



Multi-Purpose Space at ESB



North Sixth Street Collection
Williamsburg, Brooklyn



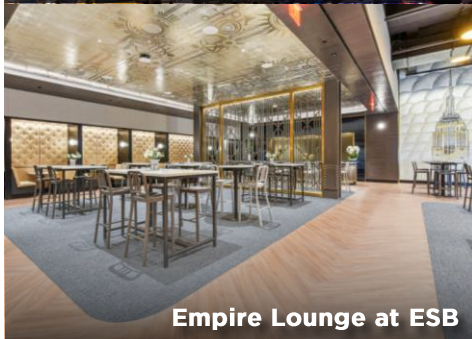
112 W 34th Street



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

April 2026



Contents

[ESRT's Transformation](#)

[Quarterly Highlights](#)

[ESRT Overview](#)

[ESRT Property Sector Highlights](#)

[Key Takeaways](#)

[Appendix](#)



ESRT's Transformation

Strategic Leadership Actions

Addressed management succession with key hires and internal promotions



Anthony E. Malkin

**Chairman &
Chief Executive Officer**

37 years with ESRT

37 years in industry

A.B. from Harvard College



Christina Chiu

President

Promoted to President 2024

6 years with ESRT

24 years in industry

B.S. from NYU Stern School
of Business



Steve Horn

**Executive Vice President,
Chief Financial Officer**

Promoted to CFO 2024

5 years with ESRT

18 years in industry

B.A. & MS from Michigan State
University



Ryan Kass

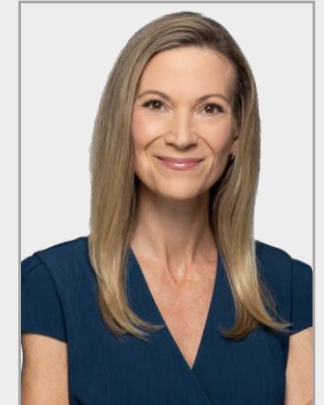
**Executive Vice President,
Co-Head and Chief
Revenue Officer of Real
Estate**

Promoted to Co-Head
and Chief Revenue Officer
of Real Estate 2025

12 years with ESRT

23 years in industry

B.S. from Cornell University, MS
in Real Estate from NYU, & MBA
from Columbia Business School



Jackie Renton

**Executive Vice President,
Co-Head and Chief
Operating Officer of Real
Estate**

Joined ESRT in 2025

21 years in industry

B.S.E. from Duke University,
MBA from The Wharton School at
the University of Pennsylvania

Portfolio Transformation



Exited growth challenged suburban office markets



Recognized no taxable gain on any sale through 1031 transactions



Transitioned to 100% NYC portfolio with superior growth and better relationship of revenue to capital expense



\$1.1B acquisitions which improve cash flow and portfolio quality

Improved Cash Flow

Acquired NYC assets projected to generate approximately **\$90M** of cumulative property level incremental cash flow in 2025-30E¹ vs. suburban assets sold

