EMPIRE STATE
REALTY TRUST

Investor Presentation

June 2026


Multi-Purpose Space at ESB

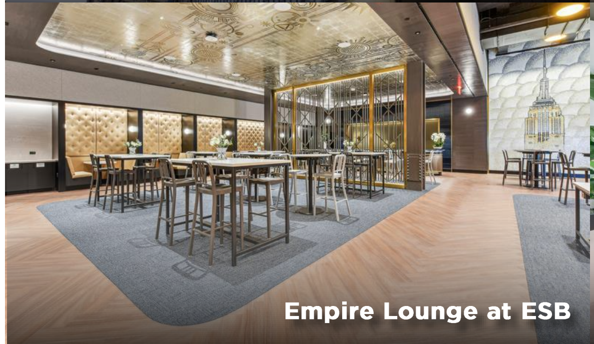

North Sixth Street Collection
Williamsburg, Brooklyn


130 Mercer


Rooftop and Penthouse Lounge
at 501 Seventh Ave


112 W 34th Street


Sol de Janeiro at One Grand Central Place


Empire Lounge at ESB


CLA at One Grand Central Place


Empire State Building

Contents

Recent Highlights

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Recent Highlights

Office & Retail

Positive leasing fundamentals

- 93.2% leased and 88.2% occupied commercial portfolio as of 1Q26
- Temporary downtime related to previously disclosed FDIC expiration, which is re-leased, temporarily reduced occupancy by ~140 bps in 1Q26
- +6.8% positive mark-to-market on office leases in 1Q26 (19^{th} consecutive quarter of positive spreads)
- 113k sf leased in 1Q26, with 12.2-year average duration
  - In April, executed a 10.5-year 38k sf new full-floor office lease at 130 Mercer
- Market conditions remain favorable, with low availability of high-quality space

ESB Observation Deck

Attractive long-term cash flow profile

- Continued weakness in visitation attributed to fewer budget conscious travelers, international tourists, and challenges with pass programs
- Operational focus: maximize per capita revenue, manage expenses, enhance direct marketing
- ESB Observation Deck is a strong cash flow contributor with low capital intensity

Capital Allocation

Disciplined capital allocation strategy enabled by strong balance sheet

- 2Q26: (1) Sold 250 W. 57th Street for $275 million, which represents tax-efficient recycling into 130 Mercer (acquired December 2025) and (2) Acquired the land underlying our properties at 111 W. 33rd and 1400 Broadway for $110M to enhance long-term asset value
- 1Q26: Acquired 41-55 N. 6th Street for $46M which, together with 86-90 N. 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
- Year-to-date, executed $184M of financings comprised of $130M of unsecured notes and $53.5M mortgage refinancing for 10 Union Square East
- At 1Q26, net debt to adjusted EBITDA of 6.3x, $0.6B liquidity, no unaddressed debt maturity until January 2028

ESRT Overview

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ESRT OVERVIEW

Why ESRT?

Pure Play NYC REIT

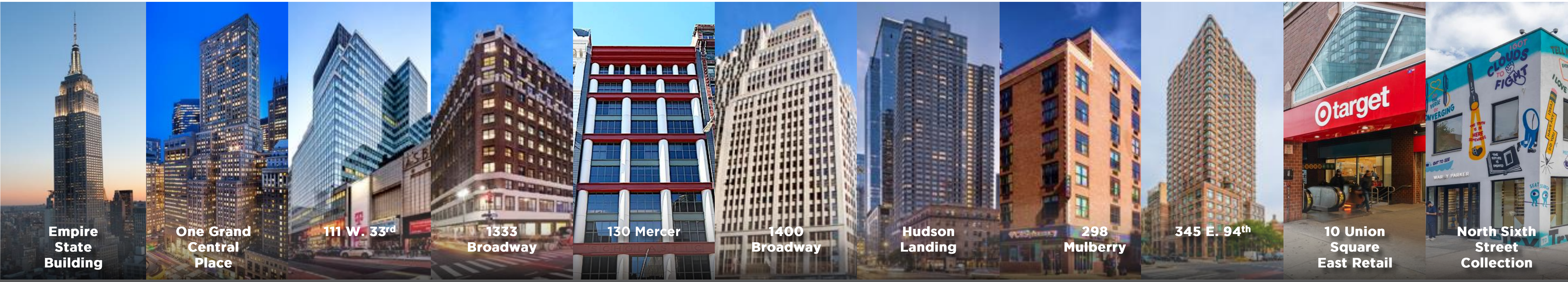
- Unique, high-quality NYC portfolio that benefits from **live, work, play, visit**
- Complementary income streams: Office, ESB Observation Deck, Retail, Multifamily
- NYC is the international capital of the world
- **NYC is an irreplaceable market** that is resilient, vibrant, with favorable supply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

