

EMPIRE STATE
REALTY TRUST

Investor Presentation

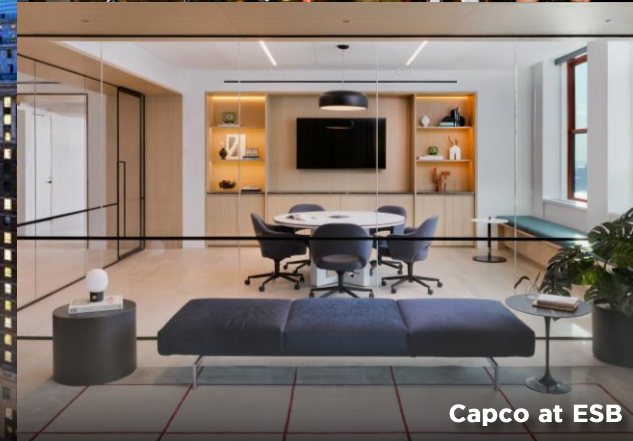
October 2023



Tripadvisor
Best of
the Best
2022 - 2023
#1 Attraction
in the US



One Grand Central Place



Empire State Building
Observatory



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Why ESRT?

- **NYC is the international capital of the world**
 - Resilient, vibrant, irreplicable
- **Pure play NYC REIT**
 - Office, Observatory, Retail, Multifamily
- **Competitive advantages**
 - Debt levels low, interest rates fixed, diverse income streams, sustainability leader, accessible pricing
- **Destination for the market's flight to quality**
 - ESRT puts points on the board with performance
- **Successful capital recycling**
 - Ready to go on offense

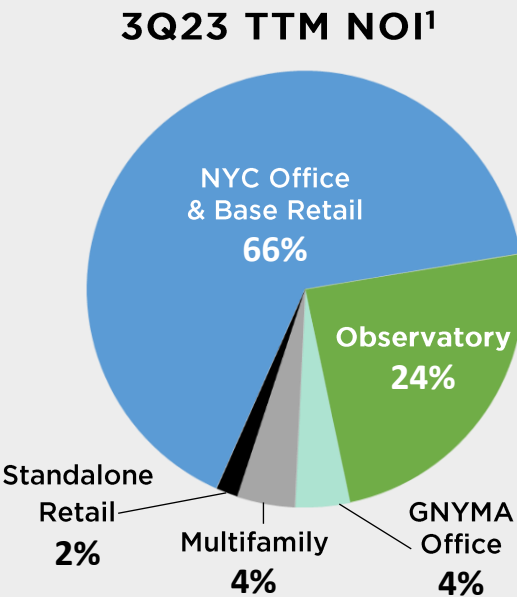




ESRT OVERVIEW

Multiple Sources of Upside – NYC Focus

Office, Observatory, Retail and Multifamily



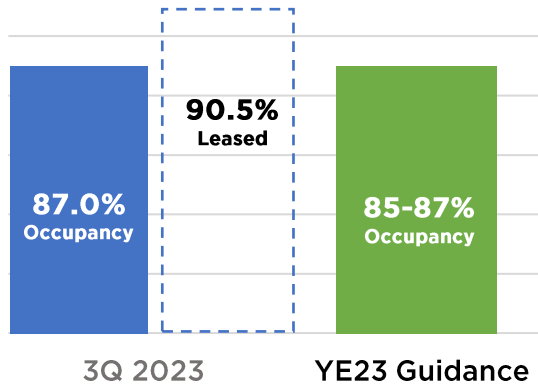
	Portfolio		Upside
Office	<ul style="list-style-type: none">8.6M SF, predominantly in ManhattanModernized, amenitized, energy-efficient, healthy buildingsCentral locations near mass transit“Flight to Quality” destinations, accessible price points, deepest part of the market	➤	<ul style="list-style-type: none">Rising leased percentage & 7 consecutive quarters of positive leased absorption9 consecutive quarters of positive mark-to-market lease spreads\$52M contracted initial cash revenues (\$50M incremental) from signed leases not commenced and free rent burn-off
ESB Observatory Experience	<ul style="list-style-type: none">Iconic, authentic NYC experience\$165M redevelopment completed	➤	<ul style="list-style-type: none">Improved visitationDynamic pricing / inflation hedge
Retail	<ul style="list-style-type: none">0.7M SF in ManhattanResilient everyday shopping tenant base - 94% national retailers / government entitiesHigh foot traffic locations at or near mass transit	➤	<ul style="list-style-type: none">Rebound in foot traffic in neighborhoods surrounding ESRT properties and ground level everyday retail assets
Multifamily	<ul style="list-style-type: none">727 units across four properties in NYCWell-located, well-amenitizedModest capex requirements	➤	<ul style="list-style-type: none">Strong rent growth and occupancy at multifamily assetsAnnual rent resets and inflation hedge



COMPANY PRIORITIES

Laser Focused on Shareholder Value

Lease Space



Sell Observatory Tickets



- ESB Observatory ranked #1 Tripadvisor Attraction in the US for the second consecutive year²
- Maximize per capita revenue
- Manage expenses

Manage Our Balance Sheet



- Execute on capital allocation goals
 - ✓ Recycle capital opportunistically
 - ✓ On offense amidst capital markets dislocation
 - ✓ Buybacks
- Maintain balance sheet flexibility

Achieve Sustainability Goals



- Carbon neutral commercial portfolio as of 2022
- Recognized leader in sustainability



COMPETITIVE ADVANTAGES

Flight to Top Quality Space within Rental Price Tier

ESRT Outperforms Peers

- **Proven Leasing Results**
 - Increased NYC office **leased rate +250 bps** y/y in 3Q23 to 91.9%
 - Increased NYC office **occupancy +310 bps** y/y in 3Q23 to 87.8%
 - Achieved **+11% positive mark to market** NYC office leasing spreads in 3Q23
 - Leased total of **1M SF in 2022** and **787K SF YTD** through 3Q23
- **Tenants Expand Within the ESRT Portfolio**
 - **2.6M SF in 273 existing tenant expansions** since IPO