Transitioned to NYC Pure Play with Stronger Cash Flow

Tax-Efficient, Superior Growth

Acquired High-Quality NYC Office/Retail/Multifamily



345 East 94th - Multifamily



Hudson Landing - Multifamily



298 Mulberry - Multifamily

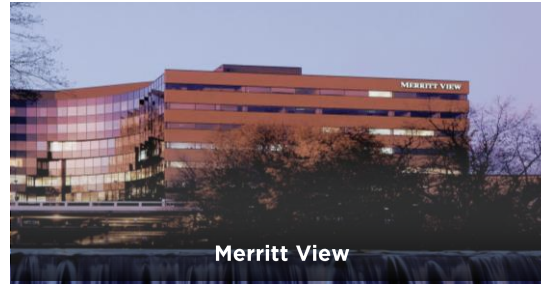


North Sixth Street Collection - Retail

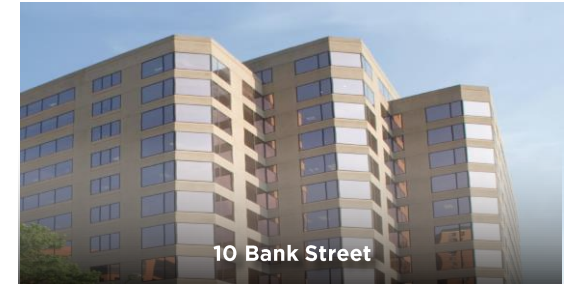


130 Mercer - Office/Retail

Recycled Out of Higher-CAPEX, Lower-Growth Suburban Assets



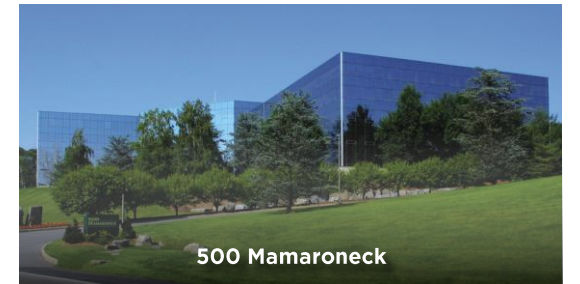
Merritt View



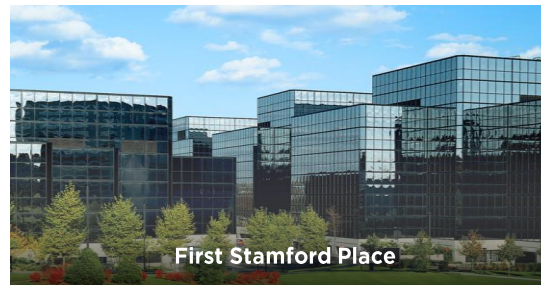
10 Bank Street



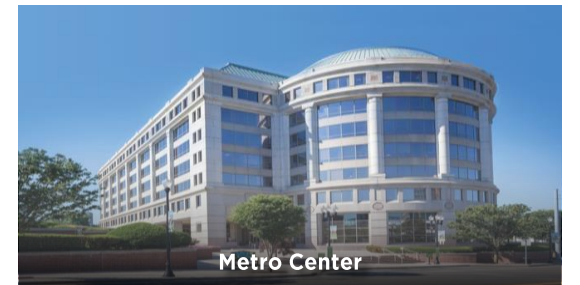
Westport Retail



500 Mamaroneck



First Stamford Place



Metro Center

Strategic Capital Allocation and Proactive Balance Sheet Management

- Constant portfolio reassessment to uncover capital recycle opportunities to grow cash flow and improve portfolio quality
- Assess opportunistic share repurchases (>\$300M since 2020)

Strong and Flexible Balance Sheet

Ability to act decisively when investment opportunities arise;
6.3x net leverage at 1Q26

Proactive Management

Address maturities and position ESRT for growth; **No unaddressed maturities until January 2028**

Capital Structure Optionality

100% owned asset portfolio, limited secured debt and **high-quality assets which are unencumbered**
(e.g. 130 Mercer, North Sixth Street Collection)

Sharper Focused, Pure NYC Play

\$1.1B of NYC acquisitions since 2021

130 Mercer Street

- High-quality mixed-use office and retail asset in prime SoHo location
- **Compelling risk adjusted return:** Downside protection from in-place leases, upside from successful leasing
 - **Unlevered mid-5% initial acquisition cash yield** at 70% occupancy, supported by a new 15-year office lease with Scholastic and **fully leased street retail** in AAA location anchored by Sephora and Capital One, with ~8 years of remaining term
- **Value creation upside** through lease-up of a three-floor, over 110,000 square foot vacant office block, with large, efficient floor plates
 - In April, executed a 10.5-year 38k sf new full-floor office lease, which brings the asset to ~80% leased; only two vacant floors remain



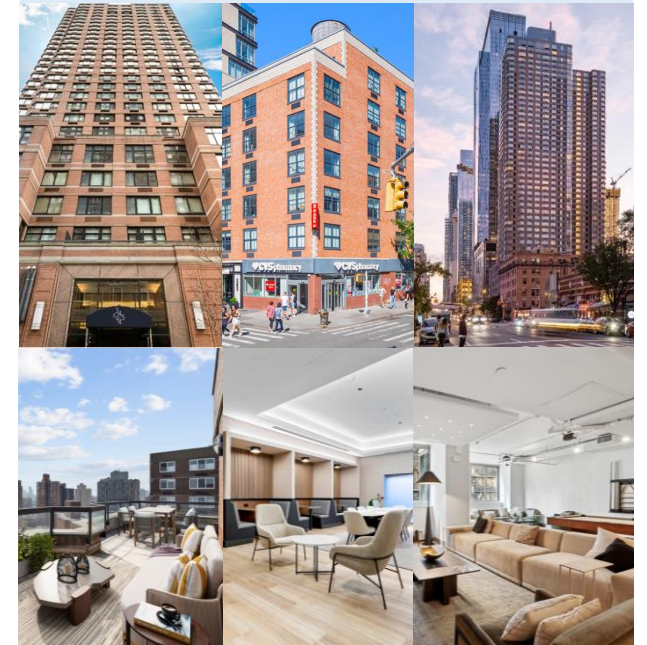
North Sixth Street Collection

- Built on ESRT's core strength in urban retail and achieved scale in a supply-constrained market
- ~\$300M Portfolio (acquisition value)
- Unencumbered
- Strong leasing since acquisition
- Four key street corners, premium tenant mix
- Significant mark-to-market over time
- High-foot traffic, high-population density, strong local demographics



Multifamily

- Expanded into Multifamily with 3 high-quality NYC assets, with 743 units
- Majority free-market units
- Low vacancy and minimal new supply support rental growth



Plan for Growth

- Operate more efficiently: Expect to exit 2026 with lower run-rate G&A (down ~5-10% vs. 2025 baseline)
- Maximize occupancy and lease economics in Manhattan Office portfolio following a period of significant lease-up (+600 bps since 2021)
- Deliver continued resilient bottom-line performance at Observatory and position for growth when international demand recovers





