 - converted to a timed-entry attraction model Reservations required
  - Reduces crowds and enhances the Guest experience
  - Capacity controlled
- Record per cap revenues



Hypothetical Weighted Average Admissions as % of 2019 Levels[2]

1Q 2021 (actual)	2Q 2021 (actual)	3Q 2021 (actual)	4Q 2021 (actual)	1Q 2022	2Q 2022	3Q 2022	4Q 2022
9%	17%	24%	40% • Oct: 24% • Nov: 40% • Dec: 57%	40%	60%	70%	80%

[1] Revenue per Capita equals: a) Observatory revenue less the fixed license fee received from WDFG North America, the Observatory gift shop operator, divided by b) number of visitors. LTM Revenue calculation includes recognition of deferred revenues for all periods except from 3Q20 and 4Q20 to avoid distortion in the per cap data amidst ramp-up of visitor volume. In 4Q 2021, the calculation is based on company data and filings as of December 31, 2021 on a trailing twelve months. In 3Q 2020 - 1Q 2021, the calculation is based on company data and filings on a trailing fifteen months excluding 2Q 2020 when the Observatory was closed. Company Data and filings as of December 31, 2021.

[2] Assumptions are subject to pandemic developments, the actions of the authorities, and rebuild of tourism volumes both domestically and internationally.

RETAIL

Portfolio Highlights

- 710K SF portfolio of **irreplaceable** street retail assets
- **High density** and foot traffic
- On or near **mass transit**
- 90% of retail FER comprised of **national retailers**
- Weighted average lease term of **7.4 years**

Top 15 Tenants[1]	Expiration Date	Square Feet Occupied	% of Ann. Base Rent[2]
1. SEPHORA	1/2029	11,334	13.0%
2. URBAN OUTFITTERS	10/2029	56,730	9.2%
3. Foot Locker	10/2031	34,192	8.5%
4. T.J.maxx	11/2030	46,644	5.5%
5. TARGET	1/2038	44,167[3]	5.4%
6. ETHAN ALLEN	7/2022	34,670	3.5%
7. JPMorganChase	12/2027	21,683	3.3%
8. DUANE reade	5/2025	15,300	3.2%
9. Santander	7/2024	4,000	3.0%
10. Walgreens	10/2027	23,842	2.7%
11. First Republic Bank — It's a privilege to serve you℠	6/2031	14,430	2.6%
12. Sprint	4/2027	3,173	2.4%
13. charles SCHWAB	6/2031	10,702	2.0%
14. swatch	8/2023	1,587	2.0%
15. BANK OF AMERICA	12/2026	4,432	1.8%

[1] Based on percentage of total annualized base rent of the Company's retail portfolio in the aggregate. Does not include signed leases that have not yet commenced.
[2] Represents the percentage of annualized base rent of the Company's retail portfolio in the aggregate. Company data and filings as of December 31, 2021.
[3] Does not include second Target location of 37K that is signed and commences at the end of 2022.

MULTIFAMILY

Recent Acquisition Expands NYC Opportunity Set for Recovery and Future Growth

- Immediately accretive to FFO
- Total price: $307M ($435K per unit[1])
  - Inclusive of $187M assumed debt
  - 90% interest
- Initial yield on cost ~4%; mid-5% stabilized cap rate by 2025
- Favorable market trends
  - Demand recovery underway; migration back to NYC bolsters rent growth
  - High-cost basis for future supply due to the expiration of 421a program
- Upside through:
  - Reduced concessions
  - Extend 421a and move all non-affordable units to market rents
  - Annual price adjustment provides inflation protection

[1] Based on 625 total units and $307M total purchase price less assumed value of $35M ($1.58M annual NOI at 4.5% cap rate per Newmark) for the 11,000 square foot retail space at The Victory leased to CVS through 2040.

