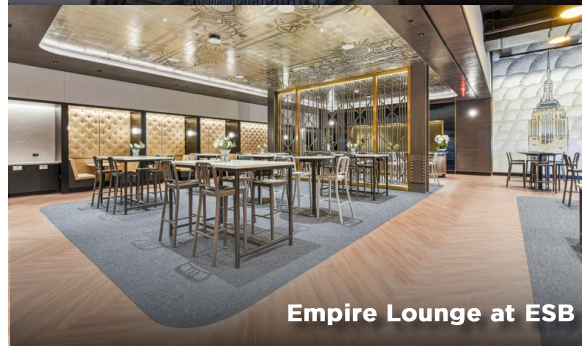
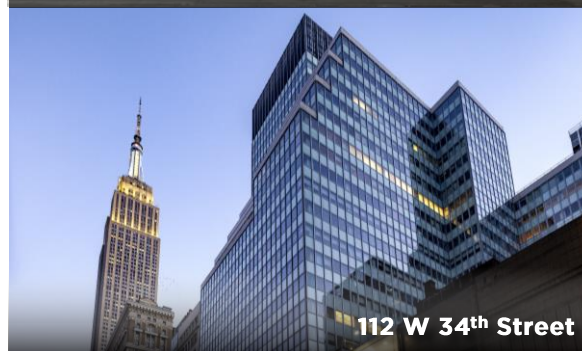




Investor Presentation

July 2026





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Recent Highlights

2Q26 Highlights

FFO	<u>Core FFO per share of \$0.21</u> - Same-Store Property Cash NOI +3.3% year-over-year and (-3.2%) adjusted for non-recurring items due primarily to higher free rent and operating expenses <u>Updated 2026 Core FFO per share of \$0.75-\$0.79</u> - SS Property Cash NOI (-1.5%) to +2.0% - Year-end occupancy of 90-92% - Utilizes \$55M of Observation Deck NOI, which assumes no improvement to current visitation levels - Lower Observation Deck NOI is partially mitigated by lower income taxes, higher non-cash rent and real estate tax abatements
Office & Retail	<u>Positive leasing fundamentals</u> 94.9% leased and 89.4% occupied commercial portfolio +17.8% positive mark-to-market on office leases (20th consecutive quarter of positive spreads) 382k sf leased in 2Q 12-year average duration for new leases executed in 2Q - Market conditions remain favorable, with low availability of high-quality space
ESB Observation Deck	<u>Softer visitation trends persist</u> 2Q NOI \$12.4M, with continued impact from reduced international tourism and weakness in the pass program channel - ESB Observation Deck is a globally recognized attraction with significant brand strength
Capital Allocation	<u>Disciplined capital allocation strategy enabled by well-positioned balance sheet</u> - Completed disposition of 250 W 57th Street for \$275 million, which represents tax-efficient recycling into 130 Mercer (acquired December 2025) - Acquired the land under our properties at 111 W. 33rd and 1400 Broadway for \$110M to enhance long-term asset value - Subsequent to quarter-end, closed on a \$245M unsecured delayed draw term loan that matures in 2032 - Net debt to adjusted EBITDA of 6.6x, \$0.5B liquidity, no unaddressed debt maturity until January 2028



ESRT Overview

ESRT OVERVIEW

Why ESRT?

Pure Play NYC REIT

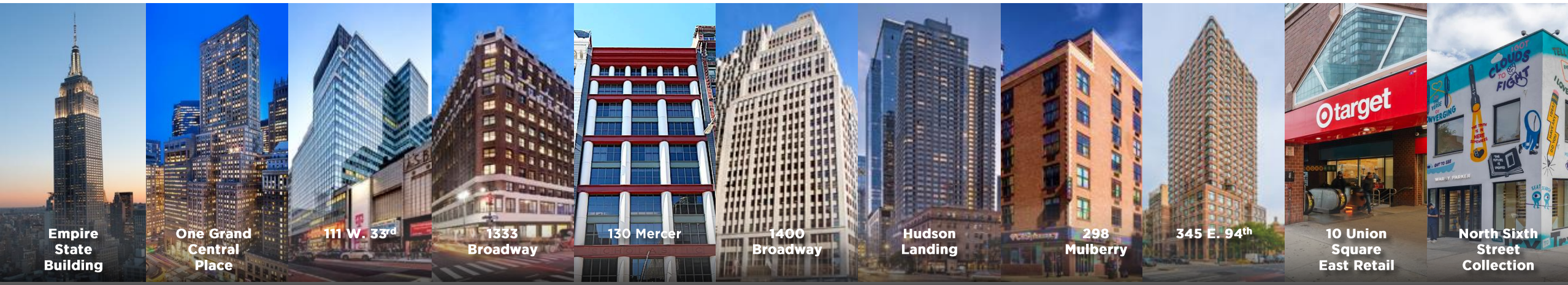
- Unique, high-quality NYC portfolio that benefits from **live, work, play, visit**
- Complementary income streams: Office, ESB Observation Deck, Retail, Multifamily
- NYC is the international capital of the world
- **NYC is an irreplaceable market** that is resilient, vibrant, with favorable supply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