Quarterly Highlights

1Q26 Highlights

<p>FFO</p>	<p><u>Core FFO per share of \$0.20</u></p> <ul style="list-style-type: none"> • Same-Store Property Cash NOI adjusted for non-recurring items +1.3% year-over-year • 2026 FFO guidance unchanged at \$0.85-\$0.89 <ul style="list-style-type: none"> • SS Property Cash NOI (1.5%) to +2.0% • ~(\$0.03) FFO and ~(270 bps) SS NOI impact from temporary downtime related to previously disclosed FDIC expiration, which is re-leased • 2026 year-end occupancy 90-92%
<p>Office & Retail</p>	<p><u>Positive leasing fundamentals</u></p> <ul style="list-style-type: none"> • 93.2% leased and 88.2% occupied commercial portfolio • Temporary downtime related to previously disclosed FDIC expiration, which is re-leased, temporarily reduced occupancy by ~140 bps in 1Q • +6.8% positive mark-to-market on office leases in 1Q (19th consecutive quarter of positive spreads) • 113k sf leased in 1Q, with 12.2-year average duration <ul style="list-style-type: none"> • In April, executed a 10.5-year 38k sf new full-floor office lease at 130 Mercer • Active pipeline with ~280k sf of leases in negotiation • Market conditions remain favorable, with low availability of high-quality space
<p>ESB Observatory</p>	<p><u>Positioned for growth when international demand recovers</u></p> <ul style="list-style-type: none"> • 1Q NOI \$10.6M, impacted by reduced budget conscious international visitation • With 1Q the seasonally lightest of the year, 2026 NOI guidance is unchanged at \$87-\$92M • Disciplined cost management and price execution • Observatory is a strong cash flow contributor with low capital intensity and high operating margins
<p>Capital Allocation</p>	<p><u>Disciplined capital allocation strategy enabled by strong balance sheet</u></p> <ul style="list-style-type: none"> • Acquired 41-55 North 6th Street for \$46M which, together with 86-90 North 6th Street (acquired in mid-2025), completes the tax-efficient recycling of our final suburban commercial asset (Metro Center) into ~37k sf of prime Williamsburg retail across lease-up and redevelopment opportunities and brings our North 6th Street prime retail portfolio to ~124k sf • Year-to-date, executed \$184M of financings comprised of \$130M of unsecured notes and \$53.5M mortgage refinancing for 10 Union Square East • Net debt to adjusted EBITDA of 6.3x, \$0.6B liquidity, no unaddressed debt maturity until January 2028



ESRT Overview

Why ESRT?

Pure Play NYC REIT

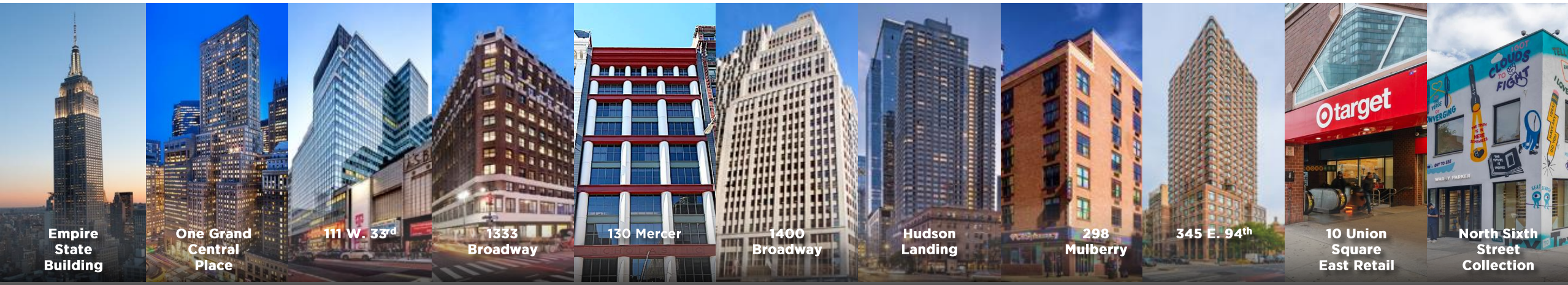
- Unique, high-quality NYC portfolio that benefits from **live, work, play, visit**
- Complementary income streams: Office, Observatory, Retail, Multifamily
- NYC is the international capital of the world
- NYC is an **irreplaceable market** that is resilient, vibrant, with favorable supply conditions across multiple sectors

Competitive Advantages

- Strong and flexible balance sheet
- Top-tier office products at optimal price points in the market's deepest segment
- Well-leased portfolio with rent growth
- Leadership in sustainability
- Service oriented landlord

High-Quality Office: Modernized, Amenitized, Energy Efficient, Near Mass Transit

Well-Positioned Residential and Retail Backed by Attractive Demographics



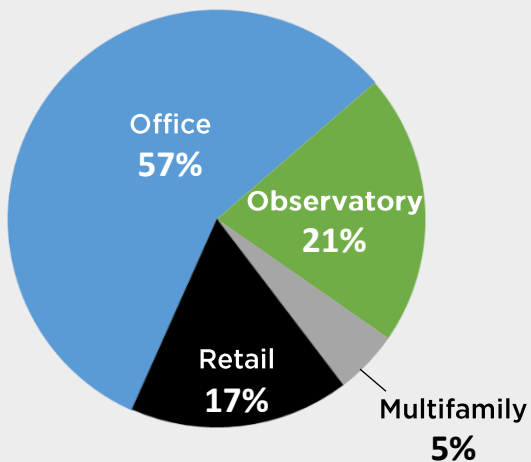
ESRT OVERVIEW

Well-Leased NYC Portfolio with Rent Growth

Favorable supply picture across multiple sectors

Pro-Forma TTM 1Q26 NOI¹

Includes full year contribution from 130 Mercer



NYC Portfolio		Investment Thesis
Office	<ul style="list-style-type: none"> 8.0M SF Manhattan portfolio Modern, amenitized, energy efficient, healthy buildings Central locations near mass transit / majority one-seat commute Top-tier space within rental price point across the deepest segment of the market 	<ul style="list-style-type: none"> Low availability in top of tier buildings No new supply at ESRT rental price point Upward pressure on net effective rents Upside from mark-to-market of leases Locked-in pipeline of signed leases not commenced and free rent burn off (~\$78M of incremental annual cash rent)
ESB Observatory Experience	<ul style="list-style-type: none"> Globally recognized Iconic, authentic NYC experience 	<ul style="list-style-type: none"> High operating margin Strong cash flow contributor Resilient across economic cycles
Retail	<ul style="list-style-type: none"> 0.8M SF in Manhattan and North 6th Street Resilient everyday and destination shopping locations High-foot traffic locations on or near mass transit 	<ul style="list-style-type: none"> High-quality tenant roster Strong local demographics Stable cash flows and long-term upside
Multifamily	<ul style="list-style-type: none"> 743 units primarily in Manhattan Well-located, amenitized 	<ul style="list-style-type: none"> Low vacancy and minimal new supply supports rental growth Secular tailwinds from elevated cost of home ownership and housing shortage