Top of Our Price Tier Assets

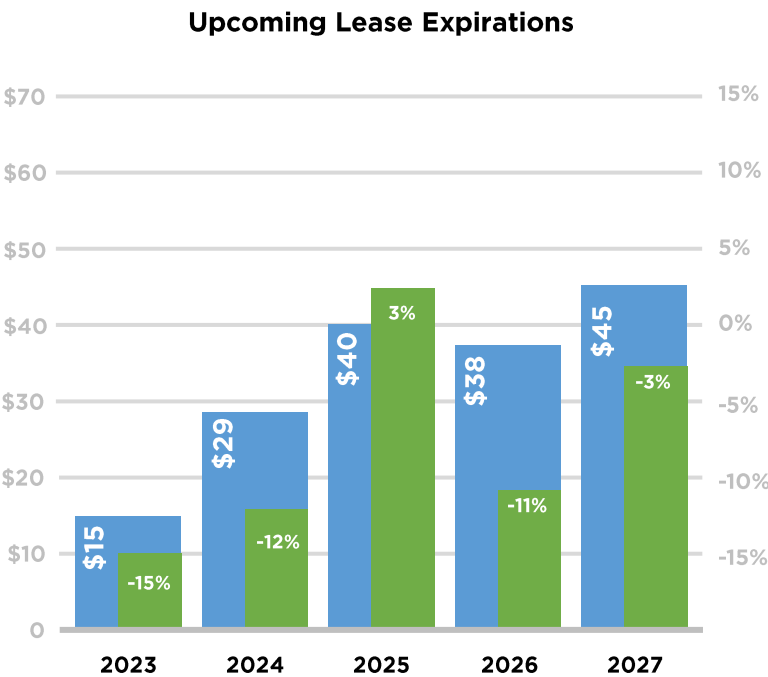
- **Fully Redeveloped and Modernized Buildings Compete and Win**
 - **\$1B invested in portfolio upgrades**
 - 95% of tenant space redeveloped
- **Well-Amenitized and Well-Located**
- **Value Proposition for Tenants**
- **Energy-Efficiency and Healthy Building Leaders**
 - **Recognized** by industry, government, and NGOs for leadership
 - Focus on Science Based Targets and investment and return
 - **100% carbon neutral** and renewable wind-powered
 - Read more in [ESRT's Sustainability Report](#)



COMPETITIVE ADVANTAGES

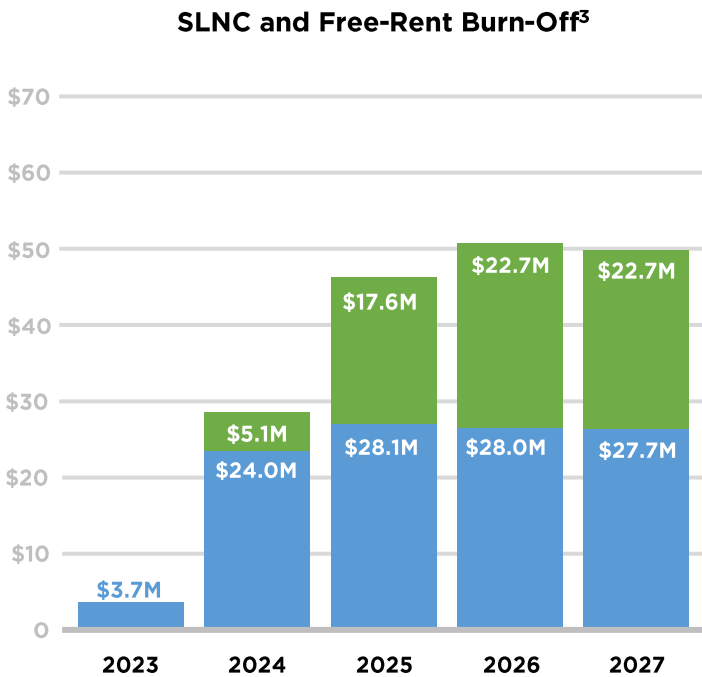
Contracted Rents & Tenant Expansions

- Limited near-term lease expiration with upside to in-place rents
- Locked-in pipeline of signed leases not commenced & free rent burn
- Proven record of existing tenant expansions



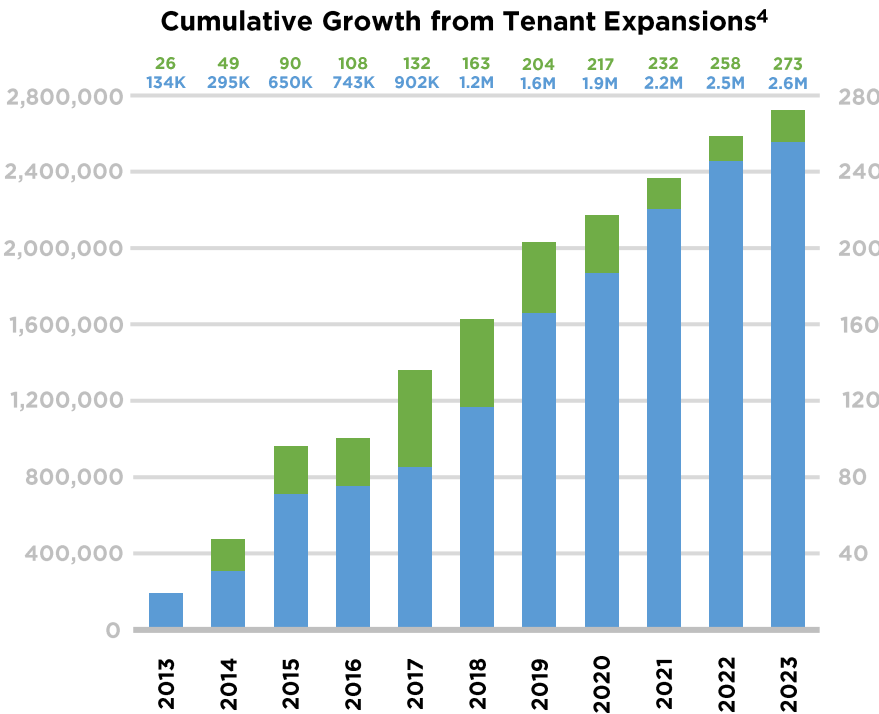
Annualized Expiring Rent (\$Ms)

