

EMPIRE STATE

REALTY TRUST

2025 ANNUAL REPORT

2025







Anthony E. Malkin
Chairman and Chief Executive Officer



Christina Chiu
President

To Our Fellow Shareholders:

This letter was finalized on March 19, 2026.

Over the past five years we have transformed ESRT. We established management succession through key hires and promotions. We recycled and upgraded our portfolio through the exit from our suburban commercial assets and \$1.0 billion of New York City acquisitions with better growth prospects. The acquisitions of high-quality multifamily properties in Manhattan, prime retail on North 6th Street in Williamsburg, Brooklyn, and the office and retail asset at 130 Mercer in SoHo strengthened our cash flow prospects.

The result: a focused, pure-play NYC portfolio built to drive durable cash flow growth and long-term shareholder value and supported by a well-positioned balance sheet.

NYC is the most resilient city in the world. Talented individuals want to live, work, play, and visit, with strong commercial, residential, and retail fundamentals to match. Our complementary sources of NYC-based NOI include:

- Office, 57% of our NOI, that is top-of-tier;
- The iconic Empire State Building Observatory, 22% of our NOI;
- Retail, 16% of our NOI; and
- Multifamily, 5% of our NOI.

NYC is the most
resilient city in
the world.

OFFICE AND RETAIL

Our best-in-class 7.9 million square foot Manhattan office portfolio consists of buildings which are modernized, amenitized, well-located near mass transit, sustainability leaders, and backed by a financially stable landlord. We attract informed, quality tenants.

Our commercial portfolio closed the year at 93.6% leased, with more than one million square feet leased in 2025. Our occupancy increased 170 basis points year-over-year, and our Manhattan office occupancy increased 600 basis points since 2021. We had +8.6% positive mark-to-market lease spreads across our Manhattan office portfolio in 2025 and positive net effective rent growth. That marks four years of consecutive quarters of positive Manhattan office rent spreads.

Our exceptional tenant experience and superior service contribute to tenant retention and expansion. In 2025, we completed approximately 240,000 square feet of expansions with existing tenants and since our IPO in 2013 tenant expansion leases have totaled over three million square feet.

Tenant demand is strong and diverse, availability of high-quality space is low, and there is no new construction at our price point. ESRT is positioned to deliver continued strong operating performance.

Our 0.8 million square foot retail portfolio includes resilient everyday retail in Manhattan and destination locations in SoHo and on North 6th Street in Williamsburg, Brooklyn.

Over the last two and a half years, we have assembled a \$250 million¹ unencumbered prime retail portfolio on North 6th Street. We built on ESRT's core strength in urban retail and achieved scale in a fragmented and supply-constrained market. We own a dominant position and control four key street corner locations and along this key corridor. Our North 6th Street portfolio has one vacancy, a premium mix of tenants, and offers a significant mark-to-market opportunity over time.

Our commercial portfolio closed the year at 93.6% leased, with more than one million square feet leased in 2025.

Over the last two and a half years, we have assembled a \$250 million¹ unencumbered prime retail portfolio on North 6th Street.

¹ Acquisition cost.

Our iconic
Empire State
Building
Observatory
remains a
market leader.

OBSERVATORY

Our iconic Empire State Building Observatory remains a market leader. The Observatory has proven resilient through cycles, new competition, and a pandemic.

2025 bottom-line performance benefited from disciplined cost management and price execution, despite lower visitation from cross-ocean international tourists. Revenue per capita grew in 2025 and we continue to grow domestic demand and remain ready for the return of traditional budget conscious international visitors.

The Empire State Building Observatory ranked the #1 Top Attraction in New York City for the fourth consecutive year in Tripadvisor's 2025 Travelers' Choice Awards: Best of the Best Things to Do.

MULTIFAMILY

We acquired our multifamily portfolio in 2021 and 2022 during the COVID pandemic. The portfolio continues to deliver excellent performance, with year-end occupancy just under 98% and revenue growth of +10% in 2025. Our assets benefit from low vacancy, healthy demand, strategic property improvements, and improved operations.

BALANCE SHEET

Ours is a well-positioned and flexible balance sheet. Our capital position differentiates us with tenants and brokers and provides flexibility to lease space, transact opportunistically, and repurchase shares.

We repurchased over \$300 million of shares since 2020, inclusive of \$8 million in 2025. We ended 2025 with \$600 million of liquidity, a well-laddered debt maturity schedule with no unaddressed maturity until March 2027, and the lowest leverage of all NYC focused REITs.

GROWTH OPPORTUNITIES

In 2025, we completed \$417 million of all-cash acquisitions of well-located, high-quality office and retail assets comprised of 130 Mercer for \$386 million, and 86-90 North 6th Street for \$31 million.

130 Mercer is a high-quality, 396,000 square foot office and retail asset in a prime SoHo location. It provides both a solid initial yield, with a weighted average remaining lease term of over 12 years, and meaningful embedded upside through the lease-up of a three-floor vacant office block, with large, efficient floor plates, in a supply-constrained market.

86-90 North 6th Street is a prime redevelopment property that we acquired vacant. One of its two stores was leased long-term shortly after.

In 2026, we remain well-positioned to recycle capital and acquire assets that improve our portfolio quality and cash flow characteristics.

SUSTAINABILITY LEADERSHIP

ESRT has been a leader in sustainability for more than a decade. We remain focused on measurable business results which deliver energy savings, operational efficiencies, and exceptional building performance for our tenants and reduced risk for our stakeholders. Our ROI-based approach integrates into every capital decision we make.

In 2025, ESRT achieved the highest possible GRESB 5-Star Rating for the sixth consecutive year. In addition, the Empire State Building became the first LEEDv5 Platinum certified building in New York State. Our annual corporate sustainability report has full details on our accomplishments and initiatives.

In 2026, we remain well-positioned to recycle capital and acquire assets that improve our portfolio quality and cash flow characteristics.

BUILD SHAREHOLDER VALUE

We thank our dedicated colleagues across ESRT — both corporate and union — whose hard work and commitment to excellence put points on the board every day. We also thank our Board of Directors for their guidance and engagement, and our investors and stakeholders for their continued trust and support. We remain focused on disciplined execution and the creation of long-term shareholder value.

ONWARD AND UPWARD.

We remain focused on disciplined execution and the creation of long-term shareholder value.

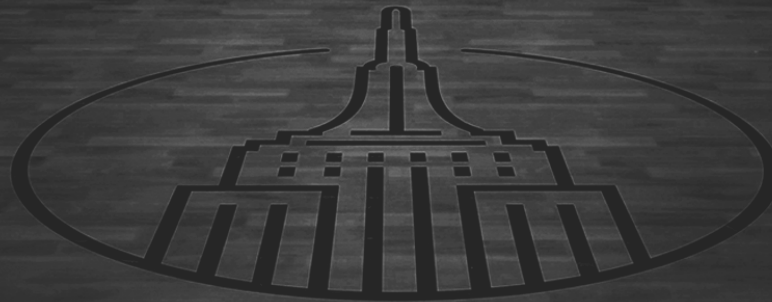


Anthony E. Malkin
*Chairman and Chief
Executive Officer*



Christina Chiu
President

EMPIRE STATE REALTY TRUST



FORM 10-K

This Annual Report on Form 10-K 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 for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. You can identify forward-looking statements by the use of forward-looking terminology 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. In particular, statements pertaining to our capital resources, portfolio performance, dividend policy and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements.

Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Many important factors could cause actual results, performance, achievements, and future events to differ materially from those set forth, implied, anticipated, expected, projected, assumed or contemplated in the 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, climate-related risks such as 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) a decline in Observatory visitors due to changes in domestic or international tourism, including due to health crises, geopolitical events, currency exchange rates, and/or competition from other observatories; (vii) defaults on, early terminations of, or non-renewal of, leases by tenants; (viii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (ix) declining real estate valuations and impairment charges; (x) termination of our ground leases; (xi) limitations on our ability to pay down, refinance, restructure or extend our indebtedness or borrow additional funds; (xii) decreased rental rates or increased vacancy rates; (xiii) difficulties in executing capital projects or development projects successfully or on the anticipated timeline or budget; (xiv) difficulties in identifying and completing acquisitions; (xv) impact of changes in governmental regulations, tax laws and rates and similar matters; (xvi) our failure to qualify as a REIT; (xvii) incurrence of taxable capital gain on disposition of an asset due to failure of compliance with a 1031 exchange program; (xviii) our disclosure controls and internal control over financial reporting, including any material weakness; and (xix) failure to achieve sustainability metrics and goals, including as a result of tenant collaboration, and impact of governmental regulation on our sustainability 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 this Annual Report on Form 10-K.

While forward-looking statements reflect the Company's good faith beliefs, they do not guarantee future performance. Any forward-looking statement speaks only as of the date on which it was made, and we assume no 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 Annual Report on Form 10-K, 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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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36105

EMPIRE STATE REALTY TRUST, INC.

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

37-1645259

(I.R.S. Employer Identification No.)

111 West 33rd Street, 12th Floor
New York, New York 10120

(Address of principal executive offices) (Zip Code)

(212) 687-8700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on Which Registered</u>
Class A Common Stock, par value \$0.01 per share	ESRT	The New York Stock Exchange
Class B Common Stock, par value \$0.01 per share	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter was \$1,361,556,000 based on the June 30, 2025 closing price of the registrant's Class A common stock of \$8.09 per share on the New York Stock Exchange.

As of February 24, 2026, there were 170,269,289 shares of the registrants' Class A common stock outstanding and 970,605 shares of the registrants' Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Empire State Realty Trust, Inc.'s Proxy Statement for its 2025 Annual Stockholders' Meeting (which is scheduled to be held on May 14, 2026 in-person) to be filed within 120 days after the end of the Registrant's fiscal year are incorporated by reference into Part III of this Annual Report on Form 10-K.

EMPIRE STATE REALTY TRUST, INC.