COMPANY PRIORITIES

Laser Focused on Shareholder Value

<p>Lease Space</p>	<p>88.2% Occupancy (Commercial)</p> <p>93.2% Leased (Commercial)</p> <p>90%-92% Occupancy (Commercial)</p> <p>1Q 2026 YE26 Guidance</p>	<p>Manage Our Balance Sheet</p> <ul style="list-style-type: none"> • Strong and flexible balance sheet <ul style="list-style-type: none"> • Landlord financial stability is key for tenants and brokers • Maintain capital allocation discipline <ul style="list-style-type: none"> • On offense to pursue investments that create value • Recycle capital to improve portfolio quality • Repurchase shares opportunistically
<p>Sell Observatory Tickets</p>	<ul style="list-style-type: none"> • Globally recognized • Maximize per capita revenue • Manage expenses • Improve direct marketing to higher paying customers who purchase directly 	<p>Achieve Sustainability Goals</p> <ul style="list-style-type: none"> • Recognized sustainability leader <ul style="list-style-type: none"> • Achieved highest possible GRESB 5 Star Rating for six consecutive years • Partner with tenants and brokers in energy efficiency and sustainability

COMPETITIVE ADVANTAGES

Balance Sheet Maintenance

Net Debt / Adj. EBITDA¹

6.3x vs. Peers³ 9.0x

Secured Debt %²

27% vs. Peers³ 62%

Flexibility

- Lowest leverage among NYC peers
- Well-laddered debt maturity schedule
- Limited secured debt
- High-quality unencumbered assets
- 100% owned asset portfolio

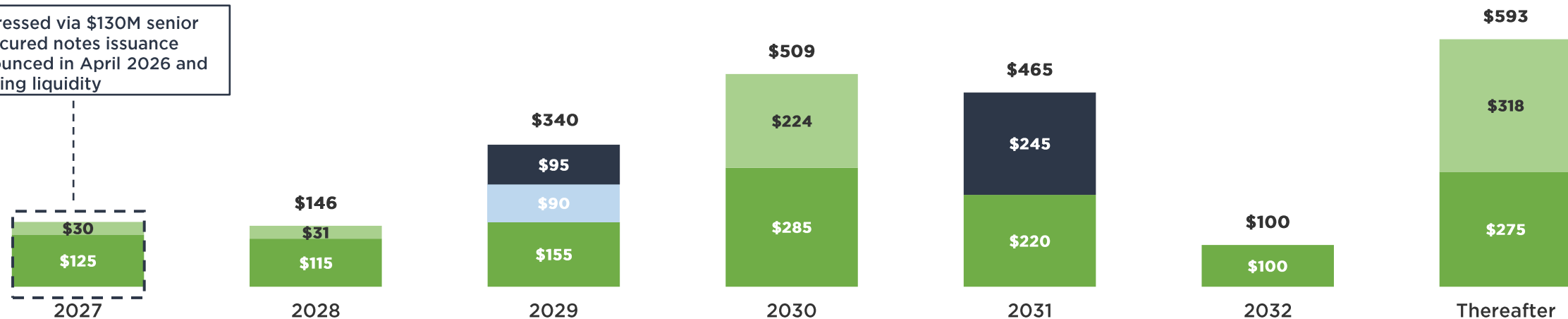
Optionality

- Operational runway
- Recycle capital
- External growth
- Repurchase shares

Well-Laddered Debt Maturity Schedule (\$M)⁴ – No Unaddressed Maturity Until January 2028

■ Unsecured Private Placement ■ Mortgages ■ Revolving Credit Facility ■ Term Loan

Addressed via \$130M senior unsecured notes issuance announced in April 2026 and existing liquidity



Enhanced Portfolio Quality Through Capital Recycling

Capital Recycling Strategy

Portfolio Transformation

Transitioned to 100% NYC

Sold 6 suburban assets (1.8M SF) in 2022-25 | Redeployed into NYC multifamily and retail

Cumulative CAPEX Reduction (2025-2030E¹)