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



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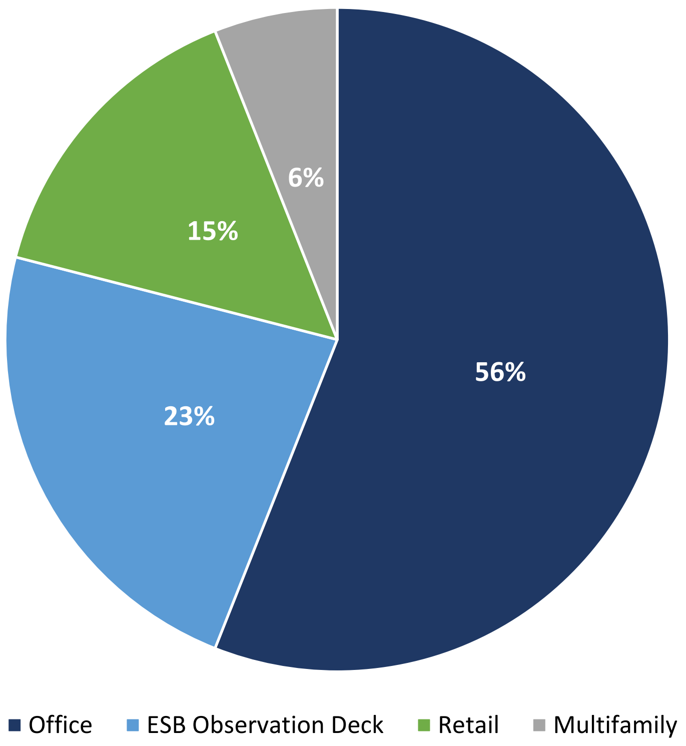
Well-Leased NYC Portfolio with Rent Growth

Favorable supply picture across multiple sectors

Pro-Forma TTM 1Q26 NOI[1]



Incorporates sale of 250 West 57th Street

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 (~$78M of incremental annual cash rent at 1Q26)

ESB Observation Deck — Globally recognized

- Iconic, authentic NYC experience
- Strong cash flow contributor
- Low capital intensity

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

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Laser Focused on Shareholder Value

Four priorities to drive long-term value creation

Lease Space

- Best-in-class portfolio captures demand
- Grow occupancy and leased percentage
- Mark-to-market upside

88.2% → 90–92%

1Q26 actual → YE26 commercial occupancy guidance

Sell Observation Deck Tickets

- Globally recognized attraction
- Maximize per-capita revenue
- Disciplined expense management
- Improve marketing to higher-paying customers who purchase directly

Iconic NYC Asset

Empire State Building Observation Deck

Manage Our Balance Sheet

- Financial stability is key for tenants and brokers
- Maintain capital allocation discipline:
  - Value-creating investments
  - Recycle capital to upgrade portfolio
  - Opportunistic share repurchases

Strong and Flexible Balance Sheet

Low leverage, strong liquidity

Achieve Sustainability Goals

- Recognized sustainability leader
- Partner with tenants and brokers in energy efficiency and sustainability
- ESB: NY State's first LEED v5 Platinum building

GRESB 5 Star Rating

Highest possible rating for six consecutive years

COMPETITIVE ADVANTAGES

Balance Sheet Maintenance

Net Debt / Adj. EBITDA[1]

6.3x vs. Peers[3] 9.2x

Secured Debt % (Pro-Forma for sale of 250 West 57th Street)[2]