FORM 10-K

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DEFINITIONS

- "annualized rent" represents annualized base rent and current reimbursement for operating expenses and real estate taxes;
- "formation transactions" means a series of transactions pursuant to which we acquired, substantially concurrently with the completion of the initial public offering, through a series of contributions and merger transactions, our commercial portfolio of real estate assets which were held by existing entities, the ownership interests in the certain management entities of our predecessor and one development parcel;
- "enterprise value" means all outstanding shares of our Class A common stock at the time indicated plus shares of Class A common stock that may be issuable upon the exchange of operating partnership units on a one-for-one basis and shares of Class A common stock issuable upon the conversion of Class B common stock on a one-for-one basis multiplied by the Class A common share price at December 31, 2025, plus private perpetual preferred units plus consolidated debt at December 31, 2025;
- "Malkin Group" means all of the following, as a group: Anthony E. Malkin, Peter L. Malkin and each of their spouses and lineal descendants (including spouses of such descendants), any estates of any of the foregoing, any trusts now or hereafter established for the benefit of any of the foregoing, or any corporation, partnership, limited liability company or other legal entity controlled by Anthony E. Malkin or any permitted successor in such entity for the benefit of any of the foregoing; provided, however that solely with respect to tax protection rights and parties who entered into the contribution agreements with respect to the formation transactions, the Malkin Group shall also include the lineal descendants of Lawrence A. Wien and his spouse (including spouses of such descendants), any estates of the foregoing, any trusts now or hereafter established for the benefit of any of the foregoing, or any corporation, partnership, limited liability company or other legal entity controlled by Anthony E. Malkin for the benefit of the foregoing;
- "our Company," "we," "us", "our" and "ESRT" refer to Empire State Realty Trust, Inc., a Maryland real estate investment trust, together with its consolidated subsidiaries, including Empire State Realty OP, L.P.;
- "operating partnership" refers to Empire State Realty OP, L.P., a Delaware limited partnership through which Empire State Realty Trust, Inc. conducts substantially all of its business and of which it is the general partner;
- "securityholder" means a holder of our Class A common stock or Class B common stock as well as a holder of our operating partnership's Series ES, Series 250, Series 60 and Series PR operating partnership units; and
- "traded OP units" mean our operating partnership's Series ES, Series 250 and Series 60 operating partnership units.

PART I

ITEM 1. BUSINESS

Overview

Empire State Realty Trust, Inc. (NYSE: ESRT) is a NYC-focused real estate investment trust ("REIT") that owns and operates a portfolio of well-leased, top of tier, modernized, amenitized, and well-located office, retail, and multifamily assets. ESRT's flagship Empire State Building, the "World's Most Famous Building," features its iconic Observatory, ranked the #1 Top Attraction in New York City for the fourth consecutive year in Tripadvisor's 2025 Travelers' Choice Awards: Best of the Best Things to Do. The Company is a recognized leader in energy efficiency and indoor environmental quality.

As of December 31, 2025, our portfolio was comprised of approximately 7.9 million rentable square feet of office space, 0.8 million rentable square feet of retail space and 743 residential units, which are located in New York City. Our office portfolio included 10 properties (including three long-term ground leasehold interests), all of which are located in Manhattan. Additionally, we have entitled land in Stamford, Connecticut that can support the development of either office or residential per local zoning.

We were organized as a Maryland corporation on July 29, 2011 and commenced operations upon completion of our initial public offering and related formation transactions on October 7, 2013 (the "Offering"). Our operating partnership, Empire State Realty OP, L.P. (the "Operating Partnership"), holds substantially all of our assets and conducts substantially all of our business. As of December 31, 2025, we owned approximately 61.4% of the aggregate operating partnership units in the Operating Partnership. We, as the sole general partner in the Operating Partnership, have responsibility and discretion in the management and control of the Operating Partnership, and the limited partners in the Operating Partnership, in such capacity, have no authority to transact business for, or participate in the management activities of, the Operating Partnership. Accordingly, the Operating Partnership has been consolidated by us. We elected to be subject to tax as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2013.

Business and Growth Strategies

Our primary business objectives are to maximize cash flow and total returns to our shareholders and to increase the value of our properties through the pursuit of the following strategies:

Lease Space

We believe we benefit from the tenant flight to quality trend. Tenants seek a compelling value proposition from landlords with a strong balance sheet and low leverage that invest in the improvement of their buildings, and we offer a high-quality experience in high-quality assets at our attractive price point. Our buildings are fully modernized, well-located near mass transit, well-amenitized, and feature industry leadership in energy efficiency and indoor environmental quality, which helps us to draw consistent leasing volumes through cycles. The quality of our commercial portfolio contributed to a strong leasing year in 2025; we leased 1,009,009 square feet of space, including "Early Renewals" which are leases signed over two years prior to the lease expiration, and made meaningful absorption progress with a 90 basis point increase to 89.9% in Manhattan office occupancy, excluding properties under redevelopment, storage and broadcasting. Additionally, we believe our proactive, service-intensive approach to asset and property management helps increase occupancy and rental rates.

We have a brand that we believe tenants associate with a consistently high level of quality of services, healthy buildings, amenities, maintenance, and tenant installations, with high performance design guidelines for energy efficiency and indoor environmental quality, and long-term financial stability. Through our commitment to brokers, we have developed long-term relationships with a focus to attract high quality tenants to our properties. We proactively manage and cultivate our industry relationships and make the most senior members of our management team available to our constituencies. We believe that our consistent, open dialogue with our tenants and brokers enables us to maximize our results. Our focus on performance and long-term perspective allows us to concentrate on the ongoing management of our portfolio, while we concurrently seek opportunities for growth in the future.

We do extensive diligence on our tenants' financial prospects, businesses and business models to determine if we think there is potential to establish long-term relationships in which they will both renew with us and expand over time. Since the initial public offering, we have completed 317 expansions with existing tenants which total 3.2 million square feet within our portfolio. Our comprehensive building management services and our strong commitment to tenant and broker relationships and

satisfaction enable us to negotiate attractive leasing deals, which attracts and retains high credit-quality tenants. We proactively manage our rent roll, foster strong tenant relationships, maintain continuous communication with our tenants, and are responsive to tenant needs. We believe the success of our long-term tenant relationships improves our operating results over time by reducing tenant turnover and associated costs.

We regularly monitor our properties, perform routine preventive maintenance, and implement capital improvement programs in connection with property redevelopment and life cycle replacement of equipment and systems to protect our investments. We self-manage all of our office and retail properties, and we use a third-party property manager to manage our multifamily properties. We proactively manage our office properties and rent rolls to create efficient, modern, pre-built offices that can be rented through several lease cycles and attract high credit-quality tenants. We manage and control operating expenses at all of our properties. In addition, we have made energy efficiency retrofitting and sustainability a portfolio-wide initiative driven by economic return. We pass on cost savings achieved by such improvements to our tenants through lower utility costs and reduced operating expense escalations.

Sell Tickets to the Empire State Building Observatory

The Empire State Building offers panoramic views of New York and neighboring states from its world-famous 86th and 102nd floor observatories. In December 2019, we completed the Observatory's comprehensive multi-year reimagining and redevelopment. In 2020, we reprogrammed our Observatory business to operate by reservations only, created a new focus on customer experience and reduction of crowds and lines, with an emphasis on growing revenue per visitor, and matched our hours of operation to the reservations demand to manage expenses. We enhanced health and safety protocols, improved marketing and cross-promotional activities to increase brand awareness, and managed expenses prudently.

Our efforts resulted in strong performance from our Observatory and we experienced improvement in Observatory revenue and operating income from 2021 through 2024. In 2025, revenue and operating income declined as a result of reduced international visitation in excess of increased domestic visitation. We had approximately 2.3 million visitors in 2025, as compared to 2.6 million in 2024 and 2023, 2.2 million in 2022 and 0.8 million in 2021. We grew revenue per visitor in 2025 compared to 2024 and continued our efforts to enhance the guest experience, broaden our marketing reach and drive operational efficiency. Additionally, the Empire State Building Observatory was ranked the #1 Top Attraction in New York City for the fourth consecutive year in Tripadvisor's 2025 Travelers' Choice Awards: Best of the Best Things to Do.

Enhance Shareholder Value

We enhance shareholder value primarily through the execution of our priorities to lease space, sell tickets to the Observatory, manage our balance sheet, and achieve our sustainability goals.

We are diversified and we believe we benefit from New York City's strength from our office, Observatory, retail, and multifamily exposure in the city. We believe our well-positioned balance sheet, access to capital, and expertise in redevelopment gives us significant flexibility to structure and pursue attractive investment opportunities. Since December 2021, we have completed acquisitions of three multifamily properties in Manhattan, a collection of prime retail assets on North 6th Street in the Williamsburg neighborhood of Brooklyn, NY and 130 Mercer Street, a high-quality mixed-use asset, with office and retail components, in the SoHo submarket of Manhattan. We have also completed the disposition of non-core assets in the New York metropolitan area, including office assets in Stamford, CT, Norwalk, CT, White Plains, NY, and Harrison, NY, and retail assets in Westport, CT. See ITEM 2. Properties for more information.

For the foreseeable future, we intend to focus our acquisition strategy primarily on NYC office, retail and multifamily properties where we can achieve attractive returns on invested capital.

In the current financial environment, we believe our well-positioned balance sheet differentiates us in our efforts to attract brokers and new tenants, who look to partner with financially stable landlords which will invest in their customers and maintain high-quality standards at their assets. Our well-positioned balance sheet has also allowed us to be nimble and recycle and deploy capital.

Achieve Sustainability Goals

We are recognized as a leader in the real estate industry in sustainability, and we focus on energy efficiency, emissions reduction, water use reduction, waste reduction, indoor environmental quality, and healthy buildings. We have pioneered certain practices to achieve emissions reduction and energy efficiency, including those described in our Empire Building Playbook, a free guide that we published in partnership with the New York State Energy Research Development Authority and

the Clinton Global Initiative, for existing large commercial and multifamily buildings to follow our lead and develop a technical and economic pathway to achieve energy savings with a proven payback. The reduced energy consumption and emissions lower costs for us and our tenants, and we believe creates a competitive advantage for our properties.

Business Segments

Our reportable segments consist of a real estate segment and an Observatory segment. Our real estate segment includes all activities related to the ownership, management, operation, acquisition, repositioning and disposition of our office, retail and multifamily assets principally located in New York City. Our Observatory segment operates the 86th and 102nd floor observatories at the Empire State Building. These segments are managed separately because each business requires different support infrastructure, provides different services and has dissimilar economic characteristics such as investments needed, stream of revenues and marketing strategies. We account for intersegment sales and rent as if the sales or rent were to third parties at current market prices. This intersegment rent is eliminated upon consolidation.

For more information about our segments, refer to “Financial Statements — Note 13 Segment Reporting” in this Annual Report on Form 10-K.

Rental Revenue

We derive revenues primarily from rents, rent escalations, tenant expense reimbursements and other income received from tenants under existing leases at each of our properties. Tenant expense reimbursements consist of payments made by tenants to us under contractual lease obligations to reimburse a portion of the property operating expenses and real estate taxes incurred at each property.

We believe that the average rental rates for in-place leases at our properties are generally below the current market rates, although individual leases at particular properties presently may be leased above, at or below the current market rates within its particular submarket.

Regulation

General

The properties in our portfolio are subject to various laws, ordinances and regulations, including regulations relating to common areas. We believe each of the existing properties has the necessary permits and approvals to operate its business.

Americans with Disabilities Act

Our properties must comply with Title III of the Americans with Disabilities Act, or (“ADA”), to the extent that such properties are “public accommodations” as defined by the ADA. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe the existing properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, noncompliance with the ADA could result in imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations as appropriate in this respect.