~\$130M

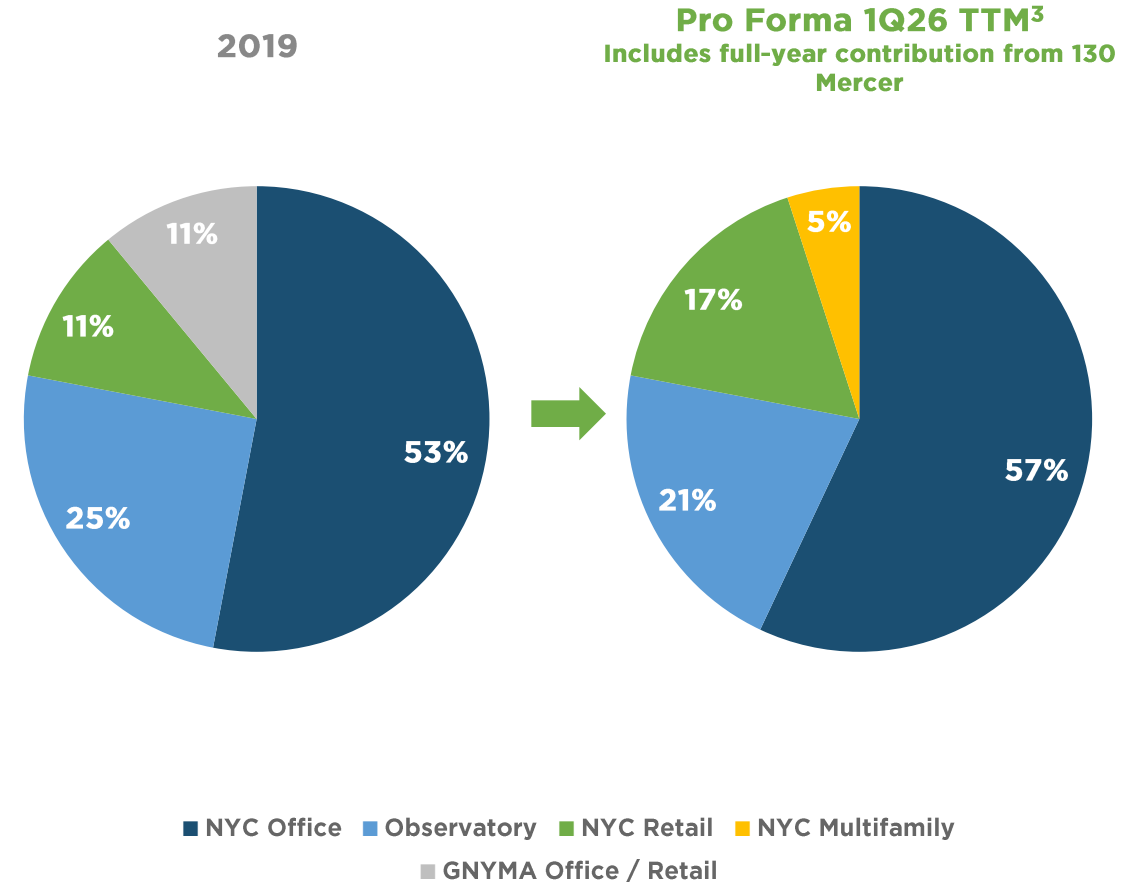
Cumulative Incremental Cash Flow (2025-2030E²)

~\$90M

Key Takeaways

- Exited slower growth suburban commercial markets
- Redeployed proceeds tax-efficiently through acquisition of high-quality NYC multifamily and retail assets with superior growth and lower CAPEX

NOI Composition





ESRT Property Sector Highlights

OFFICE

Prime Locations, Well-Located Near Mass Transit



One-Seat Commute

All properties are near mass transit and majority are one-seat commutes



Campus Portfolio

Proximity creates valuable synergies and shared amenities



Aligned with Tenant Priorities

Transit proximity and amenities drive office space decisions and serve as an employee recruitment & retention tool for tenants



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



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



JCDecaux 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, JCDecaux



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.**”

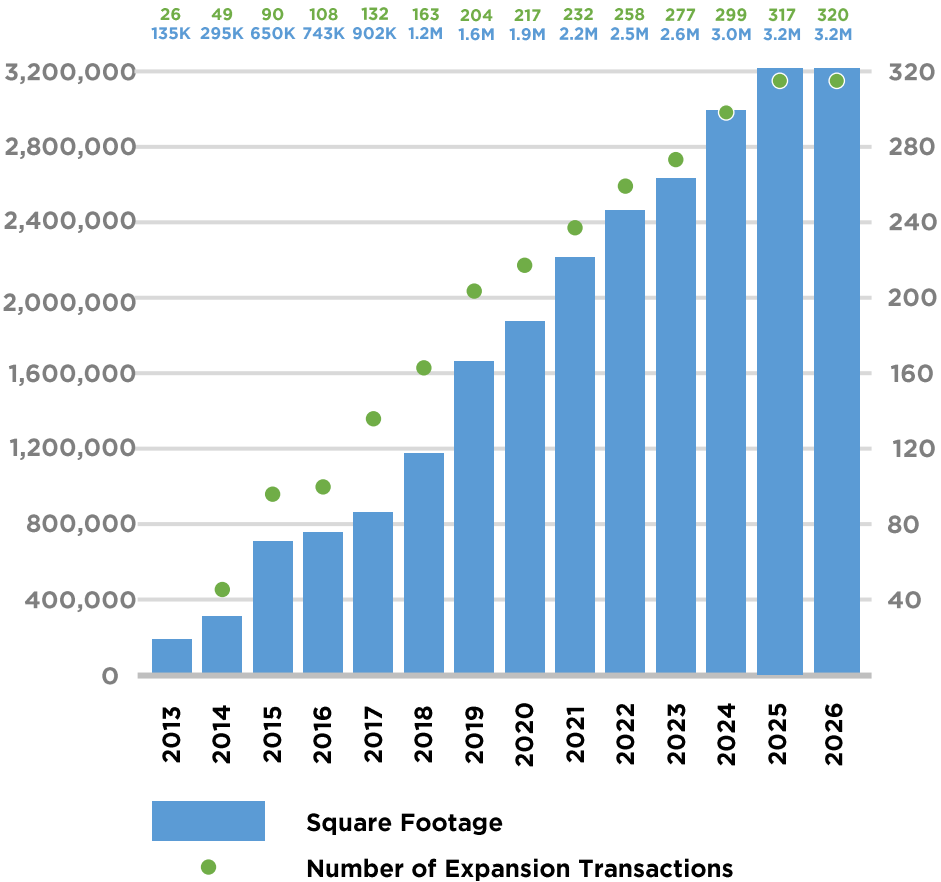
—
- Chief Operating Officer,
Rising Ground