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

Competitive Advantages

- Well-positioned 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

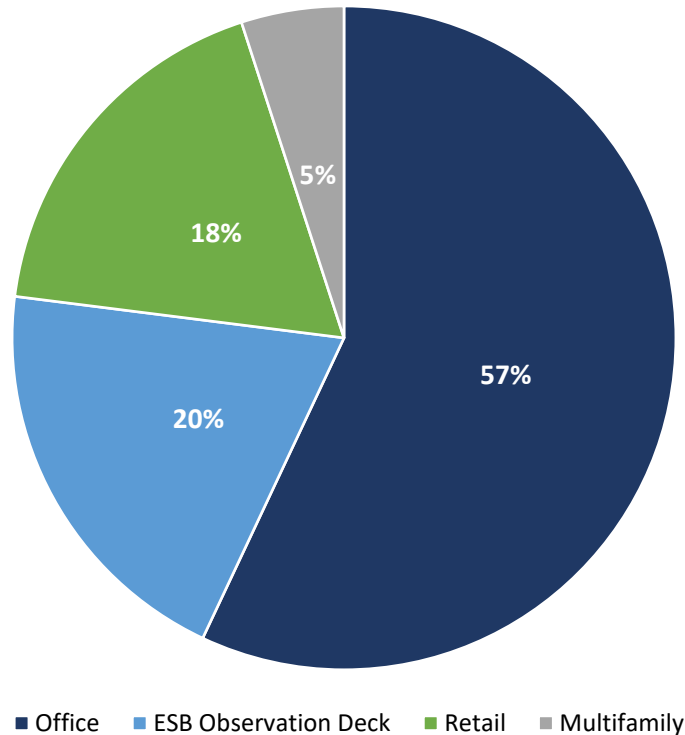
**Well-Positioned Residential and Retail
Backed by Attractive Demographics**



Well-Leased NYC Portfolio with Rent Growth

Favorable supply picture across multiple sectors

Pro-Forma TTM 2Q26 NOI¹



Office — 7.5M SF Manhattan portfolio

- Modern, amenitized, energy efficient, healthy buildings in central locations near mass transit
- Top-tier space at deepest segment of market
- Low availability and no new supply at ESRT price point
- Locked-in pipeline of signed leases not commenced and free rent burn off (~\$77M of incremental annual cash rent at 2Q26)

ESB Observation Deck — Globally recognized brand

- Ranked #1 attraction in the U.S. by TripAdvisor in 2025
- Low capital intensity
- Cash flow contributor

Retail — 0.8M SF in Manhattan and on North 6th Street

- Resilient everyday and destination shopping locations
- High foot traffic on or near mass transit
- High-quality tenant roster
- Strong local demographics, stable cash flows with long-term upside

Multifamily — 743 units primarily in Manhattan

- Well-located, amenitized assets
- Low vacancy and minimal new supply supports rental growth
- Secular tailwinds from elevated cost of home ownership and housing shortage



Laser Focused on Shareholder Value

Four priorities to drive long-term cash flow growth and value creation

Lease Space	Optimize ESBOD Cash Flow	Manage Our Balance Sheet	Achieve Sustainability Goals
• Best-in-class portfolio captures demand • Grow occupancy and leased percentage • Mark-to-market upside	• Globally recognized attraction and strong brand • Challenging near-term operating environment	• Financial stability is key for tenants and brokers • Maintain capital allocation discipline: • Value-creating investments • Recycle capital to upgrade portfolio • Opportunistic share repurchases	• Recognized sustainability leader • Partner with tenants and brokers in energy efficiency and sustainability • ESB: NY State's first LEED v5 Platinum building