Environmental Matters

Our properties are subject to various laws, ordinances and regulations, and we may be liable for the costs of remediating environmental contamination. See “Risk Factors — We may incur significant costs to comply with environmental laws, and environmental contamination may impair our ability to lease and/or sell real estate” for more information.

Some of our properties are adjacent to or near other properties which are used for industrial or commercial purposes or have contained or currently contain underground storage tanks used to store petroleum products or other hazardous or toxic substances. Releases from these properties could impact our properties. In addition, some of our properties have previously been used by former owners or tenants for commercial or industrial activities, e.g., gas stations and dry cleaners, and a portion of the Metro Tower site, the undeveloped parcel we own adjacent to our recently sold Metro Center asset, is currently used for automobile parking and was formerly leased to a fueling facility that may release petroleum products or other hazardous or toxic substances at such properties or to surrounding properties. While certain properties contain or contained uses that could

have or have impacted our properties, we are not aware of any liabilities related to environmental contamination that we believe will have a material adverse effect on our operations.

In addition, we may become subject to new compliance requirements and/or new costs or taxes associated with natural resource or energy usage and related emissions (such as a carbon tax), which could increase our operating costs. We do not believe we have any instances of material non-compliance with environmental or health and safety laws or regulations at our properties, and we believe that we and/or our tenants have all material permits and approvals necessary under current laws and regulations to operate our properties. See "Risk Factors — We may incur significant costs to comply with environmental laws, for example New York City's Local Law 97" for more information.

As the owner or operator of real property, we may also incur liability based on various building conditions. See "Risk Factors — We may incur significant costs to comply with environmental laws, and environmental contamination may impair our ability to lease and/or sell real estate" for more information.

Further, our properties may contain or develop harmful mold or suffer from other indoor air or water quality issues, which could lead to liability for adverse health effects or property damage or costs for remediation. We do not believe we have any material liabilities related to building conditions, including any instances of material non-compliance with asbestos requirements or any material liabilities related to asbestos. See "Risk Factors — We may incur significant costs to comply with environmental laws, and environmental contamination may impair our ability to lease and/or sell real estate" for more information.

Affordable Housing

Certain units in our multifamily properties are designated for lower income households and are therefore subject to supervision and regulation by state and federal governmental authorities which regulate affordable housing rental activities. See "Risk Factors — Government housing regulations may limit opportunities at the multifamily properties in which we invest, and failure to comply with resident qualification requirements or to extend such programs upon expiration may result in financial penalties or loss of benefits" for more information.

Insurance

We maintain additional property, business interruption and terrorism coverage for the Empire State Building through ESRT Captive Insurance Company L.L.C., our wholly owned captive insurance subsidiary. Through a combination of commercial insurance, our captive program and participation in the federal terrorism insurance program (as amended, currently extended through December 31, 2027), we maintain aggregate terrorism coverage of up to \$2.0 billion for the Empire State Building, including coverage for certain nuclear, biological, chemical and radiological exposures. The federal program operates as a backstop for certified acts of terrorism, subject to applicable deductibles and co-insurance.

The captive maintains reinsurance with third-party insurers; reinsurance does not relieve the captive of its primary obligations, and reinsurer non-performance could result in losses to us. As long as we own the captive, we are responsible for its liquidity and capital resources, and its accounts are included in our consolidated financial statements.

Our policies include substantial self-insurance components and significant deductibles and co-payments for certain events. We do not carry insurance for certain losses (including losses caused by war), and business interruption insurance for pandemic-level or other public health events may not be available on commercially acceptable terms. We may modify or discontinue certain coverage if, in our judgment, the cost of coverage exceeds the value of the coverage relative to the risk of loss.

Competition

The leasing of real estate is highly competitive in New York City where we operate. We compete with numerous acquirers, developers, owners and operators of commercial real estate, many of which own or may seek to acquire or develop properties similar to ours in the same markets in which our properties are located. The principal means of competition are rent charged, location, amenities and services provided, and the nature and condition of the facility to be leased. In addition, we face competition from other real estate companies, including other REITs, private real estate funds, domestic and foreign financial institutions, life insurance companies, pension trusts, partnerships, individual investors and others, that may have greater financial resources or access to capital than we do or that are willing to acquire properties in transactions which are more highly leveraged or are less attractive from a financial viewpoint than we are willing to pursue. In addition, competition from new and existing observatories and/or broadcasting operations may have a negative impact on revenues from our Observatory operations

and/or broadcasting revenues. Adverse impacts on domestic and international travel and changes in foreign currency exchange rates may also decrease demand in the future, which could have a material adverse effect on our results of operations, financial condition and ability to make distributions to our securityholders. If our competitors offer space at rental rates below current market rates, below the rental rates we currently charge our tenants, in better locations within our markets or in higher quality facilities, we may lose potential tenants and we may be pressured to reduce our rental rates below those we currently charge in order to retain tenants when our tenants' leases expire.

Our Tax Status

We have elected to be taxed as a REIT for U.S. federal income tax purposes and intend to continue to qualify as a REIT. To maintain our qualification, we must satisfy ongoing requirements relating to, among other things, the nature and diversification of our assets, the sources of our income, the ownership of our shares and the amount of our distributions to shareholders. If we qualify as a REIT, we generally will not be subject to U.S. federal corporate income tax on income that we distribute to our shareholders, although we may be subject to tax on certain income, including income from non-qualifying activities conducted through taxable REIT subsidiaries, undistributed taxable income and certain asset dispositions.

Our qualification as a REIT depends upon our ability to meet the various requirements imposed by the Internal Revenue Code, which are highly technical and complex. If we fail to qualify as a REIT in any taxable year and do not qualify for certain available relief provisions, we would be subject to U.S. federal corporate income tax and could be precluded from re-electing REIT status for four taxable years following the year of disqualification. See "Risk Factors — Risks Related to Our Organization and Structure."

Inflation

Substantially all of our leases provide for separate real estate tax and operating expense escalations. In addition, many of the leases provide for fixed base rent increases. We believe inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above. We do not believe inflation has had a material impact on our financial position or results of operations.

Seasonality

Our Observatory business is subject to tourism trends and weather, and therefore does experience some seasonality. For the year ended December 31, 2025, approximately 18% of our annual Observatory revenue was realized in the first quarter, 26% was realized in the second quarter, 28% was realized in the third quarter, and 28% was realized in the fourth quarter. Our multifamily business experiences some seasonality based on general market trends in New York City – the winter months (November through January) are slower in terms of lease activity. We seek to mitigate this by staggering lease terms such that lease expirations are matched with seasonal demand. We do not consider the balance of our business to be subject to material seasonal fluctuations.

Leasing Trend Fluctuations

Due to the relatively small number of leases that are signed in any particular quarter, one or more larger leases may have a disproportionately positive or negative impact on average rent, tenant improvement and leasing commission costs for that period. As a result, we believe it is more appropriate when analyzing trends in average rent and tenant improvement and leasing commission costs to review activity over multiple quarters or years. Tenant improvement costs include expenditures for general improvements occurring concurrently with, but that are not directly related to, the cost of installing a new tenant. Leasing commission costs are similarly subject to significant fluctuations depending upon the length of leases being signed and the mix of tenants from quarter to quarter.

Human Capital Management

As of December 31, 2025, we employed 642 people, of whom approximately 407 are covered by collective bargaining agreements. We generally have and expect to continue to maintain good relations with our employees and workforce, including those employees covered by collective bargaining agreements. We believe that our success is realized through the attraction, retention, development, engagement and empowerment of our highly-valued employees with a wide range of experiences and perspectives, and we endeavor to set our policies and practices accordingly.

We offer what we believe to be generally competitive compensation and benefits. To reward and reinforce participation in the Company's outcomes, we also make equity grants to employees. We regularly review our compensation and benefits against our peers and the industry to remain competitive.

We strive to attract, hire and retain candidates who meet our high standards. Our retention strategy is based on the effective training and development of, and focus on the total wellness of, our employees. We believe continuous learning supports productivity, innovation and retention, as well as personal and professional growth for our employees. We invest in employee training, including certain programs which are mandatory for all employees, and other programs which are voluntary and self-directed on platforms provided by the Company. We also regularly assess the performance and potential of our workforce, review our succession plans and create robust developmental action plans to grow our employees and prepare them for internal promotional opportunities. We believe our public recognition demonstrates the strength of our program. We were Great Place to Work-Certified in 2023, 2024 and 2025.

Offices

Our principal executive offices are located at 111 West 33rd Street, 12th floor, New York, New York 10120. We also have additional regional leasing and property management offices in Manhattan. Our current facilities are adequate for our present and future operations, although we may add or eliminate regional offices, depending upon our future operations.

Available Information

Our website address is <http://www.esrtreit.com>. The information found on, or otherwise accessible through, our website is not incorporated by reference into, and does not form a part of, this Annual Report on Form 10-K or any other report or document we file with or furnish to the SEC. We make available, free of charge, on or through the SEC Filings section of our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We have also posted on our website the Audit Committee Charter, Compensation Committee Charter, Finance Committee Charter, Nominating and Corporate Governance Committee Charter, Corporate Governance Guidelines and Code of Business Conduct and Ethics, which govern our directors, officers and employees. Within the time period required by the SEC, we will post on our website any amendment to our Code of Business Conduct and Ethics and any waiver applicable to our senior financial officers and our executive officers or directors. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

You should carefully consider the following risks, together with all other information in this Annual Report on Form 10-K, before you decide to retain or make an investment in our securities. These are not the only risks we face. Additional risks currently unknown or deemed immaterial could have a material adverse effect on us and our REIT qualification, which could reduce our share price and cause loss of all or part of your investment. Some items below are forward-looking statements. See “Forward-Looking Statements.”

Risks Related to Our Business and Properties

Risks Relating to Portfolio Concentration

Our properties are geographically concentrated in New York, and adverse state or local economic or regulatory developments could have a material adverse effect on our business and financial condition.

Our commercial portfolio is comprised of properties in New York City. As a result, our business is dependent on the New York City economy in general and the market for office, retail and multifamily space in New York City in particular, which exposes us to greater economic and regulatory risks than if we owned a more geographically diverse portfolio. These risks include business layoffs, downsizing, industry slowdowns, and relocations of businesses as well as increases in real estate and other local taxes, and regulatory compliance costs. The current federal tax limits on the deductibility of state and local taxes as well as higher individual tax rate proposals may negatively impact demographic trends in high tax states like New York.

We rely on three properties, in particular the Empire State Building and its Observatory, for a significant portion of our revenue.