OFFICE

Why Tenants Choose ESRT

<p>STV</p>	<p>“When clients find out we’re in the Empire State Building, the meeting location stops being a question. They want to come to us. It’s the type of office where ‘meet me here’ feels like an invitation, not a request. Visitors pull out their phones the moment they step in and say, ‘I need a photo.’ When clients and colleagues come through, we’re reminded how iconic this building is because we get to see it through their eyes again.” - Greg Kelly, CEO, STV</p>
<p>GLG</p>	<p>“One Grand Central Place’s unmatched location and office environment have created an ideal headquarters for GLG to convene the world’s leading experts and clients. We are pleased to continue our long-term partnership with ESRT and see our company continue to grow and thrive at OGCP.”</p> <p>- Gemma Postlethwaite, CEO, GLG</p>
<p>Equativ</p>	<p>“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.”</p> <p>- Lionel Bensoussan, Executive VP, Americas, Equativ</p>
<p>Greater New York Mutual</p>	<p>“Industry-leading sustainability measures and excellent tenant amenities which aid in employee recruitment and retention in addition to our hybrid work environment.”</p> <p>- Elizabeth Heck, Chairman, President, and CEO of GNY Mutual</p>

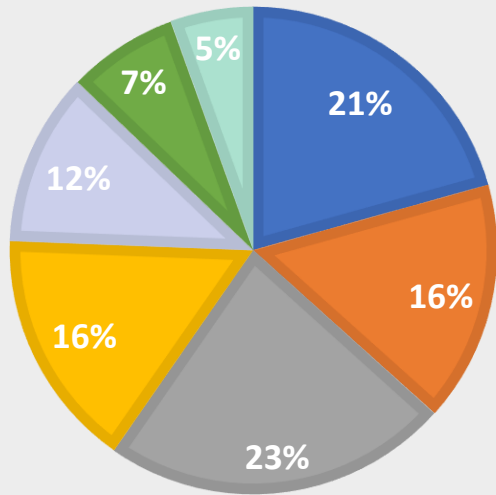
Cumulative Growth from Tenant Expansions¹



OFFICE

Strong & Diverse Tenant Mix

Prime top of tier assets attract top quality tenants¹



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



ESB Observatory

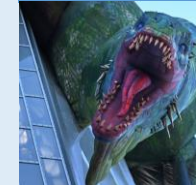
Resilient performer across economic cycles

- “World’s Most Famous Building”
- Top Uber tourist attraction in the world¹
- Top 10 searched ‘Bucket List’ travel experiences²
- High operating margin
- Inflation hedge
- \$165M renovation completed

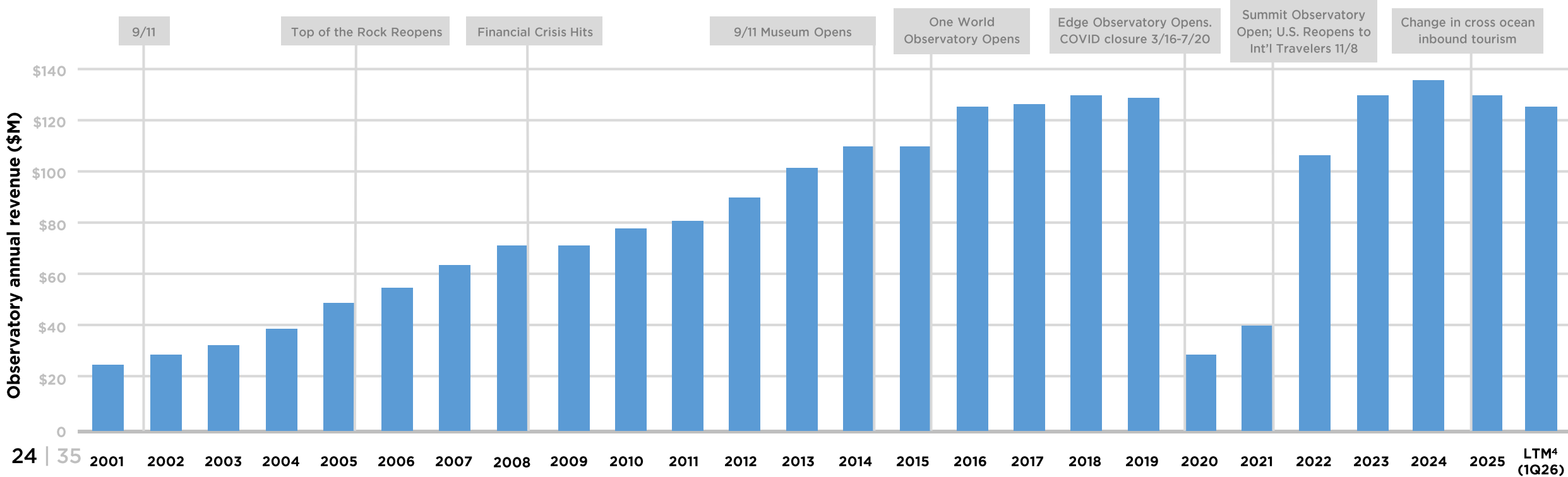
Brand Power (2025)

- 326B Media Impressions
- \$3.7B Advertising Value Equivalency³

House of the Dragon Activation



Mercedes-AMG PETRONAS F1 WhatsApp Activation



RETAIL

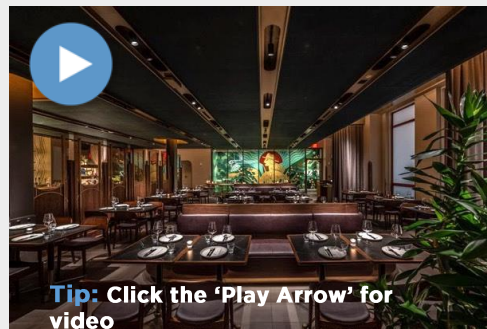
Retail

Defensively positioned with upside

- 92% national retailers
- Resilient everyday retail
- Destination locations
- High density foot traffic
- On or near mass transit
- Weighted average lease term of 7.5 years