Expiring Rent Rel. to Portfolio Avg. Rent PSF (% Above/Below)



Burn-off of Free Rent

SLNC



Square Footage

Number of Transactions



COMPETITIVE ADVANTAGES

Strong & Flexible Balance Sheet

Flexibility

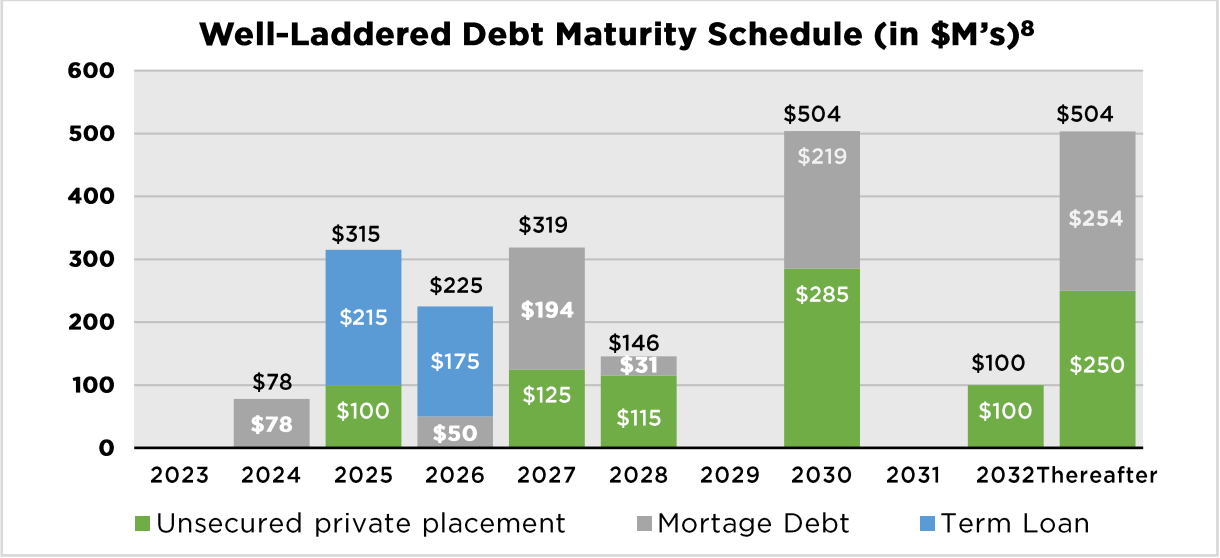
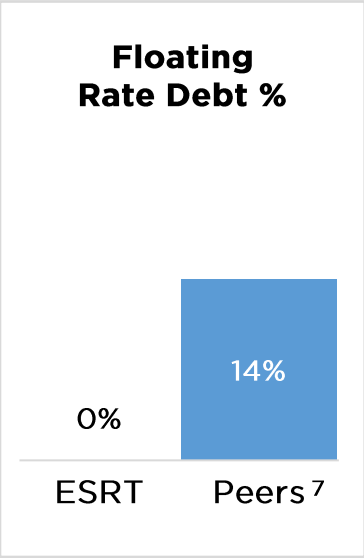
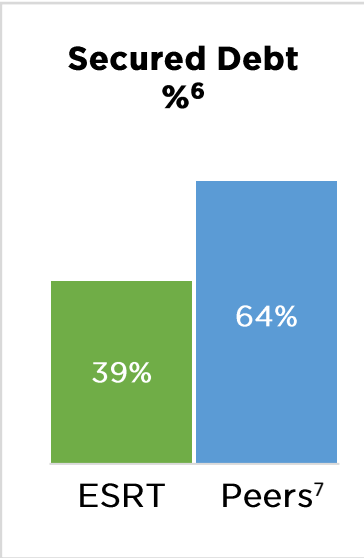
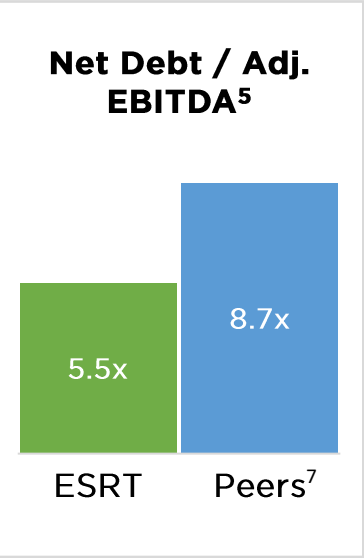
- No floating rate debt exposure
- Weighted average interest rate = 3.9%
- No significant maturity until 2025
- Commercial portfolio 100% owned
- No complex JVs or capital structure

Optionality

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

Allows ESRT to:

- Compete and win new tenants
- Be nimble – capital recycling, acquisitions, engage in share repurchases
- Execute and deploy capital when others cannot



OFFICE

Prime Locations Near Mass Transit

- Majority of our portfolio is located within a 9-minute walk to the **primary transportation hubs** of the most valuable U.S. office market
- **Campus portfolio** – Buildings in close proximity create **valuable synergies** including certain shared amenities
- C&W study shows that **proximity to mass transit** and **amenities** are the two strongest drivers of return to office



A Force for Good: Nespresso & ESRT

"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

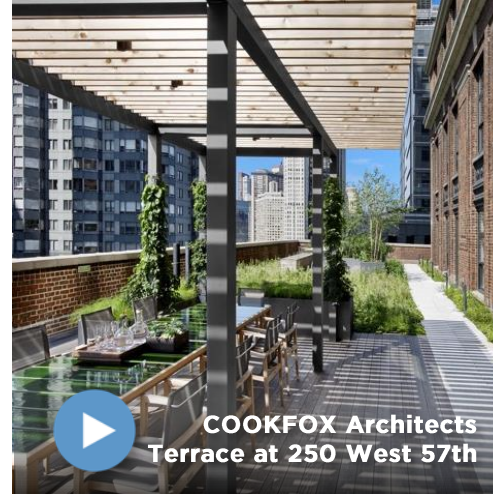
- 60 usable terraces
- 24 food and beverage options
- Fitness / Wellness facilities
- Town Halls
- Tenant Lounges