For the year ended December 31, 2025, three of our properties together accounted for approximately 55.6% of our portfolio’s rental revenues, with the Empire State Building individually accounting for approximately 32.3%. Our revenue and cash available for distribution would be materially and adversely affected if any of these three properties were materially damaged or a significant number of their tenants experienced financial strain leading to lease default or bankruptcy filing. Additionally, for fiscal years ended December 31, 2025, 2024 and 2023, we derived revenue of approximately \$128.3 million, \$136.4 million and \$129.4 million, respectively, from the Empire State Building’s Observatory operations. Loss of revenue from the Observatory has in the past and may in the future have a material adverse impact on our results of operations and financial condition.

Our five largest tenants represented approximately 17.4% of our total commercial portfolio’s annualized rent as of December 31, 2025.

As of December 31, 2025, our five largest tenants together represented approximately 17.4% of our total commercial portfolio’s annualized rent, with our largest tenant leasing an aggregate of 0.4 million rentable square feet of office space at one of our office properties, representing approximately 4.9% of our total commercial portfolio rentable square feet and approximately 5.5% of our total commercial portfolio annualized rent. Our significant tenants have in the past, and may in the future, experience financial strain leading to lease default or bankruptcy. In such cases, we may not recover our upfront investments in tenant improvement allowances, concessions, and transaction costs like professional fees and commissions. Upon tenant default, we may experience delays and substantial costs in enforcing our rights and protecting our investment. Our business and financial condition could be materially adversely affected if any of our significant tenants were to suffer a downturn in their business, become insolvent, default under their leases, and/or fail to renew on favorable terms or at all.

The threat or occurrence of a terrorist event, particularly in New York City, may materially and adversely affect the value of our properties and our ability to generate cash flow.

A terrorist event in New York City, particularly at a high-profile property such as the Empire State Building, could materially disrupt our operations, reduce demand for our properties and Observatory, and negatively affect occupancy and rental rates.

We maintain property, business interruption and terrorism insurance for our properties, including aggregate terrorism coverage of up to \$2.0 billion for the Empire State Building through a combination of commercial insurance, our captive insurance subsidiary and participation in the federal terrorism insurance program (currently extended through December 31, 2027). However, our policies are subject to deductibles, co-insurance and coverage limitations, and certain losses, including losses caused by war or certain public health events, may not be fully insured or insurable on commercially acceptable terms.

In addition, insurance premiums may increase, coverage may become unavailable, or policy terms may become less favorable following a terrorist event or other catastrophic incident. If we experience a loss that is uninsured or exceeds our coverage limits, we could incur significant costs, experience loss of capital or property, and continue to be obligated to repay indebtedness secured by the affected property.

Risks Relating to the Real Estate Market

Adverse economic and geopolitical conditions impacting the industries of our tenants could cause reduced demand, rental rates and occupancy for our office, multifamily, and retail space.

Downturn in global, national and/or local economies that decreases prospects, demand, occupancy and rental rates for our office, multifamily and retail space can have an adverse impact on the value or price of our assets. For example, the COVID-19 pandemic impacted the entire U.S., including New York where our properties are located. Any future public health crisis or economic downturn could have significant impacts on how people live, work, and travel in ways that have affected and may in the future affect our properties. Such events can also cause delays, cost increases and/or cancellations of planned capital projects. Certain remote work practices implemented in reaction to the pandemic are still in place and have shifted employers and employees away from fully in-person work environments, and a more permanent shift of this type could have an adverse effect on the overall demand for our office space. Additionally, with increased employer flexibility to work from home, current and prospective residents may be less likely to live in dense urban centers or multifamily housing like the properties we own. These trends have impacted our results of operations since the pandemic. If these trends continue, it could impair demand and value at our properties.

As of December 31, 2025, approximately 20.1% of our commercial portfolio's annualized rent was comprised of retail tenants. In the past, the retail industry has faced reductions in sales revenues and increase in bankruptcies throughout the United States, due to changes in consumer behavior and shift to online shopping. This has reduced rents and demand for physical retail space at street level, which typically commanded the highest rental rates per square foot in office properties. This has also reduced rents and demand for physical retail space located above or below street level. Continued reduced demand, rental rates and occupancy rates for our retail space could have a material adverse effect on our business and financial condition.

The bankruptcy or insolvency of any tenant could result in the termination of such tenant's lease and material losses to us.

The occurrence of a tenant bankruptcy or insolvency has in the past, and could in the future, diminish or terminate the income we receive from that tenant. We may also be unable to re-lease a terminated or rejected space on favorable terms or at all. Additionally, a large number of our tenants (measured by number of tenants as opposed to aggregate square footage) are smaller businesses that generally do not have the financial strength of larger corporate tenants. Smaller businesses generally experience a higher rate of failure than large businesses, and their insolvency could have a material adverse effect on our business, results of operations, cash flow and financial condition.

Competition may impede our ability to attract or retain tenants or re-lease space and we may be required to make rent or other concessions and/or significant capital expenditures to improve our properties in order to retain and attract tenants.

The leasing of real estate in New York City and its surrounding metropolitan area is highly competitive in rental rates, location, services and property condition. We have seen increased competition from lessors in offering concessions, short term, amenities, indoor environmental quality and sustainability certifications. See Part I, ITEM 1, "Business — Competition" for more information. Increased competition challenges our ability to lease space and maximize our effective rents. Upon expiration of leases at our properties and with respect to our current vacant space, we may be required to make rent or other concessions to tenants, accommodate increased requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. In addition, nine of our properties are pre-war office properties, which may require more frequent and costly maintenance to retain existing tenants or attract new tenants than newer properties. As a result, and due to the increased competition from lessors in the greater New York City area, we have made, and may have to make, significant capital or other expenditures in order to maintain the competitiveness of our properties. There can be no assurances that any such expenditure would result in higher occupancy, higher rental rates or deter existing tenants from relocating to properties owned by our competitors. If we are unable to match the competition for lack of capital or other reasons, we may fail to attract new tenants or to renew existing tenants.

We may be unable to renew leases or re-lease vacant space on favorable terms or at all as leases expire or lease vacant space after redevelopment.

As of December 31, 2025, we had approximately 0.7 million rentable square feet of vacant space in our office and

retail properties, including properties that are under redevelopment. In addition, leases representing 5.1% and 7.3% of the square footage of the office and retail properties in our commercial portfolio will expire in 2026 and 2027, respectively. We cannot be assured that leases scheduled to expire will be renewed or that our properties will be re-leased at net effective rental rates at or above the current average. If the terms of the renewal or re-leasing are less favorable than current terms, or we fail to re-lease such spaces at all, our business, results of operations, cash flow and financial condition will be negatively affected.

The short-term nature of multifamily leases exposes us more quickly to the effects of declining market rents, potentially making our revenue more volatile.

Generally, our multifamily leases range from one to two years. If the terms of the renewal or reletting are less favorable than current terms, our business, results of operations, cash flow and financial condition will be negatively affected. Given their short-term lease structure, our multifamily rental revenues are more sensitive to market declines.

Risks Relating to Our Properties

We face various risks related to our ground leases, including those arising from breach, expiration and eminent domain proceedings, and we have no permanent economic interest in the land or improvements at such properties.

Our interests in three of our commercial office properties, 1350 Broadway, 111 West 33rd Street and 1400 Broadway, are ground leases (i.e., long-term leaseholds of the land and the improvements), rather than a fee interest in the land and the improvements. Pursuant to these ground leases, we, as tenant, perform the functions traditionally performed by owners: collect rent from our subtenants, maintain the properties and pay related expenses. We do not have a right to acquire the fee interests in these properties. The ground leases, including unilateral extension rights available to us, expire on July 31, 2050, for 1350 Broadway, December 31, 2063, for 1400 Broadway and June 10, 2077, for 111 West 33rd Street. If we are found to be in breach of any of these ground leases, the fee owner may terminate such lease, and we could lose the right to use the properties. In addition, unless we purchase the underlying fee interest in these properties or extend the terms of the ground leases on the current terms, we will lose our right to operate these properties, or continue to operate them at lower profitability. Additionally, we will not share in any increase in value of the land or improvements and will not receive any revenue from the property beyond the term of our ground leases. If the government acquires the properties under its eminent domain power, we would only be entitled to a portion of any compensation awarded. It may be more expensive for us to renew our ground leases, to the extent renewal is available at all.

We are exposed to risks associated with property development.

We have engaged, continue to engage, and may in the future engage in development activities with respect to our properties. See Part I, ITEM 1, “Business — Overview” for more information. Development subjects us to risks beyond our control, which could have a material adverse effect on our financial condition, including, without limitation, the availability and pricing of financing; availability and timing of zoning and other approvals; occupancy rates and rents; construction costs and delays, whether due to weather, labor conditions, material shortages, tariffs or otherwise, and timely lease-up. We will fail to recover expenses and management time already incurred if we abandon any then pending development.

Significant inflation could adversely affect our business and financial results.

Increased inflation has and may in the future adversely affect us by increasing costs of properties, development and renovation. In a highly inflationary environment, we may be unable to raise rental rates at or above the rate of inflation, which could reduce our profit margins. In addition, our cost of labor and materials has and may in the future increase. The terms of some of our leases may limit our ability to charge our tenants for all or a portion of such increased expenses. Our inability to pass on such increased operating expenses may reduce cash flow available to service our debt and make distributions.

We may not be able to control our operating costs, or our expenses may remain constant or increase even if income from our properties decreases.

Certain costs associated with real estate investment, such as real estate taxes, insurance and maintenance costs, generally are not reduced when a property is not fully occupied, rental rates decrease or other circumstances cause a reduction in income. The terms of our leases may also limit our ability to charge our tenants for all or a portion of these expenses. Additionally, inflation has impacted and will continue to impact property operating expenses and construction costs.

We are exposed to risks from third-party property management services.

While we perform property management services for the majority of our properties, we use a third-party property management company to service our multifamily properties. If such third-party property management company does not perform in accordance with our contractual agreements and desired standards, we could be exposed to risks such as costs and reputational harm.

Risks Related to Our Non-Real Estate Operations

The Observatory operations at the Empire State Building may be negatively impacted by geopolitical factors, competition, adverse weather, and changes in tourist trends.

While visitor levels improved from pandemic lows, attendance and revenue remain sensitive to macroeconomic conditions, international tourism patterns, competitive attractions in New York City and weather variability. Our visitor volume has not yet fully returned to pre-pandemic 2019 levels, and our visitor volume decreased in 2025 as compared to 2024. Although we have focused on revenue per visitor and domestic demand initiatives, there can be no assurance that international visitation will recover or that overall Observatory performance will improve in future periods.

The broadcasting operations at the Empire State Building are not traditional real estate operations, and competition and changes in the broadcasting of signals over air may subject us to additional risks.