MULTIFAMILY

The Victory

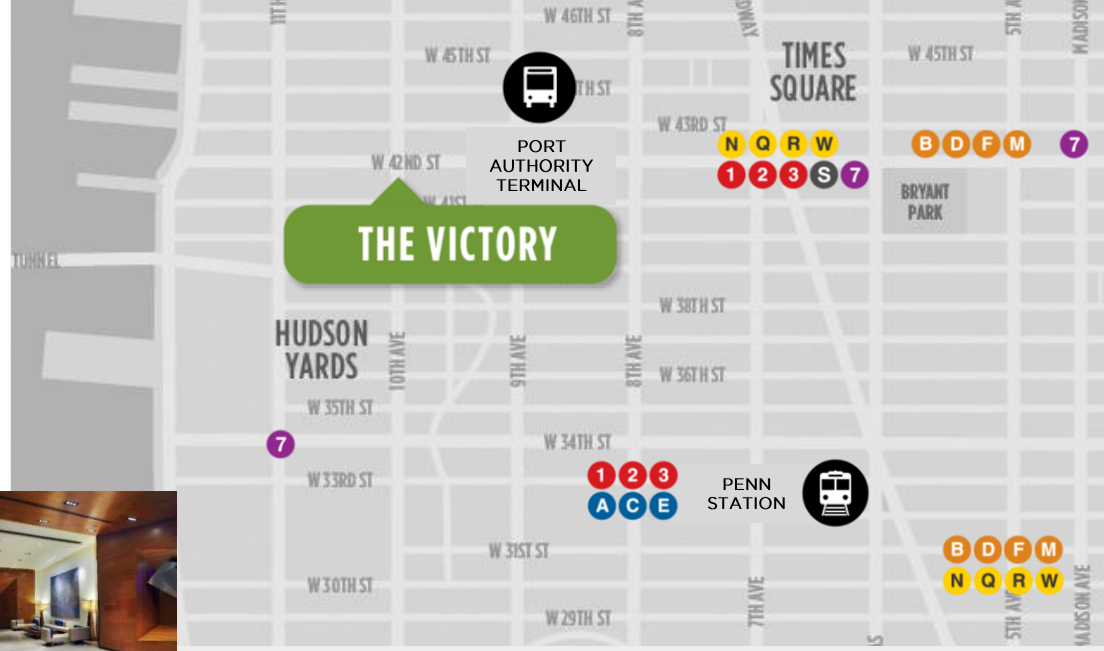
561 10th Avenue

High Quality Amenities and Larger Layouts

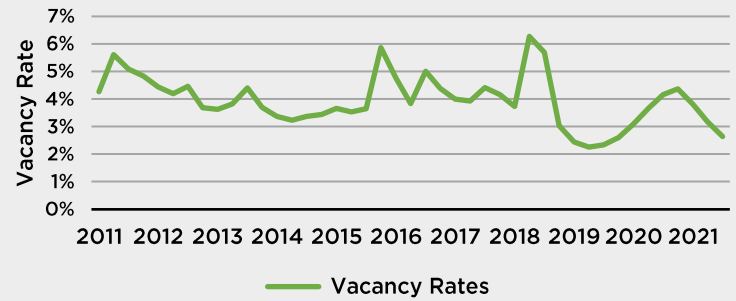
At A Glance

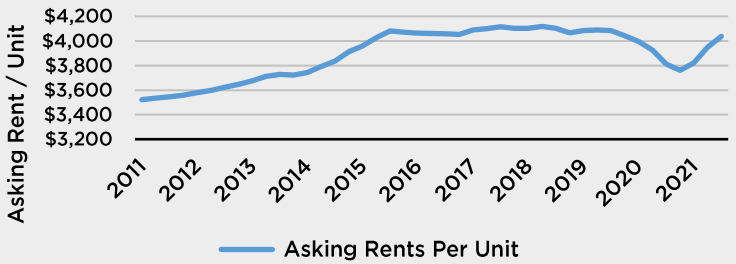
- 41st Street and 10th Avenue
- Just North of Hudson Yards and Manhattan West
- 45 Floors, 417 Units
- Unit Mix: Studio, 1BR, 2BR
- 24-hour concierge, Fitness Center with Half-Court Basketball, Resident Lounge, Outdoor Terraces, Rooftop Deck, Parking





Midtown West Submarket Fundamentals[1]