✓ NEIGHBORHOOD AMENITIES

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

✓ ADD THE RIGHT AMENITIES AT THE RIGHT COST

- Enhance underutilized concourse & rooftop space
- Cost synergies of investment for a campus portfolio
 - Shared access across certain properties
- New additions underway:
 - Multi-sport court (basketball, pickleball), town-hall, tenant lounge, golf simulator, rooftop lounge, wellness facility



COOKFOX Architects
Terrace at 250 West 57th



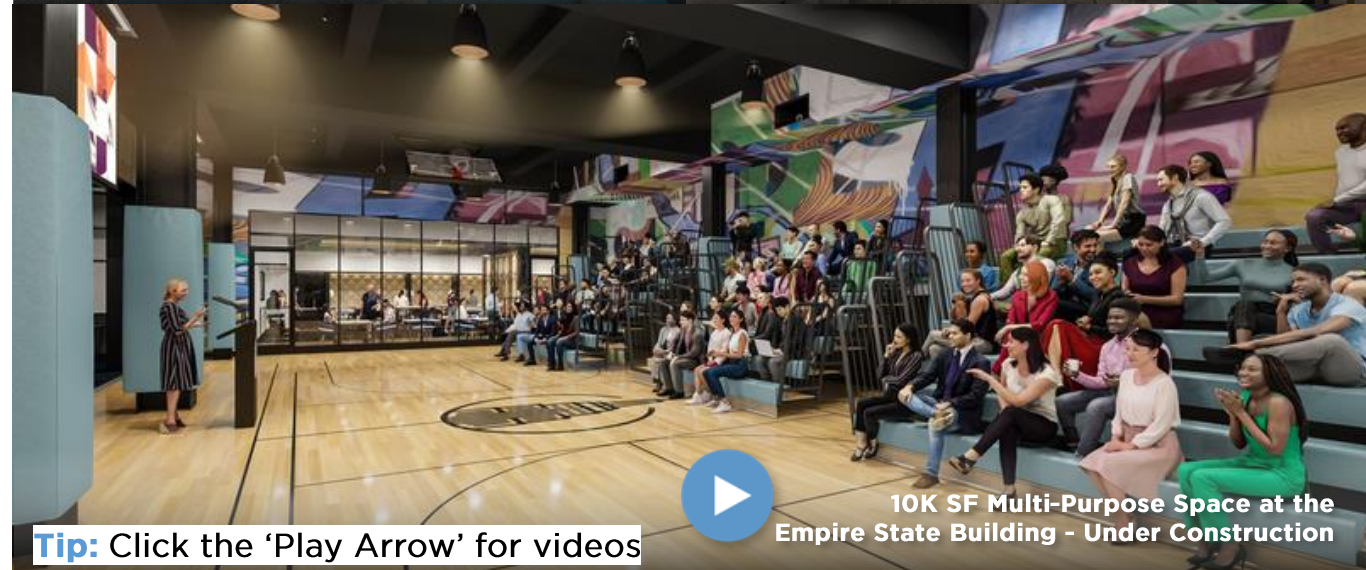
Planned 7K SF Rooftop at
1333 Broadway Overlooking ESB



Two Golf Simulators
at the Empire State Building



170+ People Capacity
Town Hall at 1400 Broadway



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

Tip: Click the 'Play Arrow' for videos

Listen to 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



PROGNYN THRIVES AT 1333 BROADWAY

"There really 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."

—Pete Anevski, Chief Executive Officer, Progyny



INSIDE ICAPITAL: WHY PARTNERING WITH ESRT FOSTERS A PERFECT WORKSPACE!

"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've tried really hard to work with us to get us contiguous space."

—Jennifer Ashley, Managing Director and Chief People Officer, iCapital



OFFICE

Target the Deepest Part of the Market

ESRT’s offering satisfies 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 2019 - 2022 ⁹		
Starting Rent Range	% of Total Market Leases	% of ESRT Leases
<\$50 PSF	19.5%	6.0%
\$50 - \$75 PSF	47.2%	93.5%
>\$75 PSF	33.3%	0.5%
Total	100.0%	100.0%



Serves the deepest pool of demand in the market

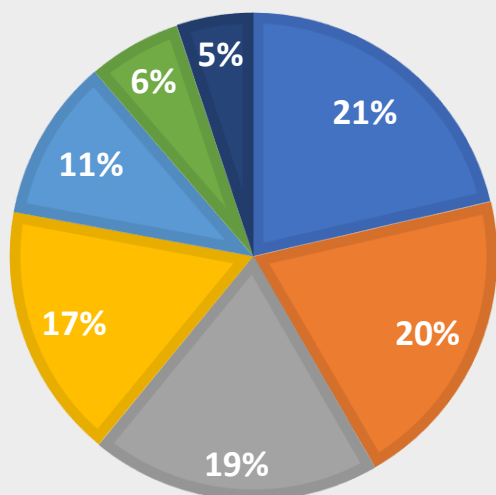
All Deals 2019 - 2022 ⁹		
Size Range	% of Total Market Leases	% of ESRT Leases
Below 30,000 SF	93.0%	92.6%
Above 30,000 SF	7.0%	7.4%
Total	100.0%	100.0%