We license the use of the Empire State Building broadcasting mast to third-party television and radio broadcasters. During the year ended December 31, 2025, we derived approximately \$15.4 million of revenue (excluding tenant reimbursement income) from such broadcasting licenses and related leases, as compared with about \$21.0 million at its peak. Competition from other broadcasting operations has had a negative impact on revenues, and lease renewals have yielded reduced revenue, and higher operating expenses and capital expenditures. Our broadcast licensees also face a range of competition from advances in technologies and alternative methods of content delivery in their respective industries, as well as changes in consumer behavior, which may reduce the demand for over-the-air broadcast licenses. Government regulations may materially and adversely affect our broadcast revenue by reducing the demand for broadcast licenses by making more spectrum available for wireless broadband service providers.

The impairment of a significant portion of goodwill could negatively affect our results of operations and financial condition.

Our balance sheet included goodwill of approximately \$491.5 million at December 31, 2025, consisting primarily of goodwill associated with our acquisition of the controlling interest in Empire State Building Company L.L.C. and 501 Seventh Avenue Associates L.L.C. On an annual basis and whenever circumstances indicate the carrying value or goodwill may be impaired, we are required to assess any such impairment and charge to operating earnings the resulting non-cash impairment. For example, during the pandemic, the closure of our Observatory caused us to perform such an assessment quarterly. See “Financial Statements — Note 4 Deferred Costs, Acquired Lease Intangibles and Goodwill” in this Annual Report on Form 10-K for further information. An impairment could have a material adverse effect on our results of operations and financial condition.

Risks Relating to Acquisitions and Dispositions

We may be unable to identify and successfully complete acquisitions, and completed acquisitions may expose us to additional risks.

We seek to acquire new properties as we are presented with attractive opportunities, but we may face significant competition from other investors, particularly private investors who can incur more leverage. We may incur significant costs and divert management attention in connection with potential acquisitions, including ones that we are unable to complete. If we successfully identify an acquisition target and close the transaction, we may spend more than budgeted to make necessary improvements to the relevant properties and be exposed to unknown liabilities, such as environmental contamination or claims from former tenants, vendors or employees.

We may acquire properties through tax deferred contribution transactions, which could result in securityholder dilution and limit our ability to sell such assets.

In the future we may acquire properties through tax deferred contribution transactions in exchange for partnership interests in our operating partnership, which may result in dilution to securityholders, reduction of tax depreciation we could

deduct over the tax life of the acquired properties (as compared with an acquisition paid in cash), and requirements to protect the contributors' tax deferral through restrictions on our disposition of the acquired properties and/or maintenance and allocation of partnership debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

If we are unable to sell, dispose of or refinance one or more properties in the future, we may be unable to realize our investment objectives.

Real estate investments are relatively difficult to sell quickly. Return of capital and realization of gains from an investment generally will occur upon disposition or refinancing. In addition, the Internal Revenue Code of 1986, as amended, (the "Code") imposes restrictions on the ability of a REIT to dispose of properties that are not applicable to other types of real estate companies. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time.

We may incur taxable capital gain on the disposition of assets due to the failure to comply with Section 1031 of the Code.

We have and in the future may dispose of properties in transactions that are intended to qualify as "like kind exchanges" under Section 1031 of the Code. It is possible that the qualification of a transaction as a like-kind exchange could be successfully challenged and determined to be currently taxable. In such case, our taxable income and earnings and profits would increase. In some circumstances, we may be required to pay additional dividends or, in lieu of that, corporate income tax, possibly including interest and penalties. As a result, we may be required to borrow funds to pay additional dividends or taxes, and any payment of taxes could cause us to have less cash available to distribute to our shareholders. In addition, if a like-kind exchange was later determined to be taxable, we may be required to amend our tax returns for the applicable year in question, including any information reports we sent our shareholders. We could also be subject to significant indemnity obligations if the applicable property was subject to a tax protection agreement.

Risks Relating to Our Indebtedness and Liquidity

Our debt, the cost of our debt and limitations in our loan documents could adversely affect us.

As of December 31, 2025, we had total debt outstanding of approximately \$2.4 billion inclusive of total mortgages of approximately \$629.0 million. See "Financial Statements — Note 5 Debt" in this Annual Report on Form 10-K for further information. Our organizational documents do not limit the debt we may incur, and we may incur significant additional debt to finance future acquisition and development activities. Our current and potential levels of debt, and the limitations in our loan documents could have significant adverse consequences to our cash flow and our ability to service and refinance our debt. We may be forced to dispose of one or more of our properties, possibly on disadvantageous terms. We may default on our debt obligations, in which case the lenders may accelerate our debt obligations and foreclose on any mortgaged properties. Our default on one debt with cross-default provisions could result in a default on other debt. In addition, our revolving credit facility and related term loan bear interest at a variable rate. We may incur indebtedness in the future that also bears interest at a variable rate or may be required to refinance our debt at higher rates. If any one of these events were to occur, our results of operations, cash flow, financial condition, and ability to service debt and to make distributions could be adversely affected.

Our debt includes restrictions on our financial and operational flexibility and distributions.

Our debt instruments may restrict our financial and operational flexibility. For example, our lockbox and cash management agreements may require income from our properties to be deposited directly into lockbox accounts controlled by our lenders from which we receive cash after funding of defined operating and capital costs. As a result, we may be forced to borrow additional funds in order to make distributions. Additionally, many of our debt instruments contain financial covenants that impact how we run our business, including required ratios for debt-to-assets, adjusted EBITDA to consolidated fixed charges or debt service. The partnership agreement of our operating partnership may restrict our ability to pay dividends if we fail to pay the cumulative distributions on preferred units. See Part II, ITEM 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" for more information.

Mortgages expose us to foreclosure and loss of our investment in a mortgaged property.

Mortgage and other secured debt increases our risk of property losses because defaults may result in foreclosure. For tax purposes, a foreclosure generally is treated as a sale of the property for a purchase price equal to the outstanding debt. If such debt exceeds our tax basis in the property, we will recognize taxable income on foreclosure, but not receive any cash. Foreclosures could also trigger our obligations under tax protection agreements with certain legacy investors to indemnify them

for certain taxes upon sale of specific properties where they had embedded phantom taxable income (or the failure to maintain certain levels of indebtedness). See “Financial Statements — Note 11 Related Party Transactions — Tax Protection Agreements” in this Annual Report on Form 10-K for more information.

High mortgage rates and/or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions.

If mortgage debt is unavailable at reasonable rates, we may not be able to finance the purchase of properties. If we place mortgage debt on properties, we may be unable to refinance the properties when the loans become due at comparable terms, which may result in reduced cash flows and hinder our ability to make distributions, and to raise more capital by issuing stock or borrowing money. In addition, to the extent we are unable to refinance loans, we will have fewer debt guarantee opportunities available to offer under our tax protection agreements, which could trigger our indemnification obligation.

Our growth depends on external sources of capital that are outside of our control.

Because of the distribution requirements to maintain our status as a REIT (See Part I, ITEM 1, “Business — Our Tax Status”), we may not be able to fund future capital needs, including any acquisition financing, from operating cash flow and may need to rely on third-party sources. Additionally, our access to third-party sources of capital depends, in part, on general economic and market conditions, including the cost and availability of credit, government action or inaction and its effect on the state of the capital markets, the market’s perception of our growth potential, as well as our then current financial condition. Absent needed capital, we may not be able to acquire or develop properties when opportunities exist, satisfy our debt obligations or make cash distributions to our securityholders necessary to maintain our qualification as a REIT.

Risks Relating to Disaster Recovery and Business Continuity

Natural disasters and physical climate risk could adversely impact our area and business.

Our properties are concentrated in the New York metropolitan area. Natural disasters and physical climate risks including earthquakes, storms, storm surges, tornados, floods, extreme temperatures, hurricanes and rising sea levels could cause significant damage or limit access to our properties and adversely impact the areas in which we operate. These conditions could result in declining demand for our commercial and multifamily properties, compromise our ability to operate the buildings to the requirements and parameters set forth in our leases, make insurance less affordable or available, and increase the cost of energy and utilities at our properties. Also, certain of our properties could not be rebuilt to their existing height or size under current land use laws. In that event, we may have to upgrade such property to meet code requirements. Our disaster recovery and business continuity plans may not be adequate to address these risks.

Some of our potential losses may not be covered by insurance.

Our insurance may not be adequate to cover all losses to which we are subject. Business interruption insurance generally does not include coverage for damages from a pandemic. In addition, our insurance policies include substantial self-insurance and deductibles and co-payments for certain events. See Part I, ITEM 1, “Business — Insurance” for further information. If we experience a loss that is uninsured or exceeds our policy limits, we could incur significant costs and loss of capital or property. If the damaged property is subject to recourse debt, we would continue to be liable for the debt, regardless of the property condition. Our debt instruments contain customary covenants to maintain insurance, including terrorism insurance. While we do not believe it is likely, our lenders or ground lessors could take the position that a total or partial exclusion for losses due to terrorist acts is a breach that would accelerate debt repayment or recapture ground lease positions. In addition, if they were to prevail in requiring additional coverage, it could result in substantially higher premiums. In the future, we may be unable to obtain insurance with insurers that satisfy the rating requirements in our agreements, which could give rise to a default under such agreements and/or impair our ability to refinance.

We may incur significant costs to comply with environmental laws, and environmental contamination may impair our ability to lease and/or sell real estate.

Under various federal, state and/or local laws, ordinances and regulations, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or release of hazardous substances, waste, or petroleum products at, on, in, under or from such property, including costs for investigation or remediation, natural resource damages, or third-party liability for personal injury or property damage. We also may be liable for the costs of remediating contamination at off-site disposal or treatment facilities when we arrange for disposal or treatment of hazardous substances at such facilities, without regard to whether we comply with environmental laws in doing so. Some of our properties have been or

may be impacted by contamination arising from current or prior uses of the property or adjacent properties for commercial, industrial or other purposes. Such contamination may arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials. For example, a portion of the Metro Tower site, the undeveloped parcel we own adjacent to our recently sold Metro Center asset, is currently used for automobile parking and was formerly leased to a fueling facility. See Part I, ITEM 1, "Business — Environmental Matters" for further information. The presence of contamination or the failure to remediate contamination on our properties may adversely affect our ability to attract and/or retain tenants, and our ability to develop or sell or borrow against those properties. In addition to potential liability for cleanup costs, private plaintiffs may bring claims for personal injury, property damage or for similar reasons. Environmental laws also may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which that property may be used or how businesses may be operated on that property.