89.4% → 90–92%
2Q26 actual → YE26 commercial occupancy guidance

Iconic NYC Asset
Empire State Building Observation Deck (ESBOD)

Well-positioned Balance Sheet
Flexible and liquid

GRESB 5 Star Rating
Highest possible rating for six consecutive years

COMPETITIVE ADVANTAGES

Balance Sheet Maintenance

Net Debt / Adj. EBITDA¹

6.6x vs. Peers³ 9.2x

Secured Debt %²

20% 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

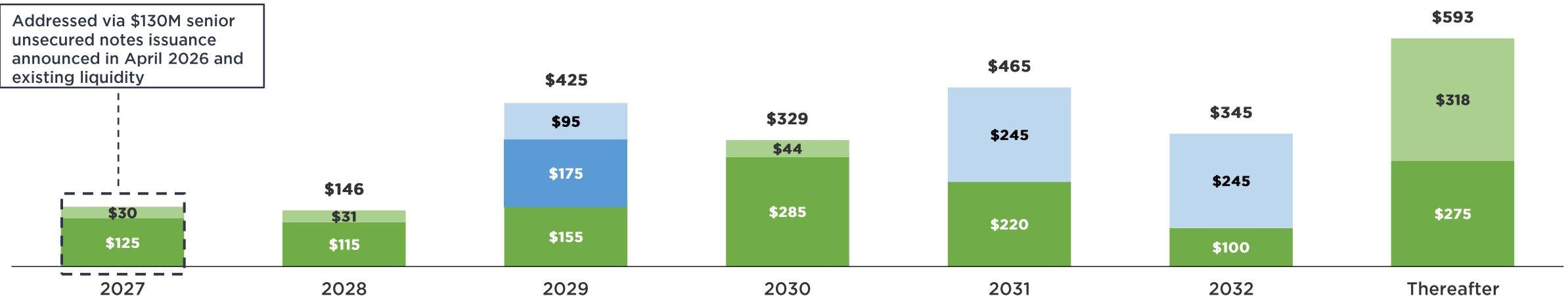
Optionality

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

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

Pro-forma for New \$245M Term Loan Announced in July 2026, which Matures in 2032

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





Strategic Capital Recycling to Improve Cash Flow

Transformed and Upgraded Portfolio

Transitioned to 100% NYC

- Sold 6 suburban assets (1.8M SF) in 2022-25 | Redeployed into NYC multifamily and retail
- Sold 250 West 57th Street in 2026 | Redeployed into 130 Mercer

Cumulative CAPEX Reduction (2025-2030E¹)

~\$140M

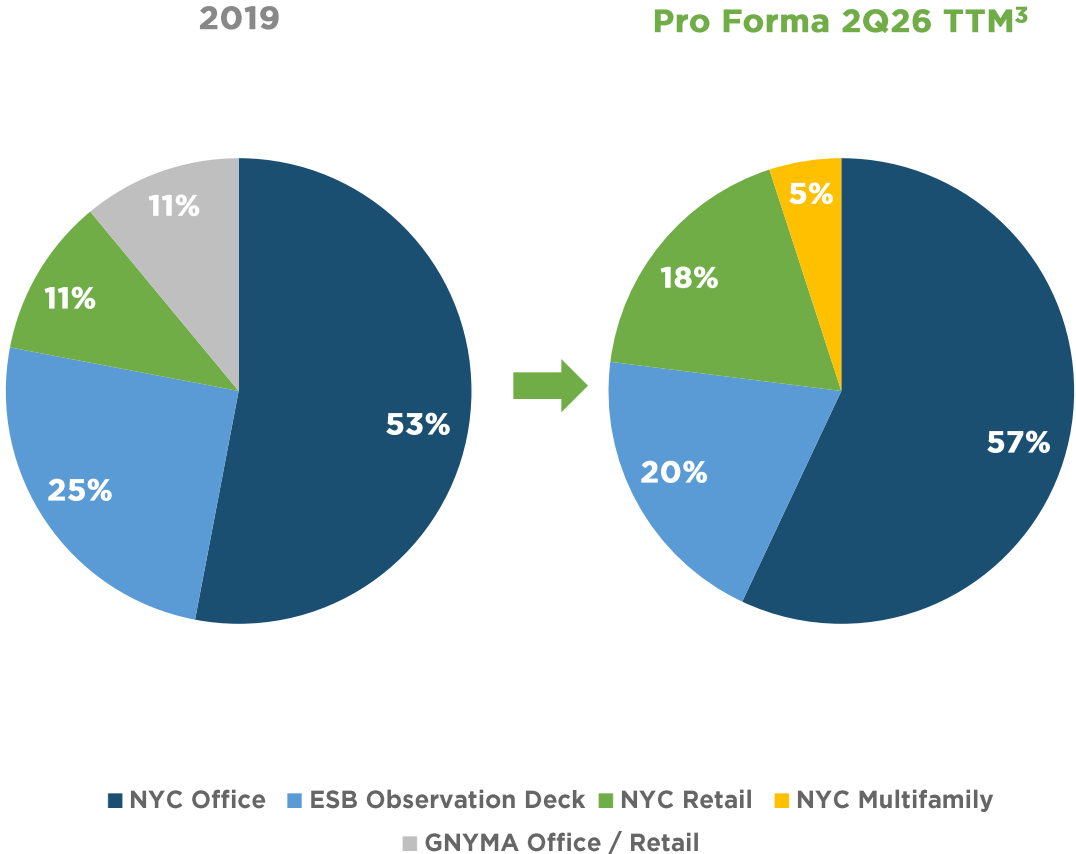
Cumulative Incremental Cash Flow (2025-2030E²)