OFFICE

Strong & Diverse Tenant Mix

“A” quality buildings attract “A” quality tenants



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



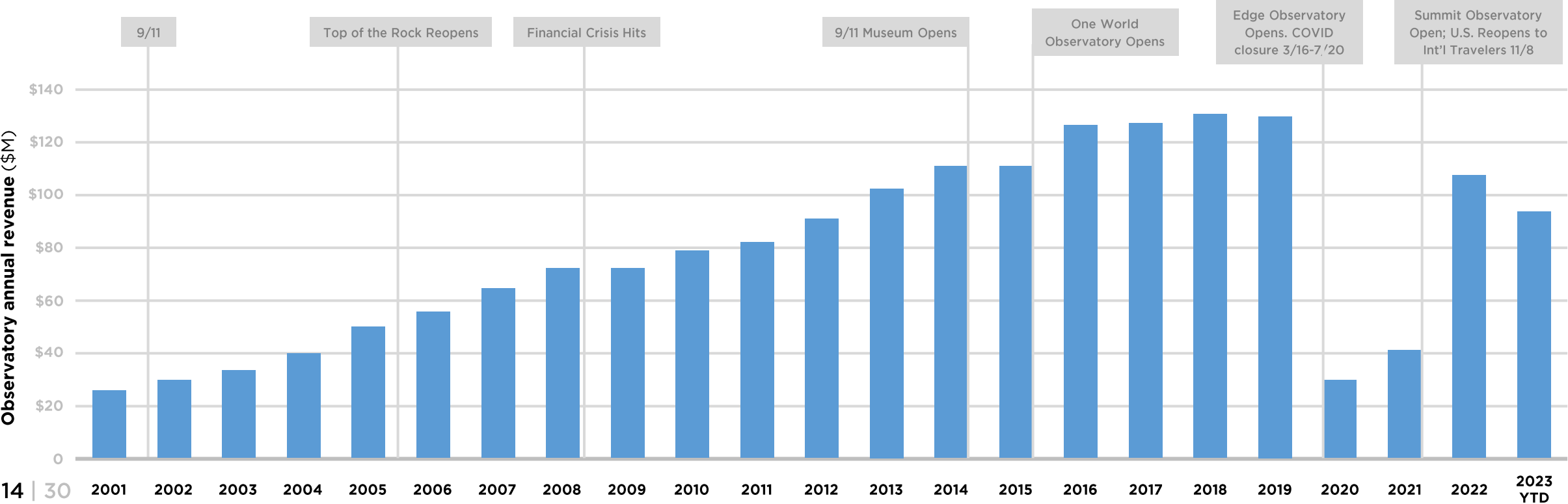


Proven Performer & Resilient

Significant upside to NYC tourism recovery

ACROSS ALL ECONOMIC CYCLES, NEW COMPETITION, PANDEMIC

- #1 Tripadvisor Attraction in the U.S. (2023 & 2022)¹⁰
- “World’s Most Famous Building”
- Top Uber tourist attraction in the world¹¹
- Top 10 searched ‘Bucket List’ travel experiences¹²
- Inflation hedge
- \$165M renovation complete
- High margin operating business



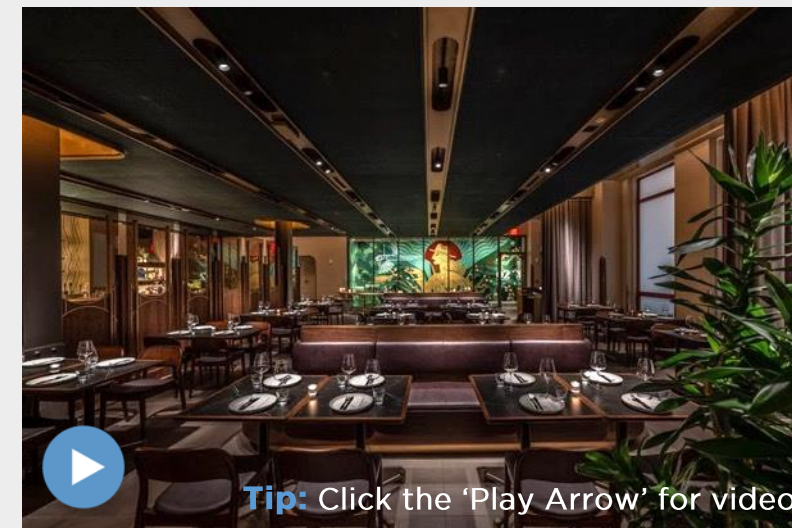
RETAIL

Portfolio Highlights

- 94% **national retailers / government entities**
- Everyday retailers**
- High density** and foot traffic
- On or near **mass transit**
- Weighted average lease term of **7.5 years**

Top 10 Retail Tenants ¹³	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	11.5%	1.7%
2. TARGET	10.2%	12.4%
3. URBAN OUTFITTERS	8.7%	8.6%
4. Foot Locker	8.4%	5.2%
5. Walgreens	5.3%	6.0%
6. T.J.maxx	5.0%	7.1%
7. AT&T	3.9%	1.4%
8. CVS	3.7%	3.3%
9. Starbucks	3.4%	5.1%
10. SCA School Construction Authority	3.3%	4.3%

Brand New 3-Story Starbucks Reserve at the Empire State Building



Other Exciting Retail Tenants:



MULTIFAMILY

Multifamily Portfolio

Benefits from strong NYC residential demand



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, laundry room, parking. Roof deck and resident lounge in Q3 2023



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



The Victory at 561 10th Ave

- 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, resident lounge, outdoor terraces, roof deck, parking



Williamsburg - Corner of North 6th Street/Wythe

- 6 Units, 100% free-market
- 3 BR
- Retail space leased to Glossier, Sugarfish and Glowbar



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, President &
Chief Executive Officer**

35 years with ESRT
35 years in industry
A.B. from Harvard College



Christina Chiu

**Executive Vice President,
Chief Operating Officer
& Chief Financial Officer**

3 years with ESRT
21 years in industry
B.S. from NYU Stern School
of Business



Thomas P. Durels

**Executive Vice President,
Real Estate**

33 years with ESRT
40 years in industry
B.S. from Lehigh University

COMPETITIVE ADVANTAGES

Sustainability Leadership

CARBON NEUTRAL AS OF 2022



REDUCED EMISSIONS

43% in our entire portfolio since 2009

54% at the Empire State Building since 2009



PURCHASED WIND RECs

for **100%** of the commercial portfolio's electrical usage since 2021, and for the Empire State Building since 2011¹