In addition, our properties are subject to various federal, state and local environmental and health and safety laws and regulations, and noncompliance could subject us or our tenants to liability. These liabilities could affect a tenant's ability to make rental payments to us. Moreover, changes in laws could increase the potential costs of compliance or increase liability for noncompliance. We sometimes require our tenants to comply with environmental and health and safety laws and regulations and to indemnify us for any related liabilities in our leases with them. But in the event of the bankruptcy or inability of any of our tenants to satisfy such obligations, we may be required to satisfy such obligations. In addition, we may become subject to new compliance requirements and/or new costs or taxes associated with natural resource or energy usage and related emissions (such as a carbon tax), which could increase our operating costs. See "*We may incur significant costs to comply with environmental laws, for example New York City's Local Law 97*" in this section.

As the owner or operator of real property, we may also incur liability based on various building conditions. For example, environmental site assessments have identified asbestos or asbestos-containing material ("ACM") in certain of our properties, and it is possible that other properties that we currently own or operate or acquire in the future contain ACM. See "Financial Statements — Note 9 Commitments and Contingencies – Asset Retirement Obligations" in this Annual Report on Form 10-K for more information. Environmental and health and safety laws require that ACM be properly managed and maintained and may impose fines or penalties on owners, operators or employers for non-compliance with those requirements. In addition, we may be subject to liability for personal injury or property damage sustained as a result of releases of ACM into the environment. Additionally, our current properties, or properties we acquire in the future, may contain or develop harmful mold or suffer from other indoor air quality issues, such as inadequate ventilation and contamination, which could lead to liability for adverse health effects from our tenants, employees of our tenants or others, or property damage or costs for remediation. Any liability or increased cost from the environmental risks mentioned in this section could materially and adversely affect our operations.

We may incur significant costs to comply with environmental laws, for example New York City's Local Law 97.

We may become subject to new compliance requirements and/or new costs or taxes associated with natural resource or energy or utility usage and related emissions (such as a carbon tax), which could increase our operating costs. In particular, as the owner of large covered commercial and multifamily buildings in New York City, we are subject to Local Law 97, which establishes annual greenhouse gas emissions limits for covered buildings and imposes penalties for emissions that exceed applicable thresholds. While we currently expect, based on our present understanding of the law and implementing rules and our internal projections of building emissions, to operate within the applicable limits during the 2024–2029 enforcement period, our expectations are based on assumptions regarding building performance, tenant energy usage and utility grid emissions factors. Regulatory developments, changes in enforcement guidance, changes in building operations, tenant behavior, energy consumption patterns, or utility emissions factors could cause us to exceed emissions limits or incur additional compliance costs or penalties, which could be material.

Risks Relating to Human Capital Management

The departure of any of our key personnel could materially and adversely affect us.

Our success depends on the efforts of key personnel, particularly Anthony E. Malkin, our Chairman and Chief Executive Officer, whose leadership and national industry reputation benefits us in many ways. He has led the acquisition, operation and repositioning of our assets for more than two decades. Other members of our senior management team also have strong industry reputations and experience, which aid us in attracting, identifying and taking advantage of opportunities. The loss of the services of one or more members of our senior management team could materially and adversely affect us.

Our Chairman and Chief Executive Officer has outside business interests that take his time and attention away from us, which could materially and adversely affect us.

Under his employment agreement, Mr. Malkin has agreed to (a) devote a majority of his business time and attention to our business and (b) during, and for a time after, his employment with us to refrain from competition with us. Mr. Malkin is also permitted to devote time to his other investments to the extent such activities do not materially interfere with the performance of his duties to us. He owns interests in properties and businesses, including properties and businesses that were not contributed to us in the formation transactions, some of which are now supervised by our Company. As a result, Mr. Malkin and his affiliates have had, and may in the future have, management and fiduciary obligations that could conflict with his responsibilities to our Company. For example, in February 2023 we closed on the disposition of our retail assets located at 69-97 and 103-107 Main Street in Westport, Connecticut, to an entity affiliated with Mr. Malkin. See “Financial Statements — Note 11 Related Party Transactions” in this Annual Report on Form 10-K for further information. We may choose to moderate or omit enforcement of our rights under his employment agreement to maintain our relationship with him given his knowledge of our business, relationships with our customers, and significant equity ownership in us, and this could have a material adverse effect on our business.

Our failure to maintain satisfactory labor relations could materially and adversely affect us.

As of December 31, 2025, we have collective bargaining agreements that cover 407 employees, or 63% of our workforce, that service our portfolio. Our inability to negotiate acceptable renewals as existing agreements expire has resulted and could in the future result in strikes or work stoppages that disrupt our operations. In any such event for any extended period of time, we would likely engage temporary replacement workers, which would result in increased operating costs.

Risks Relating to Legal Compliance, Sustainability and Cybersecurity

Failure to maintain effective internal control over financial reporting could result in loss of investor confidence and adversely impact our stock price.

We are required under Section 404 of the Sarbanes-Oxley Act to maintain internal control over financial reporting that meets applicable standards. In prior periods, we identified a material weakness in our internal control over financial reporting related to information technology general controls. We implemented remediation measures to address the material weakness, which required significant management attention, time and expense. Although we believe the remediation efforts have addressed the identified material weakness, there can be no assurance that the controls we have implemented will operate effectively or that additional material weaknesses will not be identified in the future. If we fail to maintain effective internal control over financial reporting, or if additional material weaknesses are identified, we may be unable to record, process or report financial information accurately or to prepare financial statements in a timely manner. Any such failure could result in restatements, increased audit costs, regulatory scrutiny, litigation, diversion of management’s attention, loss of investor confidence and a decline in our stock price.

We face risks associated with our tenants being designated “Prohibited Persons” by OFAC and similar requirements.

The Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) maintains a list of persons designated as terrorists or who are otherwise blocked or banned (“Prohibited Persons”) from conducting business or engaging in transactions in the U.S. and thereby restricts our doing business with such persons. In addition, our leases, loans and other agreements may require us to comply with OFAC and related requirements, and any failure to do so may result in a breach of such agreements. If a tenant or other party with whom we conduct business is designated a Prohibited Person, we may be required to terminate the arrangement or face penalties. Any such termination could result in a loss of revenue or otherwise negatively affect our business.

We may incur significant costs to comply with the ADA and similar laws.

Under the Americans with Disabilities Act of 1990 (the “ADA”), all public accommodations must meet federal requirements related to access and use by disabled persons. We have incurred and could again in the future be required to incur costs to bring any non-compliant property into compliance and to make modifications to our properties upon any renovation, any of which could involve substantial costs and material adverse effect on our results of operations and financial condition. See Part I, ITEM 1, “Business — Americans with Disabilities Act” for more information.

We may become subject to litigation, which could have a material adverse effect on our financial condition.

In the past we have been, and in the future we may become, subject to litigation, including claims relating to our operations, offerings, and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. We generally intend to defend ourselves vigorously; however, we cannot be certain of the ultimate outcomes of any claims that may arise in the future. Certain litigation or its resolution may affect the availability or cost of our insurance coverage, which could adversely impact our financial condition, expose us to increased uninsured risks, and/or adversely impact our ability to attract officers and directors. See “Financial Statements — Note 9 Commitments and Contingencies” in this Annual Report on Form 10-K.

Stakeholder attention to sustainability matters may impact our business.

Investors, regulators, and other stakeholders are increasingly focused on environmental, climate, and other sustainability matters. We are subject to evolving laws, regulations, and building standards, including New York City’s Local Law 97, that may require additional capital expenditures, operational changes, or reporting obligations. Compliance costs, including costs associated with emissions reduction initiatives or energy efficiency improvements, may increase over time.

We have publicly disclosed certain sustainability goals and performance metrics. These goals are based on current assumptions regarding building performance, tenant energy usage, and utility grid emissions factors, and there can be no assurance that we will achieve them. Changes in regulatory requirements, enforcement interpretations, tenant behavior, energy consumption patterns, grid decarbonization timelines, or the availability of capital may affect our ability to meet our targets or operate within applicable emissions limits.

Sustainability-related disclosure standards and expectations continue to evolve and may differ across jurisdictions and stakeholders. Our selection and application of disclosure frameworks involve judgment, and future changes in standards or interpretation could require revisions to previously disclosed information.

Failure, or perceived failure, to comply with applicable laws or to achieve our stated sustainability objectives could result in reputational harm, increased regulatory scrutiny, or litigation, and could adversely affect our stock price or cost of capital.

Cyberattacks and any failure to comply with related laws could negatively impact us.

We rely extensively on technology, both internal and outsourced, to process transactions and manage our business, making our business increasingly at risk from cyberattacks. These threats, which continue to increase in number, intensity and sophistication, include malware, ransomware, computer viruses, phishing, unauthorized access, and other vectors used by hackers, terrorists, foreign governments, and other actors. Cyber threats and attacks on our Company have included and could in the future include internal and external attempts to gain unauthorized access to our data and computer systems to disrupt our operations or the operations of our tenants and residents, destroy property, or steal confidential information. There is no guarantee that our controls or measures to prevent or mitigate such attacks will be successful. A cyberattack could compromise the confidential information of our employees, tenants, residents, customers, and vendors, and disrupt our business operations and relationships. A security breach could require us to expend significant resources to remediate and may subject us to litigation, damages, penalties, fines, governmental investigations and enforcement actions or termination of leases. Any compromise of our security could also result in a violation of applicable privacy laws (e.g., Observatory customer data, Company employee data, or residential data at multifamily properties). These consequences could result in negative legal consequences as well as significant damage to our business and financial condition and reputation. Our vendors and other parties with whom we do business face similar threats and an incident at one of these entities could adversely impact our business. These entities are typically outside our control and may have access to certain of our information with varying levels of security and cybersecurity resources. New laws and regulations related to data privacy and security pose increasingly complex compliance challenges and costs across multiple jurisdictions, which could negatively impact our business and financial condition. We have begun the use of AI capabilities in our business and operations. We may not be successful in identifying or resolving issues before they arise. There can be no assurance that we or our service providers will properly implement AI, and the failure to do so could similarly result in negative legal consequences as well as significant damage to our business and financial condition and reputation.

The adoption of or changes in rent regulation, tenant protection and eviction laws in New York could adversely affect our residential operations and property values.

New York, where our properties are located, has enacted and may further enact, interpret or expand laws and regulations affecting residential landlords, including rent stabilization laws and the “Good Cause Eviction” law. These laws restrict, and may further restrict, the ability to increase rents, decline lease renewals, enforce contractual obligations, recover possession of units, pursue collections or charge certain fees. Although residential properties represent a small portion of our portfolio, our residential assets include rent-stabilized units and market-rate units that may be subject to Good Cause Eviction, which may limit rent increases and tenant enforcement remedies. Changes in the regulatory environment, including actions by the New York City Rent Guidelines Board, amendments to statutory thresholds or expanded enforcement efforts, could increase operating costs, constrain rent growth and adversely affect our results of operations and property values.

Government housing regulations may limit opportunities at the multifamily properties in which we invest, and failure to comply with resident qualification requirements or to extend such programs upon expiration may result in financial penalties or loss of benefits.