21% vs. Peers[3] 61%

Flexibility

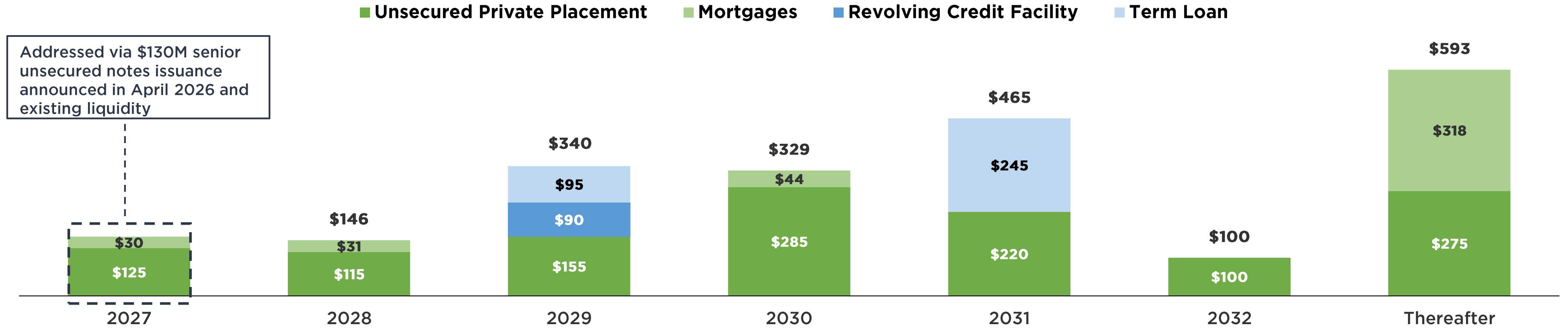
- Lowest leverage among NYC peers
- Well-laddered debt maturity schedule
- Limited secured debt
- High-quality unencumbered assets
- 100% owned asset portfolio

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 Sale of 250 West 57th Street



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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 (2025–2030E[1])

~$140M

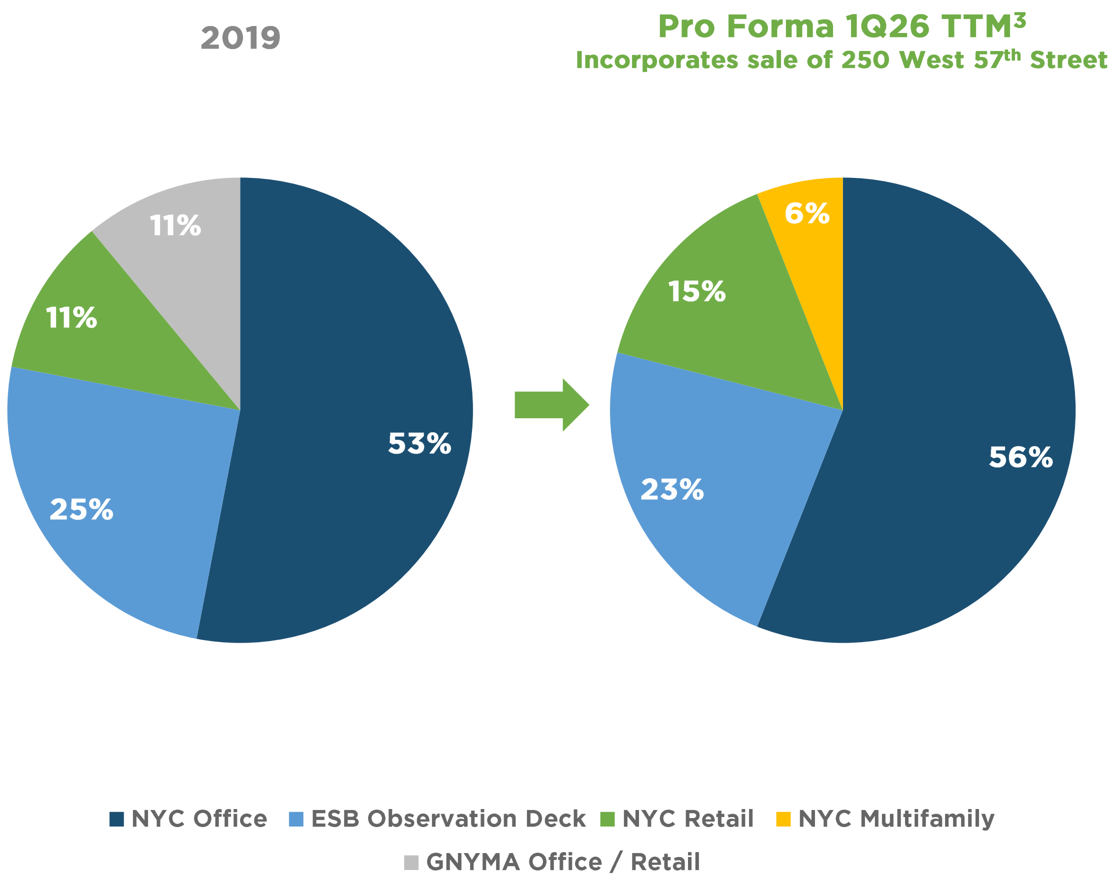
Cumulative Incremental Cash Flow (2025–2030E[2])