SUPPORT PRESERVATION OF FORESTS

Offset **100%** of fossil fuel usage

2023 GRESB 5 STAR RATING



**Ranked 1st
of 115 Americas'
Listed Companies**

Highest possible
GRESB 5 Star Rating
and **Green Star** recognition
for the fourth consecutive year
with a score of

92

Click here: [ESRT 2022 Sustainability Report](#)

FRAMEWORKS AND CERTIFICATIONS



SBTi target validation
aligned with
1.5 C trajectory



**2023 Bloomberg
GEI Member for
2nd year in a row**



Recognized as a
**2023 Great Place
To Work**



Earned the
BOMA NY Pinnacle Awards
for **ESB: Earth Building**
of the Year and the
Grand Pinnacle Award



COMPETITIVE ADVANTAGES

Focus on ESG Initiatives

Environmental

AWARDED AS A LEADER



14

ON TRACK WITH SECTOR LEADING TARGETS

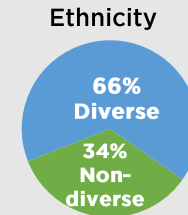
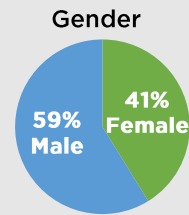
- **100% renewable wind** powered commercial portfolio
- **Net-zero commitment** for carbon emissions at ESB by 2030 and the entire commercial portfolio by 2035

PREPARED FOR FUTURE REGULATION AND REDUCED RISK OF FINES

- **Local Law 97 Compliant** based on current assumptions
- **Alignment and approval with Science Based Targets initiative** (SBTi) 1.5-degree scenario
- **Scope 3** - Voluntarily disclose scope 3 emissions for downstream leased assets (tenant sub metered usage)
- **Sustainability reporting in alignment** with TCFD, SASB, GRI

Social

INCREASED GENDER AND ETHNIC DIVERSITY OF OUR WORKFORCE AND LEADERSHIP¹⁵



DIVERSITY, EQUITY AND INCLUSION



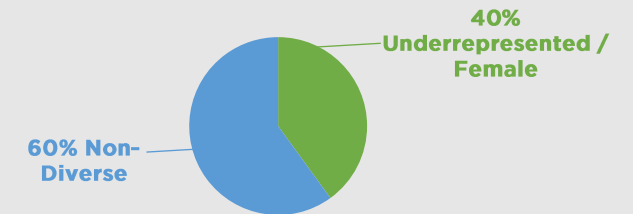
Employee-led Inclusion Committee with measurable goals and transparency to colleagues and board

INVESTMENT IN OUR PEOPLE

- **Employee programs and benefits:** adoption assistance, fertility benefits, learning and development
- **Tenant Engagement:** Quarterly Town Halls, custom tenant sustainability programs
- **Community engagement & volunteerism:** paid volunteer time off and sponsored programs with local community groups

Governance

FOCUS ON BOARD DIVERSITY



BOARD INDEPENDENCE

- **90% Independent Directors** (6 new directors appointed since 2017 – 5 diverse candidates)

ACCOUNTABILITY

- **Board oversight of ESG initiatives** with specific committee responsibilities in charters
- **Adopted ESG metric** as a component of NEO's annual bonus and performance-based equity

STOCK OWNERSHIP / COMPENSATION

- 13% of shares / OP units held by directors and executives
- **Claw back policy** in place
- Double-trigger change **in control** benefits

Conclusion

NYC-focused portfolio with multiple sources of NYC upside,
including tourism, residential, retail and office demand

- ✓ Unique NYC-focused portfolio comprised of **modernized office assets**; everyday **retail in high foot traffic locations**; 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**; 100% of commercial portfolio WELL Health-Safety rated and fully powered by **renewable wind energy**; **carbon neutral** as of 2022
- ✓ **Aligned management team** with extensive experience in NYC real estate and **meaningful shareholder ownership**





Appendix

[Overview](#)

[Sustainability Scorecard](#)

[Achievements and Leadership](#)

[Social Responsibility](#)

[Governance](#)

[Reconciliation of Non-GAAP Measures](#)

[Footnotes](#)

[Disclaimer](#)

Overview

Energy Efficiency & Emissions Reductions

- Alignment with Science Based Targets initiative (SBTi) 1.5-degree scenario
- Commitment to net-zero carbon emissions at the Empire State Building by 2030 and the commercial portfolio by 2035
- 100% of commercial portfolio electricity fully powered by renewable wind energy

Indoor Environmental Quality (IEQ)