We own, and may acquire additional equity interests in properties that benefit from governmental programs intended to provide housing to individuals with low or moderate incomes. These governmental programs typically provide mortgage insurance, favorable financing terms, tax credits or rental assistance payments to property owners. As a condition of the initial receipt and potential extensions of assistance under these programs, the properties must comply with various requirements, which typically limit rents to pre-approved amounts and impose restrictions on resident incomes. Failure to comply with these requirements and restrictions may result in financial penalties or loss of benefits. In addition, we will typically need to obtain the approval of the applicable government agency in order to acquire or dispose of a significant interest in or manage such property. We may not always receive such approval. Upon expiration of such programs, we may choose not to seek an extension, which will result in loss of benefits and could result in negative financial impact, in particular if we cannot raise rents for such units due to other regulations related to rent control and eviction, among others.

Risks Related to Our Organization and Structure

If our board revokes our REIT election or we fail to remain qualified as a REIT, we may be required to pay U.S. federal income taxes at corporate rates, which may cause adverse consequences to our securityholders.

Although we believe that we will remain organized and will continue to operate so as to qualify as a REIT for U.S. federal income tax purposes, our Board may revoke our REIT election, without stockholder approval, if the Board determines that it is no longer in our best interest to continue to qualify as a REIT or we may fail to remain so qualified. Qualifications are governed by highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations and depend on various facts and circumstances that are not entirely within our control. In addition, legislation, new regulations, administrative interpretations or court decisions may significantly change the relevant tax laws and/or the U.S. federal income tax consequences of qualifying as a REIT. In addition, certain asset dispositions, financing or investment strategies may be limited by the requirements necessary to maintain our REIT qualification. If, with respect to any taxable year, we fail to maintain our qualification as a REIT and do not qualify under statutory relief provisions, we could not deduct distributions to shareholders in computing our taxable income and would have to pay U.S. federal income tax on our taxable income at regular corporate rates and thus reduce funds available for distribution and debt service, and we would not be required to make distributions until we re-qualified as a REIT which would not be permitted for the four taxable years following the taxable year of our disqualification, unless we gained relief under relevant statutory provisions. Refer to Part I, ITEM 1, “Business – Our Tax Status” for more information.

Failure to qualify as a domestically controlled REIT could subject our non-U.S. securityholders to adverse U.S. federal income tax consequences.

While we intend to continue to qualify as a “domestically controlled” REIT for purposes of the Foreign Investment in Real Property Tax Act of 1980, we cannot assure that result, as our Class A common stock is publicly traded, QIA (a non-U.S. holder) owns approximately 17.63% of our common stock and other non-U.S. holders may now or in the future hold additional shares. If we were to fail to qualify, gains realized by a foreign investor (other than a “qualified shareholder,” a “qualified foreign pension fund” or a “qualified controlled entity”) on a sale of our common stock would be subject to FIRPTA unless (a) our common stock was traded on an established securities market and the foreign investor did not at any time during a specific testing period directly or indirectly own more than 10% of the value of our outstanding common stock, or (b) another exemption from FIRPTA were applicable.

Complying with the REIT requirements may cause us to forego and/or liquidate otherwise attractive investments or borrow funds and we may be subject to tax.

If we fail to comply with the income and asset requirements for a REIT at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain other statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. Refer to Part I, ITEM 1, “Business – Our Tax Status” for more information. In order to satisfy the gross income or asset tests applicable to REITs under the Code, we may be required to forego investments that we otherwise would make or liquidate otherwise attractive investments. We intend to distribute our taxable net income to our securityholders in a manner intended to satisfy the REIT 90% distribution requirement and to avoid U.S. federal income tax and the 4% nondeductible excise tax. Refer to Part I, ITEM 1, “Business – Our Tax Status” for more information. Any failure to do so will incur substantial entity level tax and/or disqualification as a REIT with the adverse tax consequences and limits on re-qualification described above in this section. In addition, our taxable income may exceed our net income as determined by GAAP. As a result of the foregoing, we may generate less cash flow than taxable income in a particular year, and we may incur U.S. federal income tax and the 4% nondeductible excise tax on that income if we do not distribute such income to securityholders in that year. In that event, we may be required to use cash reserves, incur debt or liquidate assets at rates or times that we regard as unfavorable or make a taxable distribution of our shares in order to satisfy such REIT requirements and avoid such taxes.

If our operating partnership is treated as a corporation for U.S. federal income tax purposes, we will cease to qualify as a REIT.

In order for our publicly traded operating partnership to be treated and taxed as a partnership for U.S. federal income tax purposes, 90% or more of its gross income must consist of certain passive type income such as rent, interest, dividends, etc. If our operating partnership were to fail to meet the gross income requirement for treating a publicly traded partnership as a partnership or the IRS were to successfully challenge our operating partnership’s status as a partnership, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, therefore, cease to qualify as a REIT and our operating partnership would become subject to U.S. federal, state and local income tax. The payment by our operating partnership of income tax would reduce significantly the amount of cash available to our operating partnership to satisfy obligations to make principal and interest payments on its debt and to make distributions to its partners, including us.

If we are unable to continue to lease the Empire State Building Observatory to a TRS or to maintain our broadcast licenses, in each case in a manner consistent with the IRS ruling that we have received, we would be required to restructure our operations in a manner that could adversely affect the value of our stock.

We rely upon private letter rulings from the IRS that income from our Observatory and broadcast facilities is qualifying rent for our REIT qualification. See Part I, ITEM 1, “Business — Our Tax Status.” We are entitled to rely upon these private letter rulings only to the extent that we did not misstate or omit a material fact in the ruling request and that we continue to operate in accordance with the material facts described in such request, and no assurance can be given that we will always be able to do so. If we were not able to treat the rent that our operating partnership receives from Observatory TRS as qualifying income, we would be required to restructure how we operate the Observatory, which would likely require us to cede operating control of the Observatory by leasing the Observatory to an affiliate or third-party operator. If we were not able to treat our broadcast license fees as qualifying income for purposes of the REIT gross income tests, we would be required to enter into the license agreements through a TRS, which would cause the license fees to be subject to U.S. federal income tax and accordingly reduce the amount of our cash flow available to be distributed to our securityholders. In either case, if we are not able to appropriately restructure our operations in a timely manner, we would likely realize significant income that does not qualify for the REIT gross income tests, which could cause us to fail to qualify as a REIT.

Our TRSs are subject to U.S. federal, state and local income tax, there are limits on our ability to own TRSs, and a failure to comply with the limits would jeopardize our REIT qualification and may result in the application of a 100% excise tax.

A REIT may own up to 100% of the stock of one or more TRSs. A TRS may hold assets and earn income that would not be qualifying assets or income if held or earned directly by a REIT. A corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS. Overall, no more than 20% (25% for taxable years ending after December 31, 2025) of the value of a REIT’s assets may consist of securities of one or more TRSs. TRSs are subject to U.S. federal, state and local income taxation, as applicable. The rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm’s-length basis.

We have jointly elected with each of Observatory TRS and Holding TRS, for each of Observatory TRS and Holding TRS to be treated as a TRS under the Code for U.S. federal income tax purposes in 2013. Observatory TRS, Holding TRS, and

any other TRSs that we form pay U.S. federal, state and local income tax on their taxable income, and their after-tax net income is available for distribution to us but is not required to be distributed to us unless necessary to maintain our REIT qualification. Although we monitor the aggregate value of the securities of such TRSs and intend to conduct our affairs so that such securities will represent less than 20% of the value of our total assets, and such securities taken together with other non-qualifying assets will represent less than 25% of the value of our total assets, at the end of each calendar quarter, there can be no assurance that we will be able to comply with the TRS limitations in all market conditions.

Our state and local taxes could increase due to property tax rate changes, reassessment and/or changes in state and local tax laws, which could materially and adversely affect us.

We are required to pay state and local taxes on our properties. Changes in state and local tax laws may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and size of such changes. In particular, the federal government has limited the ability of individuals to deduct state and local taxes on their federal tax returns, potentially leading many high-tax states to make significant changes to their own state and local tax laws. If such changes occur, we may be required to pay additional taxes on our assets or income. The real property taxes on our properties may increase as property tax rates change or as our properties are assessed or reassessed by taxing authorities. Therefore, the amount of property taxes we pay in the future may increase substantially from what we have paid in the past, which would materially and adversely affect our financial condition.

U.S. federal, state and local legislative, judicial or regulatory tax changes could have a material adverse effect on our shareholders and us.

The U.S. federal income tax rules dealing with REITs are constantly under review by persons involved in the legislative process, the IRS and the U.S. Department of the Treasury, which results in statutory changes as well as frequent revisions to regulations and interpretations which could significantly and negatively affect our ability to qualify as a REIT and the tax considerations relevant to an investment in us, or could cause us to change our investments and commitments.

Tax consequences to holders of our operating partnership units and tax protection agreements triggered upon a sale or refinancing of our properties could limit our ability either to sell certain properties or engage in a strategic transaction.

As a result of the unrealized built-in gain attributable to a property at the time of contribution, some holders of operating partnership units, including our Chairman and Chief Executive Officer, Anthony E. Malkin, and our Chairman Emeritus, Peter L. Malkin, may suffer different and more adverse tax consequences than other holders of operating partnership units upon the sale or refinancing of the properties owned by us, including disproportionately greater allocations of items of taxable income and gain upon a realization event. As those holders will not receive a correspondingly greater distribution of cash proceeds, they may have different objectives regarding the appropriate pricing, timing, transaction structure and other material terms of any sale, exchange or refinancing of certain properties, or whether to sell, exchange or refinance such properties at all. As a result, the effect of certain transactions on Messrs. Malkin may influence their decisions affecting these properties and may cause such members of our senior management team to attempt to delay, defer or prevent a transaction that might otherwise be in the best interests of our other securityholders, or to structure such transactions in ways that would mitigate the above tax consequences to Messrs. Malkin.

In connection with the formation transactions, our operating partnership entered into a tax protection agreement with certain continuing investors, including members of the Malkin family, relating to specified contributed properties (the "Protected Properties"). The agreement continues to relate to 86-90 North 6th Street (which is a "substituted basis property" for Metro Center, which was sold in December 2025), 298 Mulberry Street (which is the "substituted basis property" for 10 Bank Street, which was sold in December 2022) and 1542 Third Avenue. The agreement generally restricts certain dispositions of those properties during applicable protection periods if such transactions would cause the protected parties to recognize pre-contribution built-in gain, unless required consents are obtained or the operating partnership makes payments intended to compensate the protected parties for the resulting tax liability. The agreement also includes provisions designed to mitigate taxable gain that could arise from reductions in certain protected parties' shares of partnership liabilities, including restrictions on the prepayment or refinancing of certain indebtedness and the potential use of guarantees or deficit restoration obligations. In addition, in connection with our sale of a 9.9% fully diluted interest to Q REIT Holding LLC in 2016, we agreed, subject to specified thresholds and conditions, to indemnify QIA for certain taxes arising from dividends attributable to capital gains from the sale of U.S. real property interests. If triggered, these obligations could restrict our ability to dispose of certain assets, refinance indebtedness, or pursue strategic transactions, and could require payments that may be material.