~\$100M

Key Takeaways

- Exited slower growth suburban commercial markets and improved portfolio quality
- Redeployed proceeds tax-efficiently into high-quality NYC multifamily, retail and office 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



Rooftop and Penthouse Lounge
at 501 Seventh Ave



5k+ SF Rooftop at 1333
Broadway



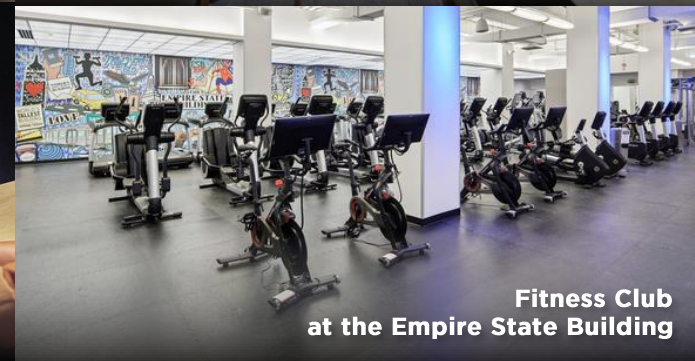
Town Hall at 1400 Broadway



Lounge at 1400 Broadway



Golf Simulators
at the Empire State Building



Fitness Club
at the Empire State Building



Lounge at the Empire State Building



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

OFFICE

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."

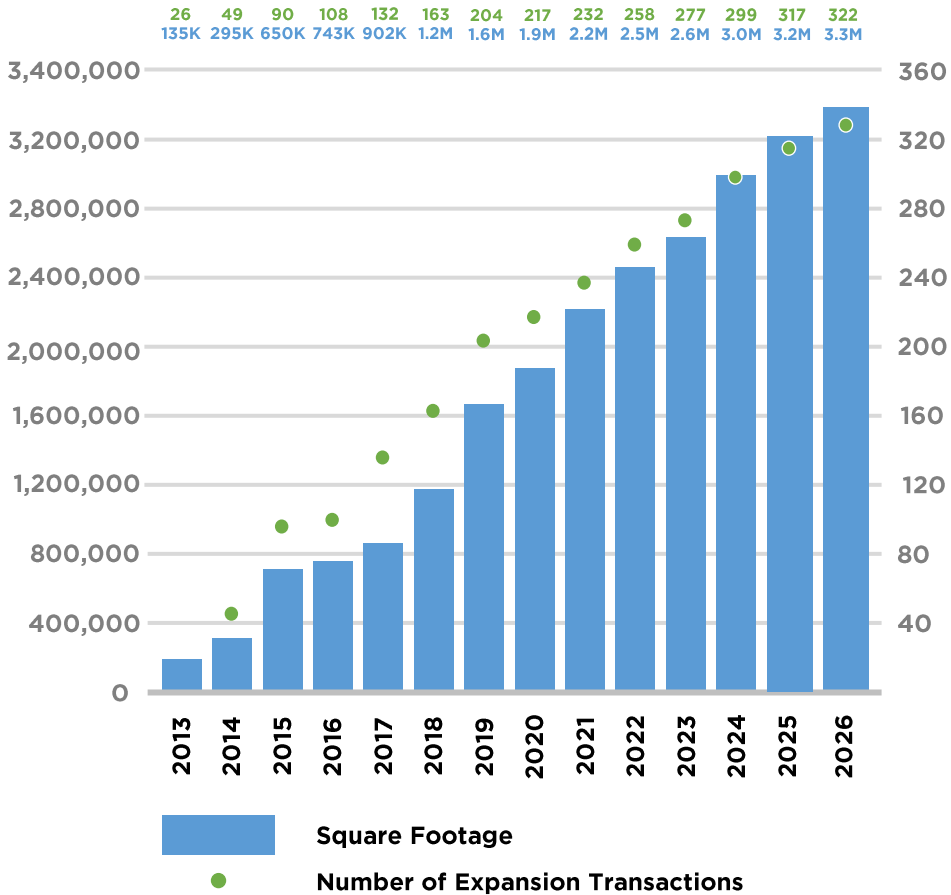
—
- Chief Operating Officer,
Rising Ground