[1] Source: CoStar. Midtown West includes Hell's Kitchen and Times Square

MULTIFAMILY

345 E94th Street

High Quality Amenities and Larger Layouts

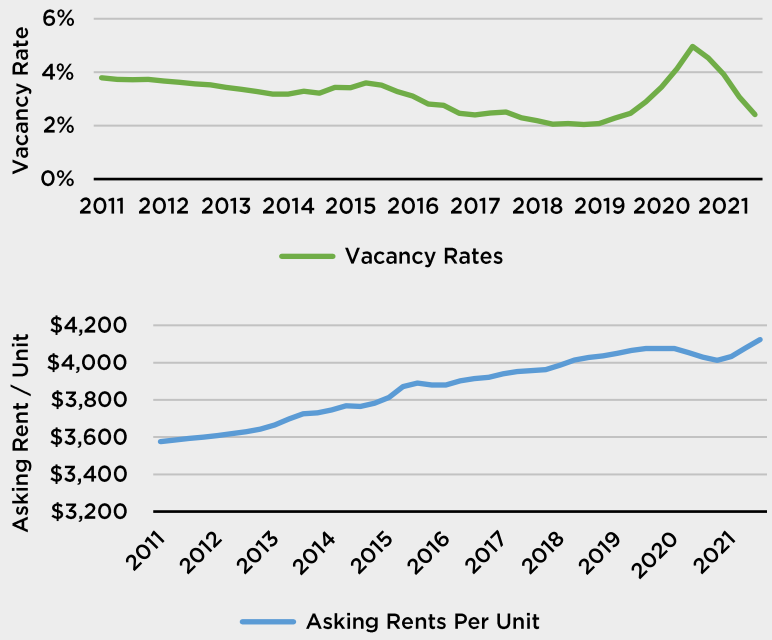
At A Glance

- 94th Street and 1st Avenue
- 2nd Avenue Subway Q Line
- 30 Floors, 208 Units
- Unit Mix: Studio, 1BR, 2BR
- 24-hour concierge, Fitness Center, Resident Lounge, Outdoor Terrace, Parking





Upper East Side Submarket Fundamentals[1]



[1] Source: CoStar

ESRT Management Aligned to Maximize Value



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



Christina Chiu
Executive Vice President & Chief Financial Officer
2 years with ESRT
20 years in industry
B.S. from NYU Stern School of Business



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



Thomas N. Keltner, Jr.
Executive Vice President, General Counsel
44 years with ESRT
44 years in industry
A.B. from Harvard College and J.D. from Columbia Law School

Appendix

Overview

- Sustainability
- Achievements and Leadership

Social Responsibility and Governance

Environmental Goals & Progress

- Energy & Emissions
- Waste & Water
- Indoor Environmental Quality & ESG Certification

Reconciliation of Non-GAAP Measures

Disclaimer

OVERVIEW

Sustainability

Indoor Environmental Quality (IEQ)

- MERV filters and increased ventilation
- Active bi-polar ionization, in select spaces, neutralizes 99.92% of coronaviruses[1]
- Portfolio-wide low/no VOC materials
- Annual air and water testing

Transparency

- Sustainability Reporting in alignment with TCFD, SASB, GRI Reporting Standard
- ESRT's 2020 Sustainability Report is available on our sustainability website
- *Read our Sustainability Report HERE*

Tenant Engagement

- Custom sustainable and efficient design support
- Utility and ESG data available
- Green Lease Provisions across 100% of portfolio



CLICK TO READ

Learn More
About ESRT Sustainability & ESG Initiatives

[1] Click here for more information.

EMPIRE STATE REALTY TRUST

Achievements & Leadership

Achievements

- #1 Most Energy Efficient REIT in NYC based on kgCO2 PSF, per Green Street Advisors[1]

Policy Leadership at National State and City Levels

- Our Chairman, President 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
  - Sole New York City owner member of NYC Climate Mobilization Local Law 97 Advisory Board
  - Co-Chair of LL97 Technical Pathways for Commercial Buildings Working Group
- Our Director of Energy, Sustainability and ESG, SVP Dana Schneider, serves on the Real Estate Round Table Sustainability Policy Advisory Committee and LL97 Commercial Buildings Working Group in addition to:
  - Urban Green Board of Directors
  - USGBV LEED Steering Committee
  - LEED Fellow
  - REBNY Sustainability Committee

Industry Leadership & Engagement

- ✓ WELL Living Lab/Mayo Clinic
- ✓ REBNY Sustainability Committee
- ✓ NAREIT Real Estate Sustainability Committee
- ✓ Urban Green Board of Directors
- ✓ ULI Tenant Energy Optimization Program
- ✓ NYC Mayor's Carbon Challenge
- ✓ The Clean Fight (Final Round Judge)
- ✓ LEED Steering Committee

[1] Per Green Street Advisors research report: Office Insights: NYC Local Emissions Regulation Update, dated November 25, 2021.