Top 10 Retail Tenants ¹	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	14.9%	3.0%
2. TARGET	8.5%	11.3%
3. Foot Locker	7.6%	4.8%
4. URBAN OUTFITTERS	7.5%	7.9%
5. T.J.maxx	4.6%	6.5%
6. Capital One	3.4%	1.9%
7. CVS	3.3%	3.0%
8. AT&T	3.0%	1.3%
9. SCA School Construction Authority	2.7%	3.9%
10. CHASE	2.7%	3.0%

3-Level Starbucks Reserve at the Empire State Building



Tip: Click the 'Play Arrow' for video

Top-Quality Retail Tenants:



RETAIL

Prime Retail Portfolio on North 6th Street

~\$300M Portfolio (Acquisition Value)

- Built on ESRT's core strength in urban retail
- Achieved scale in a supply-constrained market
- Strategic, unencumbered, prime assets
- Four key street corner locations
- Premium tenant mix

Upside Opportunities

- Significant mark-to-market over time
- Lease up of vacancy
- Long-term optionality on capital structure

Investment Thesis

- High-foot traffic, prime locations
- High population density
- Strong local demographics
- Supply constrained
- Sustainable cash flow growth

Over 700 linear feet of frontage on the shopping blocks of North 6th St. between Kent 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)

MULTIFAMILY

Multifamily

Low vacancy and minimal new supply supports rental growth



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, majority free market
- 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, majority free market
- 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

Key Takeaways

High-quality, well-leased NYC portfolio with rent growth

1	Unique NYC Portfolio	Pure play NYC portfolio aligned with “ <i>live, work, play, visit</i> ” trends across office, retail, multifamily, and the Empire State Building Observatory
2	Strong Balance Sheet	Flexibility to pursue capital allocation initiatives that align with ESRT’s focus on long-term shareholder value creation
3	Favorable Supply Picture	Well-leased portfolio positioned for rental growth upside in a low supply environment with no new office construction at our price point
4	Aligned Management	Extensive experience in NYC real estate and meaningful shareholder ownership
5	Sustainability Leadership	Long-standing focus on business results and tenant engagement



Appendix

[Experienced and Aligned Management](#)
[Sustainability Leadership](#)
[Reconciliation of Non-GAAP Measures](#)
[Footnotes](#)
[Disclaimer](#)

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

6 years with ESRT
24 years in industry
B.S. from NYU Stern School
of Business



Thomas P. Durels

**Executive Vice
President,
Real Estate**

36 years with ESRT
42 years in industry
B.S. from Lehigh University



Steve Horn

**Executive Vice
President,
Chief Financial Officer**

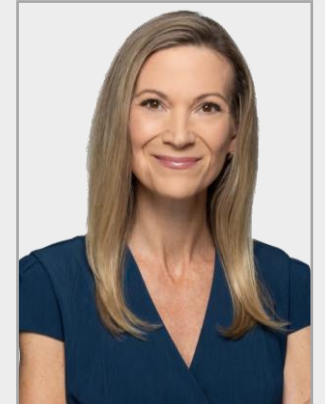
5 years with ESRT
18 years in industry
B.A. & MS from Michigan State
University



Ryan Kass

**Executive Vice
President,
Co-Head and Chief
Revenue Officer of Real
Estate**

12 years with ESRT
23 years in industry
B.S. from Cornell University,
MS in Real Estate from NYU, &
MBA from Columbia Business
School



Jackie Renton

**Executive Vice
President,
Co-Head and Chief
Operating Officer of
Real Estate**

Joined ESRT in 2025
21 years in industry
B.S.E. from Duke University,
MBA from The Wharton
School at the University of
Pennsylvania

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:

- NYC Building Decarbonization and Climate Finance Task Force
 - Led by NYC Economic Development Corporation (NYC-EDC) and NYU Stern's Chen Institute
 - Supported by Mayor's Office for Climate and Environmental Justice (MOCEJ) and 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



G R E S B

Achieved highest possible GRESB 5 Star Rating for six consecutive years



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
2023-2024
Partner of the Year
2020-2022

Reconciliation of Non-GAAP Measures

<u>Reconciliation of Net Income to Cash NOI and Same Store Cash NOI¹</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>
Net income	\$ 2,995	\$ 32,172	\$ 13,645	\$ 11,385	\$ 15,778
Add:					
General and administrative expenses	18,093	18,474	18,743	18,685	16,940
Depreciation and amortization	50,219	50,566	47,615	47,802	48,779
Interest expense	28,137	25,880	25,189	25,126	26,938
Interest expense associated with property in receivership	—	—	—	—	647
Loss on early extinguishment of debt	—	97	—	—	—
Income tax expense (benefit)	(1,062)	1,054	1,645	478	(619)
Less:					
Gain on disposition of property	—	(21,848)	—	—	(13,170)
Third-party management and other fees	(277)	(240)	(404)	(408)	(431)
Interest income	(613)	(1,949)	(1,146)	(1,867)	(3,786)
Net operating income	97,492	104,206	105,287	101,201	91,076
Straight-line rent	(7,209)	(4,320)	(4,688)	(3,748)	(5,283)
Above/below-market rent revenue amortization	(670)	(737)	(821)	(840)	(798)
Below-market ground lease amortization	1,958	1,958	1,957	1,958	1,958
Total cash NOI - including Observatory and lease termination fees	91,571	101,107	101,735	98,571	86,953
Less: Observatory NOI	(10,642)	(24,445)	(26,527)	(24,077)	(15,043)
Less: cash NOI from non-Same Store properties	(5,383)	(2,333)	(1,073)	(1,318)	(1,583)
Total Same Store property cash NOI - including lease termination fees	75,546	74,329	74,135	73,176	70,327
Less: Lease termination fees	(1,356)	—	—	(464)	—
Total Same Store property cash NOI - excluding Observatory and lease termination fees	\$ 74,190	\$ 74,329	\$ 74,135	\$ 72,712	\$ 70,327