Why Tenants Choose ESRT

United Talent Agency	"Our move to one of New York City's most iconic landmarks is a reflection of UTA's continued growth and our long-term commitment to New York as a global epicenter of culture, creativity, and business... This new office reflects the scale of our ambitions and positions us to continue building the future of talent, media, sports, and brand representation," – Bob Roback, COO, United Talent Agency (UTA)
STV	"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
GLG	" 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." – Gemma Postlethwaite, CEO, GLG
Equativ	"We were drawn to 1350 Broadway for its access to ESRT's Broadway Campus's state-of-the-art amenities and unbeatable location , right in the heart of New York City's dynamic tech scene. We are thrilled to join the ESRT community in which innovation and technology are prioritized." – Lionel Bensoussan, Executive VP, Americas, Equativ

Cumulative Growth from Tenant Expansions¹





ESB Observation Deck

Empire State Building Observation Deck

Iconic Brand, Challenging Operating Environment

- Globally recognized attraction and strong brand
- “World’s Most Famous Building”
- Reduced international tourism and weakness in the pass program channel are near-term challenges

Brand Power

- 326B Media Impressions as of 2025
- \$3.7B Advertising Value Equivalency as of 2025¹

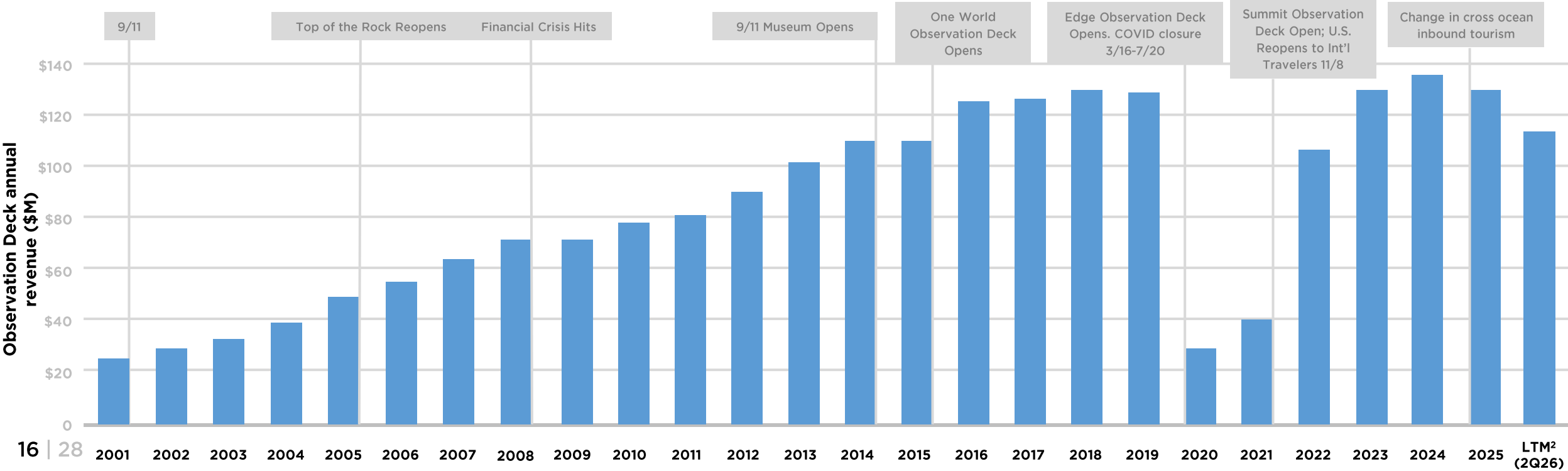