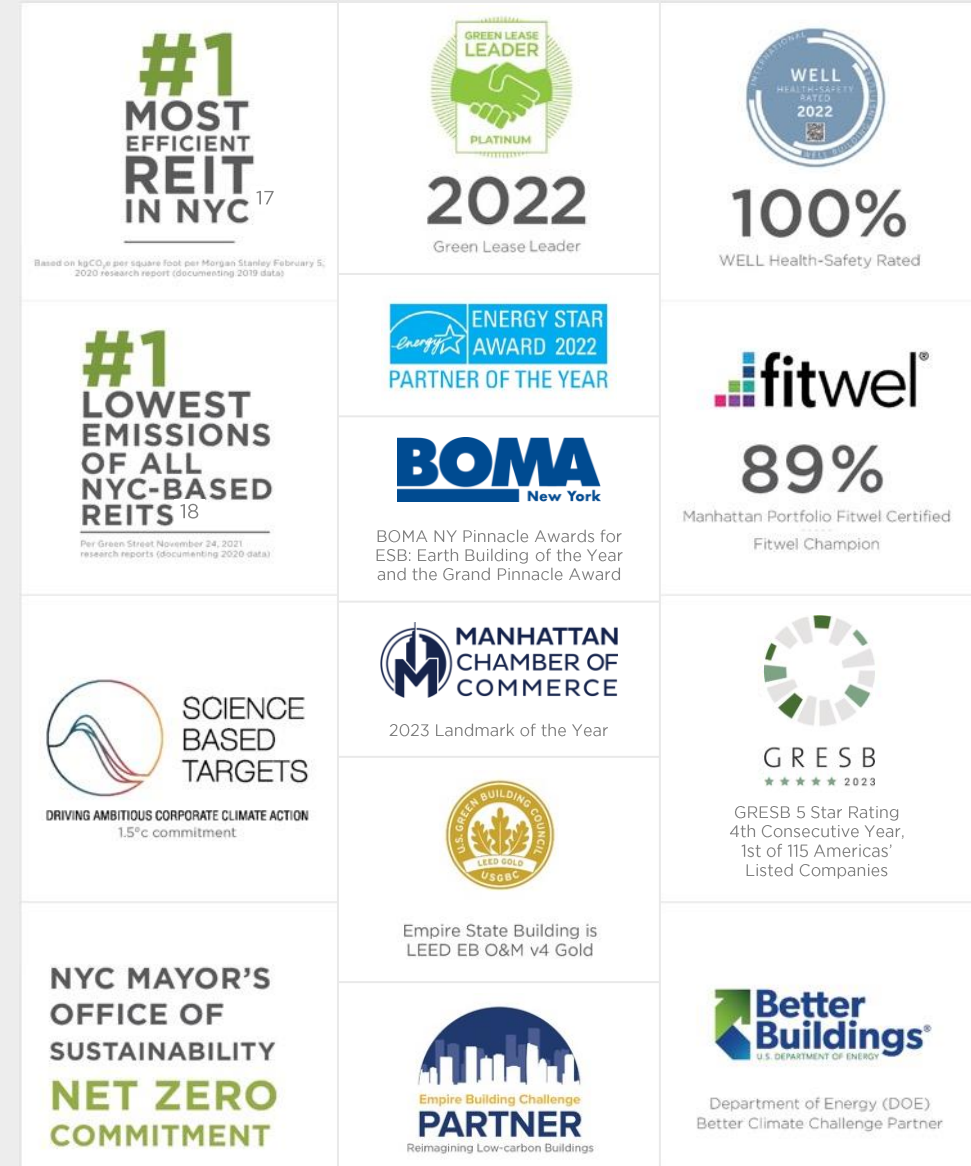
- MERV 13 filters and increased ventilation
- Active bipolar ionization, in select spaces, neutralizes 99.92% of coronaviruses¹⁶
- Portfolio-wide low/no VOC materials, no Red List materials
- ASHRAE 62.1 ventilation or better
- Annual air and water testing

Transparency

- Sustainability Reporting in alignment with TCFD, SASB, GRI Reporting Standard
- [ESRT's 2022 Sustainability Report](#) is available on our website
- [ESRT & NYSE's Empire Building Playbook](#) is available online for free

Tenant Engagement

- Selected as a 2022 Platinum Green Lease Leader
- Custom sustainable and efficient design support
- Utility and ESG data available
- Green Lease Provisions across 100% of portfolio



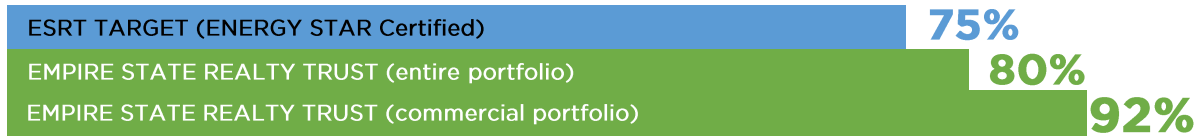


SUSTAINABILITY

Scorecard

Our Progress vs. Our Targets

Energy-Efficiency



Air Quality and HVAC



Natural Light and Well-Being



Alignment with Sustainability Reporting Standards						
Framework	GRI	GRESB	MSCI	ISS ESG	SASB	SUSTAINALYTICS
Scoring	Y/N	0-100, 1-5 Stars	AAA-CCC	0-10 (lower = better)	Y/N	Negligible – Severe
2020	Y	88, 5 Stars	BBB	E:3, S:4, G:7	Y	Low Risk
2021	Y	94, 5 Stars	BBB	E:2, S:2, G:7	Y	Low Risk
2022	Y	95, 5 Stars	BBB	E:3, S:3, G:6	Y	Low Risk
2023	Y	92, 5 Stars	A	E: 2, S: 3, G: 6	Y	Low Risk

ESRT has taken proactive steps to “future proof” the portfolio with significant investment in environmental upgrades throughout the portfolio, that will become necessary for all competing buildings of the future.

Learn more about IEQ – Click Play Below



HEALTHY BUILDING MEASURES

HUMAN EXPERIENCE

- CO₂-based Demand Control Ventilation to ensure adequate introduction of fresh outside air for ventilation
- Advanced LutronVive lighting control system to optimize daylight, glare and productivity balanced with energy efficiency

AIR PURIFICATION

- Active bi-polar ionization air purification system to improve air quality

HEALTHY MATERIALS/PRODUCTS

- Sustainable purchasing, such as low or no VOC and no Red List materials in tandem with our High-Performance Sustainable Healthy Design and Construction Guidelines

AIR FILTRATION

- Space-specific 24/7 HVAC
- MERV 13 filters (which filter everything from dust, pollen, and mold to bacteria)

PERFORMANCE VERIFICATION

- Annual comprehensive third-party air and water quality testing

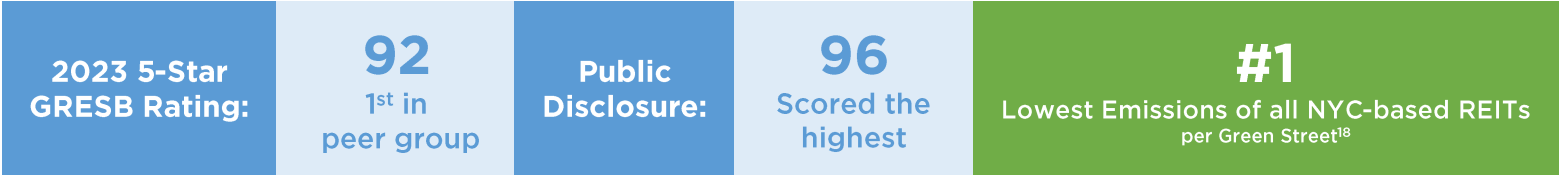
OPERATIONS

- Integrated pest management practices
- Certified Green Cleaning products



Achievements & Leadership

Achievements



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



Our Director of Energy, Sustainability and ESG, SVP Dana Schneider, serves on the Real Estate Round Table Sustainability Policy Advisory Committee