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended ¹			
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Rental revenue	\$ 553,610	\$ 144,296	\$ 138,956	\$ 136,371	\$ 133,987
Tenant expense reimbursement	84,166	21,809	20,765	22,039	19,553
Deduct:					
Straight-line rental revenues	(19,965)	(7,209)	(4,320)	(4,688)	(3,748)
Above/below-market rent revenue amortization	(3,068)	(670)	(737)	(821)	(840)
Total cash revenues	\$ 614,743	\$ 158,226	\$ 154,664	\$ 152,901	\$ 148,952

Reconciliation of Net Income to EBITDA and Adjusted EBITDA	Three Months Ended ¹				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income	\$ 2,995	\$ 32,172	\$ 13,645	\$ 11,385	\$ 15,778
Interest expense	28,137	25,880	25,189	25,126	26,938
Interest expense associated with property in receivership	—	—	—	—	647
Income tax expense (benefit)	(1,062)	1,054	1,645	478	(619)
Depreciation and amortization	50,219	50,566	47,615	47,802	48,779
EBITDA	80,289	109,672	88,094	84,791	91,523
Gain on disposition of property	—	(21,848)	—	—	(13,170)
Adjusted EBITDA	\$ 80,289	\$ 87,824	\$ 88,094	\$ 84,791	\$ 78,353

Footnotes

- Page 5
 - 1 - Cumulative property level incremental cash flow in 2025-30E of acquired NYC assets vs. suburban assets sold.
- Page 14
 - 1 - Adjusted for pro-forma; (1) the breakout of base retail from NYC office, which is included in standalone retail as “NYC retail”, and (2) the projected year-1 NOI contribution from the 130 Mercer Street.
- Page 16
 - 1 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
 - 2 - Reflects the Company’s secured debt as of March 31, 2026.
 - 3 - Peer group includes BXP, SLG as of March 31, 2026, and VNO as of December 31, 2025.
 - 4 - Debt maturity schedule reflects the Company’s debt and excludes regularly scheduled amortization as of March 31, 2026.
- Page 17
 - 1 - Based on assumptions to date. Please see information related to forward-looking statements on disclaimer slide.
 - 2 - Cumulative property level incremental cash flow in 2025-30E of acquired NYC assets vs. suburban assets sold.
 - 3 - Adjusted for pro-forma; (1) the breakout of base retail from NYC office, which is included in standalone retail as “NYC retail”, and (2) the projected year-1 NOI contribution from the 130 Mercer Street.
- Page 22
 - 1 - Since 2013, the year in which we went public, through March 31, 2026.
- Page 23
 - 1 - Industry diversification by annualized fully escalated office rent. Company data and filings as of March 31, 2026.
- Page 24
 - 1 - Per Uber Newsroom report titled: A look back at 2021, dated December 9th, 2021. Click [here](#) for more information.
 - 2 - Per CNBC article titled: These are the most-searched ‘bucket list’ travel experiences in the world, dated July 5th, 2021. More information [here](#).
 - 3 - As of December 31st, 2024, CisionOne, has changed the formula to calculate Advertising Value Equivalency (AVE). This new formula is based on real-time data sourced directly from publishers, broadcasters’ media rate cards, and third-party data aggregators.
 - 4 - Reflects last twelve months (LTM) Observatory revenue as of March 31, 2026.
- Page 25
 - 1 - 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 March 31, 2026.
- Page 32
 - 1 - Company data and filings as of March 31, 2026. Amounts in thousands.
- Page 33
 - 1 - Company data and filings as of March 31, 2026. Amounts in thousands.



Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. We intend these forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts and can generally be identified by words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” “project,” “estimate,” “may,” “will,” “should,” “would,” and similar expressions.

Forward-looking statements are based on our current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, among others: economic and market conditions (including the impact of catastrophic events, pandemics, extreme weather, terrorism, armed hostilities, cybersecurity threats and other technology disruptions); increased costs due to tariffs or other economic factors; changes in the New York City office, retail, multifamily and tourism markets (including changes in the use of office space and remote work); leasing activity, tenant defaults, early terminations and renewals, occupancy levels and rental rates; performance of the Observatory (including tourism levels, currency and geopolitical impacts, weather and competition); interest rate volatility and capital markets conditions, including our ability to refinance, restructure or extend indebtedness; real estate valuation declines and potential impairment charges; our ability to execute capital projects and complete acquisitions on acceptable terms; risks relating to governmental regulation, environmental and climate-related requirements (including Local Law 97), and our ability to achieve sustainability goals and metrics; risks relating to our ground leases; our ability to maintain our qualification as a REIT; potential taxable gain arising from transactions structured to qualify under Section 1031; legal proceedings; and risks relating to our disclosure controls and internal control over financial reporting. For a discussion of these and other factors, see the section entitled “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2025 and any additional factors that may be contained in any filing we make with the U.S. Securities and Exchange Commission.

We undertake no obligation to update or revise any forward-looking statement to reflect subsequent events or circumstances, except as required by law.