Social Responsibility & Governance

Social Responsibility

- **Diversity, Equity and Inclusion (DE&I)**
  - Disclose diversity metrics which include gender and race/ethnicity (Board, leadership, overall)
  - Inclusion Committee in place
  - Leadership training on inclusion and communication
  - Selected for inclusion in the 2022 Bloomberg Gender-Equality Index
- **Investment in Human Capital**
  - Actively engage with our employees on policy and company culture
  - Health and wellness benefits and programs
  - Increase employee training and education opportunities and participation
  - Increase the gender and ethnic diversity of our workforce and leadership
    - Gender[1]:
      - All Employees - 50% female / 50% male
      - VP & higher – 22% female / 78% male
    - Ethnic[1]:
      - All Employees - 39% white / 61% non-white
      - VP & higher – 81% white / 19% non-white
- **Supplier Diversity Initiatives implemented**
- **Vendor Code of Conduct**
- **Tenant partnership and engagement**
- **Healthy Buildings**
- **Community Engagement and Volunteerism**
  - Company-sponsored volunteer events
  - Provide employees with paid time off for volunteerism efforts

Governance

- **Board Diversity**
  - 22% female / 78% male
  - 22% minority / 78% white
- **Board Practices**
  - Balance of continuity (3 directors since 2013 IPO) and refreshment with 4 new directors in last 5 years
  - Focused on enhanced diversity and refreshment with 3 independent diverse directors appointed in the last 5 years
  - Board oversight of ESG initiatives and matters with specific committee responsibility outlined in committee charters
  - SVP, Director of Energy, Sustainability & ESG reports to Board quarterly
- **Board Independence**
  - Lead Independent Director, elected annually, with responsibilities outlined in the corporate governance guidelines
  - Independent Board (8 of 9 directors) / All Board committees composed of independent directors
- **Accountability**
  - Proxy access stockholder right
  - Stockholder right to amend bylaws
  - Frequent and robust shareholder engagement efforts
  - Adopted ESG metric as a subjective component of our NEO's 2021 annual incentive bonus with 15% weighting for 2021
- **Stock Ownership/Compensation**
  - Robust stock ownership guidelines for directors and executive officers
  - Claw back policy in place
  - Double-trigger change in control benefits

[1] Based on company-wide employees, corporate and union, as of December 31, 2020.

Energy & Emissions

Energy Goals	Status	Progress
50% reduction in energy use intensity by 2035[1] 20% reduction of energy use intensity at ESB by 2024[1]	↑	25% reduction in energy use intensity through 2020[1] driven by low building utilization rates throughout COVID-19 pandemic
Increase renewable energy usage across the portfolio	✓	Entire portfolio is 100% powered by renewable wind energy

Emission Goals	Status	Progress
Achieve net-zero greenhouse gas emissions across the entire portfolio by 2035 Empire State Building net-zero by 2030	↑	23% reduction in greenhouse gas emissions intensity through 2020[1] ESRT has lowest kgC02 psf of New York City office REITs[2]
Meet the Empire Building Challenge and commit to leadership at a statewide level to achieve 85% local emissions reduction by 2035	↑	Anthony E. Malkin is on the NYC LL97 Advisory Board, Co-Chair of LL97 Technical Pathways for Commercial Buildings Working Group

[1] Reduction from a 2018 baseline.
[2] Per Morgan Stanley research report: *Time for the Big Apple to Go Green: Office in Focus* dated February 5, 2020.

Waste & Water

Waste & Recycling Goals	Status	Progress
75% waste diversion rate by 2035[1] Reduce waste generation by 5% year over year[1]	↑	2018 baseline: **22%** 2020: **35%** 75% goal for waste diversion rate by 2035 from 2018 baseline
Perform waste audits at 100% of buildings annually	↑	Unable to conduct audits effectively in 2020 due to COVID-19 precautions and impact on waste diversion measures

Water Conservation Goals	Status	Progress
30% reduction in water usage by 2035[1] Reduce water usage 2% year-over-year	↑	30% reduction goal by 2035 from 2018 baseline 2020[2]: **318,388** 2019: **581,193** 2018 baseline: **641,312**
Implement real-time water metering and software across the portfolio by 2025	↑	

[1] Reduction from a 2018 baseline.
[2] 2020 water usage impacted by low building utilization rates throughout the COVID-19 pandemic.

Indoor Environmental Quality & ESG Certification

IEQ Goals	Status	Progress
Improve the IEQ in our buildings to improve efficiencies, tenant safety and wellness	✓	1st commercial portfolio in the Americas to achieve WELL Health-Safety Rating Perform comprehensive annual indoor air quality testing at all properties
Healthy Buildings & Sustainable Guidelines	✓	MERV 13 filters, increased air ventilation and active bipolar ionization air purification system, which we have installed in select spaces, neutralizes more than 99.92% of coronavirus particles[1]

ESG Certification Goals	Status	Progress
Continue to report to GRESB annually	✓	Achieved GRESB 5 Star Rating, Green Star Recognition for the second consecutive year with a score of 94 2nd highest score in the most competitive U.S. peer group Achieved WELL Health-Safety rating Fitwel 2020 Champion, covering 83% of our Manhattan portfolio 76% of portfolio is ENERGY STAR Certified (100% of eligible buildings)
Maintain Fitwel Certification and IWBI WELL Health-Safety rating triennially/annually	✓	
Pursue ENERGY STAR Certification at 100% of eligible buildings	✓	

[1] According to studies performed by Microchem Laboratory, one of the nation's preeminent laboratories for testing EPA- and FDA-registered sanitizing products. Click here for more information.