~$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



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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

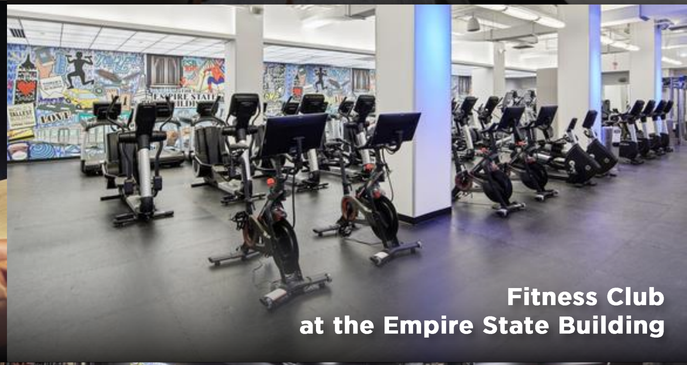

Rooftop and Penthouse Lounge at 501 Seventh Ave

5k+ SF Rooftop at 1333 Broadway


Town Hall at 1400 Broadway


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

Tip: Click the 'Play Arrow' for videos

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

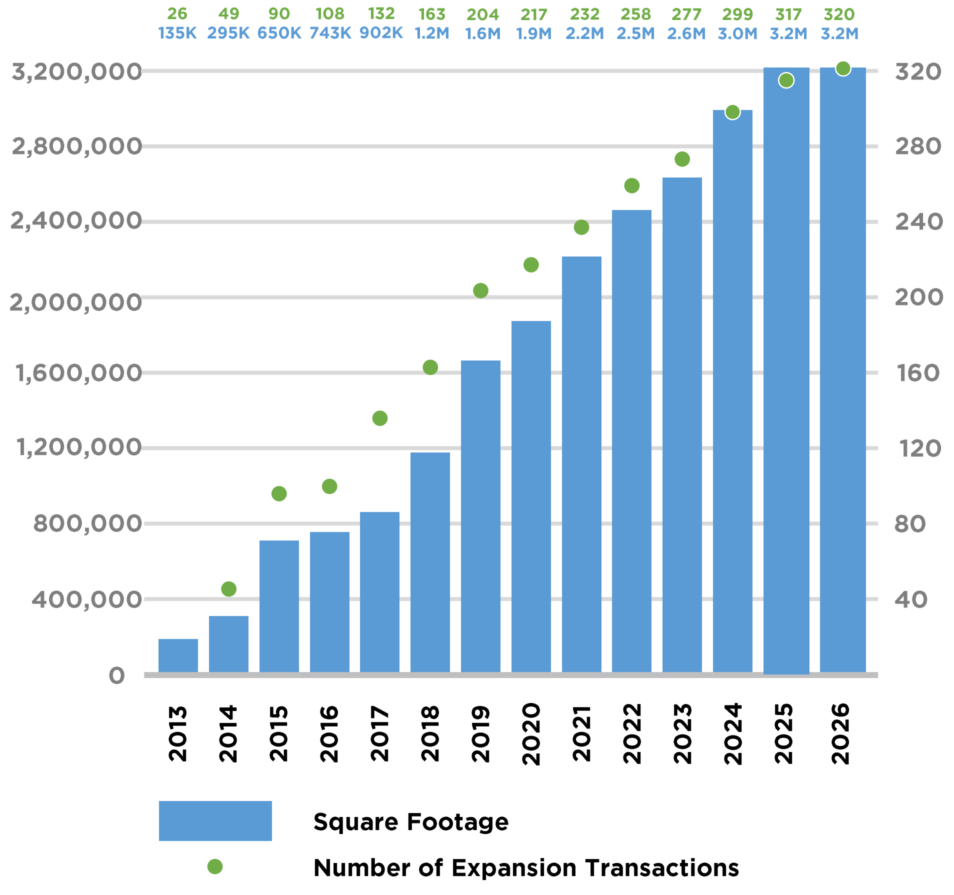
"From lease signing to move-in, it was an amazing experience. ESRT is a very sophisticated landlord and they walked us through step-by-step all the different things we needed to do to get our lease completed. They were very hands-on."