- 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

- Urban Green Board of Directors
- Sole commercial owner member of NYC Sustainability Advisory Board
- REBNY Sustainability Committee
- The Clean Fight and REBNY PropTech Judge

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)
- ✓ USGBC LEED Steering Committee



Social Responsibility



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



EMPIRE STATE
REALTY TRUST

Diversity, Equity and Inclusion (DEI)

- Included in the 2022 and 2023 Bloomberg Gender-Equality Index
- 2023 Great Place To Work
- 1st commercial office REIT in the U.S. to join both the UN Global Compact & the Women's Empowerment Principles.
- Transparent public reporting of EEOC diversity for all levels (Board, leadership, all employees)
- Employee-led Inclusion Committee in place
- All executives and employees participate in training on inclusion and communication led by DEI consultant
- Implemented hiring process to mandate diversity in candidate pools

Investment in Human Capital

- Actively engage with our employees on policy and company culture
- Health and wellness benefits and programs
- Implemented formal work from home policy
- Employee-led Employee Manual Committee achieved significant benefit enhancements, such as enhanced parental leave and increased paid time off
- Overhaul of 401(k) plan with increased company match and financial wellness training
- Focus on increasing employee training and education opportunities and participation
- Focus on increasing the gender and ethnic diversity of our workforce and leadership

Gender¹⁹:
All Employees: **41.2%** female / **58.8%** male
VP & higher: **36.0%** female / **64.0%** male

Ethnic²¹:
All Employees: **65.7%** diverse
VP & higher: **28.6%** diverse

Supplier Diversity Initiatives Implemented

Vendor Code of Conduct

Human Rights Policy

Tenant Partnership and Engagement

Healthy Buildings

Community Engagement and Volunteerism

- Company-sponsored volunteer events
- Provide employees with volunteer paid time off



Governance

Board Diversity

- 40% Underrepresented / Female & 60% Non-Diverse

Board Practices

- Balance of continuity (3 directors since 2013 IPO) and refreshment with 6 new directors since 2017
- Focused on enhanced diversity and refreshment with 5 independent diverse directors appointed since 2017
- 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 (9 of 10 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 component of both NEO's annual incentive bonus and performance-based equity

Stock Ownership/Compensation

- Robust stock ownership guidelines for directors and executive officers
- Claw back policy in place
- Double-trigger change in control benefits

Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Cash NOI and Same Store Cash NOI²⁰

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
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

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended ²¹			
		30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Rental revenue	528,563	133,228	138,808	124,782	131,745
Tenant expense reimbursement	63,494	18,230	15,795	15,309	14,160
Deduct:					
Straight-line rental revenues	(23,459)	(5,015)	(11,859)	(556)	(6,029)
Above/below-market rent revenue amortization	(2,554)	(554)	(675)	(703)	(622)
Total cash revenues	566,044	145,889	142,069	138,832	139,254

	Three Months Ended ²²				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
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

Footnotes

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 - 1 - Adjusted for pro-forma full-year NOI contribution from (1) the multifamily acquisition that closed in December 2022, and (2) the Williamsburg retail acquisition that closed in September 2023. For mixed-use properties, all property NOI is represented in the property category that comprises the majority of property NOI.
- Page 5
 - 2 - Per Tripadvisor report titled: Travelers' Choice 2023 Best of the Best. Click [here](#) for more information.
- Page 7
 - 3 - Table reflects cumulative initial cash rents totaling \$52M contributing to cash NOI in the following years.
 - 4 - Since 2013, the year in which we went public, through September 30, 2023.
 - Company data and filings include office and retail tenants as of September 30, 2023.
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 - 5 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
 - 6 - Reflects the Company's secured debt, at share.
 - 7 - Peer group includes SLG as of September 30, 2023, and BXP, PGRE and VNO as of June 30, 2023.
 - 8 - Debt maturity reflects the Company's debt, at share, and excludes regularly scheduled amortization and revolving credit facility which is currently undrawn.
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 - 9 - Source: Newmark
- Page 13
 - Industry diversification by annualized fully escalated office rent.
 - Company data and filings as of September 30, 2023.
- Page 14
 - 10 - Per Tripadvisor report titled: Travelers' Choice 2023 Best of the Best. Click [here](#) for more information.
 - 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](#).
- Page 15
 - 13 - 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 September 30, 2023.
- Page 19
 - 14 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
 - 15 - Percentages based on entire employee population as of December 31, 2022.
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 - 16 - Click [here](#) for more information.
 - 17 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 24
 - 18 - Per Green Street research report: Office Insights: NYC Local Emissions Regulation Update, dated November 24, 2021.
- Page 25
 - 19 - Based on company-wide employees, corporate and union, as of December 31, 2022.
- Page 27
 - 20 - Company data and filings as of September 30, 2023. Amounts in thousands.
- Page 28
 - 21 - Company data and filings as of September 30, 2023. Amounts in thousands.
 - 22 - Company data and filings as of September 30, 2023. Amounts in thousands.

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 “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 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 risks, uncertainties and contingencies, many of which are difficult to predict and are generally beyond our control.

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, including the current phasing out of LIBOR; (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 our quarterly report on Form 10-Q for the quarter ended June 30, 2023 and any additional factors that may be contained in any filing we make with the SEC.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. Any forward-looking statement contained in this presentation speaks only as of the date on which it was made, and we disclaim 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 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).

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