House of the Dragon Activation



Mercedes-AMG PETRONAS F1 and WhatsApp Activation



Spider-Man: Brand New Day Trailer Drop



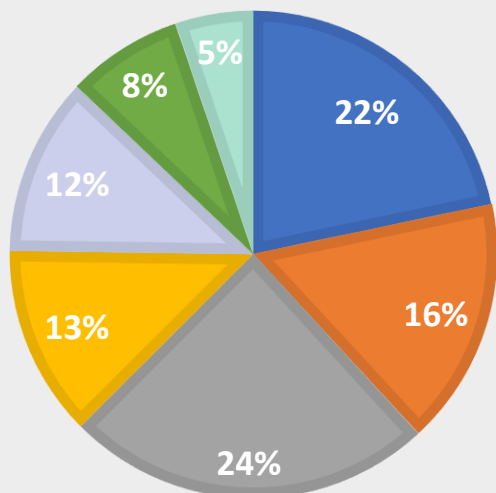
#1 Attraction in the US



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

LinkedIn

iCapital

KEARNEY

SCHOLASTIC

NESPRESSO

SOL
DE
JANEIRO

UTA

instacart

BOOKING
HOLDINGS

shutterstock

Hecker
Fink

CITIZEN

PVH

FRAGOMEN

L'OCCITANE
EN PROVENCE

NEW YORK
STATE OF
OPPORTUNITY.

NYSERDA

SKANSKA

HNTB

JCDecaux

Pontera™

Burlington

CliftonLarsonAllen

stv



GNY
INSURANCE COMPANIES

RETAIL

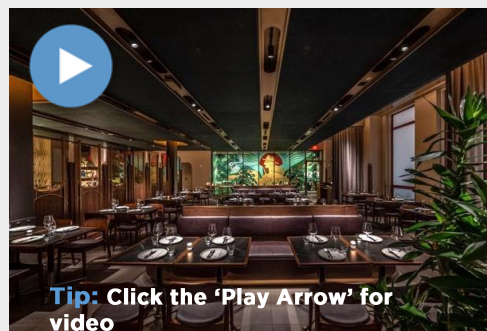
Retail

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 7.9 years

Top 10 Retail Tenants¹	% of Annual Retail FER	% of Retail Square Footage
1. SEPHORA	16.3%	3.0%
2. TARGET	8.9%	11.1%
3. Foot Locker	8.0%	4.7%
4. URBAN OUTFITTERS	7.9%	7.7%
5. Capital One	3.6%	1.8%
6. CVS	3.5%	2.9%
7. SCA School Construction Authority	2.9%	3.8%
8. CHASE	2.8%	3.0%
9. Starbucks	2.5%	4.2%
10. Santander	2.4%	1.9%

**3-Level
Starbucks
Reserve
at the Empire
State Building**



EMPIRE STATE
REALTY TRUST

Top-Quality Retail Tenants:

TECOVAS



BLUE BOTTLE
COFFEE

CHOPT



PANDORA



HOKA



STARBUCKS
RESERVE

GLOWBAR

COS



BANK OF AMERICA



RETAIL

Prime Retail Portfolio on North 6th Street in Williamsburg, Brooklyn

~\$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 Observation Deck
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**