– Chief Operating Officer, Rising Ground

Why Tenants Choose ESRT

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
Greater New York Mutual	"Industry-leading sustainability measures and excellent tenant amenities which aid in employee recruitment and retention in addition to our hybrid work environment." - Elizabeth Heck, Chairman, President, and CEO of GNY Mutual

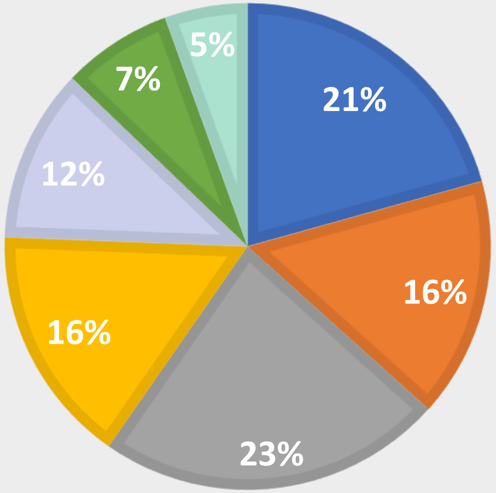
Cumulative Growth from Tenant Expansions[1]



OFFICE

Strong & Diverse Tenant Mix

Prime top of tier assets attract top quality tenants[1]



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

Empire State Building Observation Deck

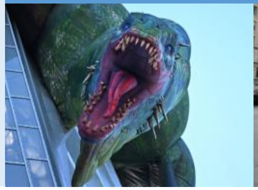
Tripadvisor
Best of the Best
#1 Attraction in the US

- "World's Most Famous Building"
- Top Uber tourist attraction in the world[1]
- Top 10 searched 'Bucket List' travel experiences[2]
- Inflation hedge
- $165M renovation completed
- Low capital intensity

Brand Power

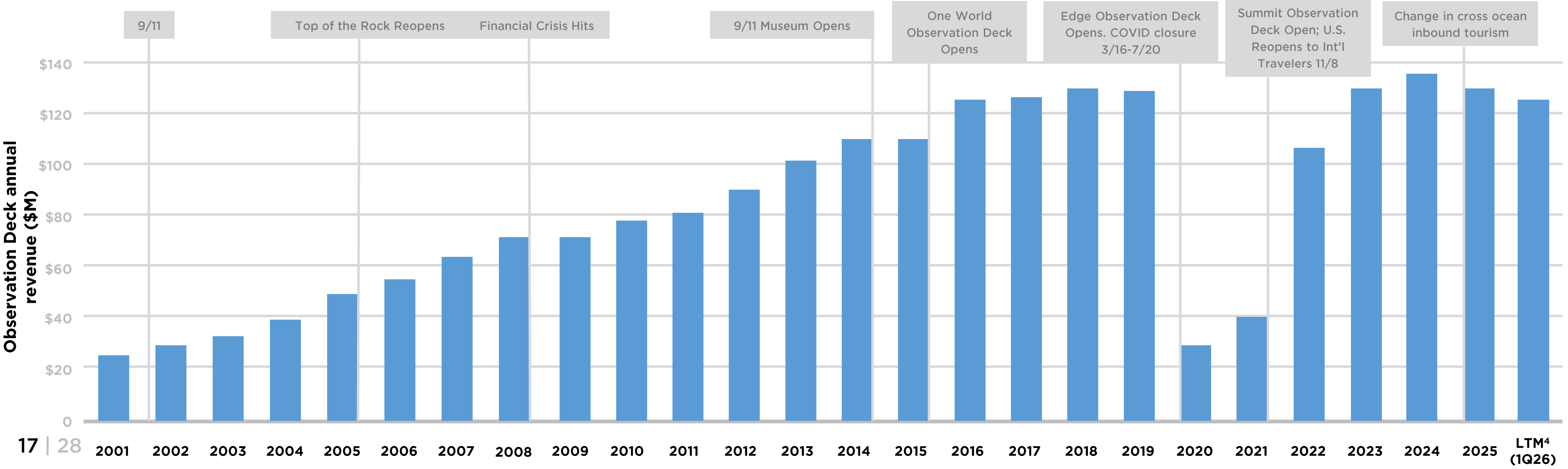
- 326B Media Impressions as of 2025
- $3.7B Advertising Value Equivalency as of 2025[3]