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to NOI and Cash NOI	Three Months Ended					Year Ended
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021
Net income (loss)	$ (4,074)	$ (10,183)	$ 4,411	$ (3,191)	$ 710	$ (13,037)
Add:						
General and administrative expenses	13,578	14,427	14,089	13,853	13,627	$ 55,947
Depreciation and amortization	46,467	65,794	45,088	44,457	47,397	201,806
Interest expense	23,841	23,577	23,422	23,768	23,001	$ 94,608
Income tax expense (benefit)	1,537	20	(1,185)	(2,106)	(4,177)	(1,734)
Impairment charge	7,723	-	-	-	-	$ 7,723
Less:						
Third-party management and other fees	(302)	(314)	(327)	(276)	(295)	$ (1,219)
Interest income	(207)	(211)	(164)	(122)	(108)	(704)
Net operating income	88,563	93,110	85,334	76,383	80,155	$ 343,390
Straight-line rent	(7,881)	(3,087)	(3,763)	(6,347)	640	$ (21,078)
Above/below-market rent revenue amortization	(280)	(4,244)	(717)	(654)	(674)	(5,895)
Below-market ground lease amortization	1,958	1,957	1,958	1,958	1,958	$ 7,831
Total cash net operating income	82,360	87,736	82,812	71,340	82,079	324,248

Company data and filings as of December 31, 2021. Amounts in thousands.

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Rental revenue	$ 499,536	$ 124,107	$ 124,107	$ 125,091	$ 126,231
Tenant expense reimbursement	57,912	14,103	14,103	15,706	14,000
Deduct:					
Straight-line rental revenues	(16,284)	(3,087)	(3,087)	(3,763)	(6,347)
Above/below-market rent revenue amortization	(9,859)	(4,244)	(4,244)	(717)	(654)
Total cash revenues	$ 531,305	$ 130,879	$ 130,879	$ 136,317	$ 133,230

	Three Months Ended December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net income (loss)	$ (4,074)	$ (10,183)	$ 4,411	$ (3,191)	$ 710
Interest expense	23,841	23,577	23,422	23,554	23,001
Income tax expense (benefit)	1,537	20	(1,185)	(2,106)	(4,177)
Depreciation and amortization	46,467	65,794	45,088	44,457	47,397
EBITDA	67,771	79,208	71,736	62,714	66,931
Impairment charges, net of reimbursement	7,723	-	-	-	-
Adjusted EBITDA	$ 75,494	$ 79,208	$ 71,736	$ 62,714	$ 66,931

The Company adopted Financial Accounting Standards Board Topic 842 using the modified retrospective approach as of January 1, 2019 and elected to apply the transition provisions of the standard at adoption. As such, the prior period amounts presented under ASC 840 were not restated to conform with the 2019 presentation. The Company adopted the practical expedient in Topic 842, which allowed the Company to avoid separating lease and non-lease rental income. Consequently, all rental income earned pursuant to tenant leases in 2020 is reflected as one category, "Rental Revenue," in the 2020 consolidated statements of income. Company data and filings as of December 31, 2021. Amounts in thousands.

Disclaimer

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," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "contemplates," "aims," "continues," "would" or "anticipates" or the negative of these words and phrases or similar words or phrases.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (i) economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; (ii) a failure of conditions or performance regarding any event or transaction described above, (iii) resolution of legal proceedings involving the Company; (iv) reduced demand for office, multifamily or retail space, including as a result of the COVID-19 pandemic; (v) changes in our business strategy; (vi) changes in technology and market competition that affect utilization of our office, retail, broadcast or other facilities; (vii) changes in domestic or international tourism, including due to health crises such as the COVID-19 pandemic, geopolitical events and/or currency exchange rates, which may cause a decline in Observatory visitors; (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, including the potential phasing out of LIBOR after 2021; (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 at the anticipated costs; (xv) difficulties in identifying and completing acquisitions; (xvi) risks related to our development projects (including our Metro Tower 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; and (xx) 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, see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission.

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