38 years with ESRT

38 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



Steve Horn

**Executive Vice
President,
Chief Financial Officer**

6 years with ESRT

19 years in industry

B.A. & MS from Michigan State
University



Ryan Kass

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

13 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

Reconciliation of Net Income (Loss) to Cash NOI and Same Store Cash NOI¹

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income (loss)	\$ (39,554)	\$ 2,995	\$ 32,172	\$ 13,645	\$ 11,385
Add:					
General and administrative expenses	25,123	18,093	18,474	18,743	18,685
Depreciation and amortization	50,389	50,219	50,566	47,615	47,802
Interest expense	27,805	28,137	25,880	25,189	25,126
Interest expense associated with property in receivership	—	—	—	—	—
Loss on early extinguishment of debt	—	—	97	—	—
Goodwill impairment charge	166,113	—	—	—	—
Income tax expense (benefit)	(767)	(1,062)	1,054	1,645	478
Less:					
Gain on disposition of property	(124,622)	—	(21,848)	—	—
Third-party management and other fees	(268)	(277)	(240)	(404)	(408)
Interest income	(1,575)	(613)	(1,949)	(1,146)	(1,867)
Net operating income	102,644	97,492	104,206	105,287	101,201
Straight-line rent	(12,340)	(7,209)	(4,320)	(4,688)	(3,748)
Above/below-market rent revenue amortization	(384)	(670)	(737)	(821)	(840)
Below-market ground lease amortization	1,249	1,958	1,958	1,957	1,958
Total cash NOI - including Observatory and lease termination fees	91,169	91,571	101,107	101,735	98,571
Less: Observatory NOI	(12,430)	(10,642)	(24,445)	(26,527)	(24,077)
Less: cash NOI from non-Same Store properties	(9,313)	(11,237)	(7,652)	(6,588)	(6,816)
Total Same Store property cash NOI - including lease termination fees	69,426	69,692	69,010	68,620	67,678
Less: Lease termination fees	—	(1,356)	—	—	(464)
Total Same Store property cash NOI - excluding Observatory and lease termination fees	\$ 69,426	\$ 68,336	\$ 69,010	\$ 68,620	\$ 67,214

Reconciliation of Non-GAAP Measures

	Twelve Months to Date	Three Months Ended ¹			
		June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Rental revenue	\$ 562,511	\$ 142,888	\$ 144,296	\$ 138,956	\$ 136,371
Tenant expense reimbursement	86,891	22,278	21,809	20,765	22,039
Deduct:					
Straight-line rental revenues	(28,557)	(12,340)	(7,209)	(4,320)	(4,688)
Above/below-market rent revenue amortization	(2,612)	(384)	(670)	(737)	(821)
Total cash revenues	\$ 618,233	\$ 152,442	\$ 158,226	\$ 154,664	\$ 152,901

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA	Three Months Ended ¹				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income (loss)	\$ (39,554)	\$ 2,995	\$ 32,172	\$ 13,645	\$ 11,385
Interest expense	27,805	28,137	25,880	25,189	25,126
Income tax expense (benefit)	(767)	(1,062)	1,054	1,645	478
Depreciation and amortization	50,389	50,219	50,566	47,615	47,802
EBITDA	37,873	80,289	109,672	88,094	84,791
Gain on disposition of property	(124,622)	—	(21,848)	—	—
Goodwill impairment charge	166,113	—	—	—	—
Adjusted EBITDA	\$ 79,364	\$ 80,289	\$ 87,824	\$ 88,094	\$ 84,791

Footnotes

- Page 7
 - 1 - Adjusted for pro-forma; (1) the breakout of base retail from NYC office, which is included in standalone retail as “NYC retail”, (2) the projected year-1 NOI contribution from the 130 Mercer Street, and (3) the sale of Metro Center & 250 West 57th Street.
- Page 9
 - 1 - Adjusted EBITDA is calculated on a trailing twelve-month basis.
 - 2 - Reflects the Company’s secured debt as of June 30, 2026.
 - 3 - Peer group includes BXP and SLG as of June 30, 2026, and VNO as of March 31, 2026.
 - 4 - Debt maturity schedule reflects the Company’s debt and excludes regularly scheduled amortization as of June 30, 2026.
- Page 10
 - 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”, (2) the projected year-1 NOI contribution from the 130 Mercer Street, and (3) the sale of Metro Center & 250 West 57th Street.
- Page 15
 - 1 - Since 2013, the year in which we went public, through June 30, 2026.
- Page 16
 - 1 - 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.
 - 2 - Reflects last twelve months (LTM) Observation Deck revenue as of June 30, 2026.
- Page 17
 - 1 - Industry diversification by annualized fully escalated office rent. Company data and filings as of June 30, 2026.
- Page 18
 - 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 June 30, 2026.
- Page 25
 - 1 - Company data and filings as of June 30, 2026. Amounts in thousands.
- Page 26
 - 1 - Company data and filings as of June 30, 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 Observation Deck (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.