House of the Dragon Activation



Mercedes-AMG PETRONAS F1 and WhatsApp Activation

Spider-Man: Brand New Day Trailer Drop



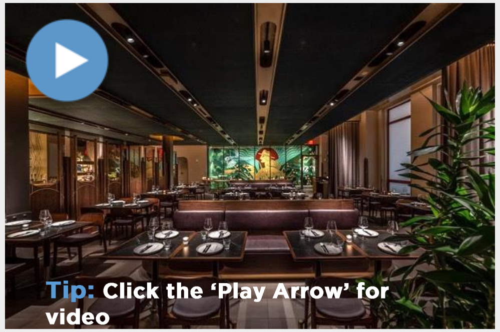
Retail

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	16.3%	3.3%
2. TARGET	9.2%	12.4%
3. Foot Locker	8.3%	5.2%
4. URBAN OUTFITTERS	8.1%	8.6%
5. Capital One	3.7%	2.0%
6. CVS	3.6%	3.3%
7. SCA School Construction Authority	2.9%	4.3%
8. CHASE	2.9%	3.3%
9. Starbucks	2.6%	4.6%
10. Santander	2.4%	2.1%

3-Level Starbucks Reserve at the Empire State Building



Top-Quality Retail Tenants:

TECOVAS, BLUE BOTTLE COFFEE, CHOPT, GHIRARDELLI CHOCOLATE, PANDORA, SUGARFISH BY SUSHI NOZAWA, HOKA, STARBUCKS RESERVE, GLOWBAR, COS, BANK OF AMERICA, WARBY PARKER, Google Store, WELLS FARGO

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)

ESRT Owned | New ESRT Acquisition (1Q26)

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 94^{th} Street

- 94^{th} Street and 1^{st} Avenue
- 2^{nd} 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, 41^{st} St. and 10^{th} 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 "*live, work, play, visit*" 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

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

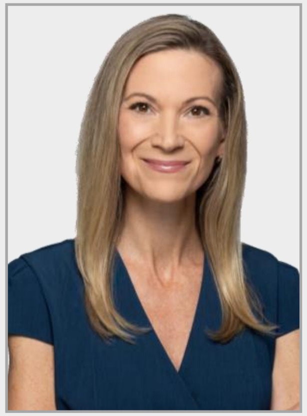
Ryan Kass

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

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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

GRESB

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

Fitwel Champion

86% of NYC Portfolio

WELL HEALTH-SAFETY RATED

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

First in Americas

ENERGY STAR AWARD 2024 PARTNER OF THE YEAR Sustained Excellence

Partner of the Year Sustained Excellence 2023-2024

Partner of the Year 2020-2022

Click here: ESRT 2025 Corporate Sustainability Report | Empire Building Playbook

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Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Cash NOI and Same Store Cash NOI [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
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 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 March 31, 2026, adjusted pro-forma for the Sale of 250 West 57th Street.
  - 3 - Peer group includes BXP, SLG, and VNO as of March 31, 2026.
  - 4 - Debt maturity schedule reflects the Company's debt and excludes regularly scheduled amortization as of March 31, 2026, adjusted pro-forma for the sale of 250 West 57th Street.
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  - 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.
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  - 1 - Since 2013, the year in which we went public, through March 31, 2026.
- Page 16
  - 1 - Industry diversification by annualized fully escalated office rent. Company data and filings as of March 31, 2026.
- Page 17
  - 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) Observation Deck revenue as of March 31, 2026.
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  - 1 - Based on percentage of total fully escalated rent (FER) of the Company's retail portfolio in aggregate, excluding 250 West 57th Street, which the company sold in June 2026. Does not include signed leases that have not yet commenced.
  - Company data and filings as of March 31, 2026.
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  - 1 - Company data and filings as of March 31, 2026. Amounts in thousands.
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  - 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 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.