Holders of our Class B common stock have a significant vote in matters submitted to a vote of our securityholders.

As part of our formation, we sought to give each contributing investor an option to hold equity interests which would allow such investor to vote on Company matters in proportion to such investor's economic ownership in the consolidated entity, whether such investor elected taxable Class A common stock or tax-deferred operating partnership units. Thus, the original investors were offered the opportunity to contribute their interests to us in exchange for a mix of one share of Class B common stock and 49 operating partnership units for each 50 operating partnership units to which an investor was otherwise entitled. Each outstanding share of Class B common stock, when accompanied by 49 operating partnership units, entitles the holder thereof to 50 votes on all matters on which Class A common securityholders are entitled to vote, including the election of directors. Holders of our Class B common stock may have interests that differ from holders of our Class A common stock and may accordingly vote in ways that may not be consistent with the interests of holders of our Class A common stock. This significant voting influence over certain matters may have the effect of delaying, preventing or deterring a change of control of our Company, or could deprive holders of our Class A common stock of an opportunity to receive a premium for their Class A common stock as part of a sale of our Company.

The concentration of our voting power may adversely affect the ability of new investors to influence our policies.

As of December 31, 2025, our Chairman and Chief Executive Officer, Anthony E. Malkin, together with the Malkin Group, has the right to vote 40,859,706 shares of our common stock, which represents approximately 18.7% of the voting power of our outstanding common stock. Consequently, Mr. Malkin has the ability to influence the outcome of matters presented to our securityholders, including the election of our board and approval of significant corporate transactions, including business combinations, consolidations and mergers and the determination of our day-to-day corporate and management policies.

As of December 31, 2025, QIA had a 10.76% fully diluted interest in us, which represented 17.63% of the outstanding Class A common stock. Pursuant to the terms of our stockholders agreement with QIA, QIA generally has the right (but not the obligation) to maintain its fully diluted economic interest in us by purchasing additional shares of our Class A common stock when we or our operating partnership issue additional common equity securities from time to time. While QIA has agreed to limit its voting power on all matters presented to our securityholders to no more than 9.9% of total number of votes entitled to be cast, QIA has also agreed to vote its shares in favor of the election of all director nominees recommended by our board. The interests of Mr. Malkin and QIA could conflict with or differ from your interests as a holder of our common stock, and these large securityholders may exercise their right as securityholders to restrict our ability to take certain actions that may otherwise be in the best interests of our securityholders. This concentration of voting power might also have the effect of delaying or preventing a change of control that our securityholders may view as beneficial.

Conflicts of interest exist or could arise in the future between the interests of our securityholders and OP unit holders.

Conflicts of interest exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. For example, a potential acquisition or disposition opportunity could be opportunistic to the REIT while tax disadvantageous to certain OP holders. Our directors and officers have duties to our Company and its shareholders under applicable Maryland law in connection with their management of our Company. At the same time, we, as the general partner in our operating partnership, have fiduciary duties and obligations to our operating partnership and its limited partners under Delaware law and the partnership agreement of our operating partnership in connection with the management of our operating partnership. If there is a conflict between the interests of such stockholders and the interests of such limited partners, such operating agreement provides that our Company will fulfill its fiduciary duties as general partner to such limited partners by acting in the best interest of such stockholders.

Our rights and the rights of our securityholders to take action against our directors and officers are limited, which could limit your recourse in the event of actions not in your best interest.

Our charter limits the liability of our present and former directors and officers to us and our securityholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law, our present and former directors and officers will not have any liability to us or our securityholders for money damages other than liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty by the director or officer that was established by a final judgment and is material to the cause of action. Additionally, the partnership agreement of our operating partnership provides for certain limitations on liability and indemnification obligations for us and our directors and officers and certain present and former members, managers, shareholders, directors, limited partners, general partners, officers or controlling persons of our predecessor. As a result, we and our securityholders may have limited rights against all such persons, which could limit your recourse in the event of actions not in your best interest.

Limits on changes in control may discourage takeover attempts beneficial to securityholders.

Provisions in our governance documents may delay or prevent a change of control over the Company or a tender offer, even if such action might be beneficial to the Company's stockholders. Additionally, our board could establish a class or series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a transaction or a change of control.

To facilitate maintenance of the Company's qualification as a REIT and to otherwise address concerns relating to concentration of stock ownership, our charter generally prohibits any person from directly or indirectly owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our capital stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock. Our charter also provides that no person can directly or indirectly own shares of our capital stock to the extent such ownership would result in us owning (directly or indirectly) an interest in one of our tenants if the income derived by us from such tenant would reasonably be expected to equal or exceed the lesser of 1% of our gross income or an amount that would cause us to fail to satisfy any of the REIT gross income tests. Shares owned in violation of the ownership limit will be subject to the loss of rights to distributions and voting and other penalties. These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of our common stock might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests.

Our board may waive, in its sole discretion, or modify the ownership limit with respect to one or more persons if it is satisfied that ownership in excess of this limit will not jeopardize the Company's status as a REIT for U.S. federal income tax purposes. For example, we have entered into such a waiver with QIA, which permits QIA to own up to 15% of the outstanding shares of our Class A common stock and an aggregate amount of Class A common stock equal to a 9.9% fully diluted economic interest in the Company (inclusive of all outstanding common OP units and LTIP units), which currently equals approximately 17.63% of our outstanding Class A common stock, all subject to a supplementary waiver which may adjust the foregoing limits to the extent QIA's ownership percentage increases solely as a result the Company's share buybacks.

Certain provisions in the partnership agreement of our operating partnership may also delay or make more difficult unsolicited acquisitions of us or changes of our control, including, among others: redemption rights of qualifying parties; transfer restrictions on operating partnership units; our ability, as general partner, in some cases, to amend the partnership agreement and to cause the operating partnership to issue units with terms that could delay, defer or prevent a merger or other change of control of us or our operating partnership without the consent of the limited partners; the right of the limited partners to consent to transfers of the general partnership interest and mergers or other transactions involving us under specified circumstances; and a redemption premium payable to the holders of our operating partnership's preferred units if our operating partnership decides, at its option, to redeem preferred units for cash upon the occurrence of certain fundamental transactions, such as a change of control.

Risks Related to our Common Stock and Traded OP Units

Our cash available for distribution may not be sufficient to make distributions at expected levels, and the market price of shares of our common stock and traded OP units could be adversely affected by our level of cash distributions.

We intend to make distributions to holders of our common stock and holders of operating partnership units. All dividends and distributions will be made at the discretion of our board and will depend on our earnings, financial condition, maintenance of REIT qualification and other factors as our board may deem relevant from time to time. If sufficient cash is not available for distribution from our operations, we may have to fund distributions from working capital or to borrow to provide funds for such distribution, or to reduce the amount of such distribution. We cannot assure you that our distributions will be made or sustained. Our failure to meet the market's expectations with regard to future earnings and cash distributions likely would adversely affect the market price of our Class A common stock and traded OP units.

Changes in market conditions could adversely affect the market price of our Common Stock and traded OP Units.

The following market conditions may affect the value of our Class A Common Stock and traded OP units; the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities; our financial performance; and general stock market conditions due to the economic environment or otherwise. The market value of our common stock is based on a number of factors, including, but not limited to, the market's perception of the current and future value of our assets, our growth potential and our current and potential future earnings and distributions.

The future exercise of registration rights may adversely affect the market price of our common stock.

In August 2016, we entered into a registration rights agreement with QIA in connection with its purchase of our Class A common stock, which requires us, subject to certain conditions, to maintain an effective shelf registration statement with the SEC providing for the resale of QIA's shares. The current registration statement filed on July 31, 2023, registers up to 29,894,869 shares. If QIA decides to sell all or a substantial portion of its shares, or there is market perception that it may intend to do so, it could have a material adverse impact on the market price of our Class A common stock.

Future issuances of debt or equity securities or preferred units may be dilutive to current securityholders and may materially adversely affect the market price of our traded securities.

We may issue debt or equity securities or make other borrowings. Our governance documents permit the Company to issue additional capital stock or debt securities and for our operating partnership to issue additional operating partnership units, in each case without the consent of our securityholders. Upon liquidation, holders of our debt securities and other loans and preferred equity holders will receive a distribution of our available assets before holders of our common stock. We are not required to offer additional debt or equity securities to existing securityholders on a preemptive basis. Therefore, additional shares of our common stock issuances, directly or through convertible or exchangeable securities (including operating partnership units), will dilute the holdings of our existing common securityholders and such issuances or the perception of such issuances may reduce the market price of shares of our common stock. Additionally, our preferred units or shares, if issued, would likely have a preference on distribution payments, periodically or upon liquidation, which could limit our ability to make distributions to holders of shares of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of December 31, 2025, we did not have any unresolved comments from the staff of the SEC.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We regularly assess risks from cybersecurity threats, monitor our information systems for potential vulnerabilities and test those systems pursuant to our cybersecurity policies and procedures, which are integrated into the Company's overall risk management framework. We use a combination of internal personnel and third-party service providers to monitor, detect and respond to potential cybersecurity threats.

We maintain a cyber incident response plan that is reviewed periodically and tested through tabletop exercises involving management and other key personnel. We also conduct periodic testing and employee training designed to assess and enhance the effectiveness of our cybersecurity controls.

To date, cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected and we believe are not reasonably likely to materially affect our business strategy, results of operations or financial condition. Refer to the risk factor captioned "Cyberattacks and any failure to comply with related laws could negatively impact us." in Part I, ITEM 1A. "Risk Factors" for additional description of cybersecurity risks and potential related impacts on the Company.

Governance

Our Board of Directors oversees cybersecurity risk management, primarily through the Audit Committee. The Audit Committee receives periodic reports regarding cybersecurity risks, strategy and incidents.

Our Chief Technology Officers ("CTOs") are responsible for leading our cybersecurity risk management efforts and reports to the Audit Committee on cybersecurity matters. Our CTOs have extensive experience in information technology and cybersecurity.

ITEM 2. PROPERTIES

Summary of Office, Retail, and Multifamily Portfolio

As of December 31, 2025, our portfolio was comprised of approximately 7.9 million rentable square feet of office space and 0.8 million rentable square feet of retail space. Our portfolio was approximately 90.3% occupied and 93.6% leased, excluding properties that are under redevelopment, yielding approximately \$552.0 million of annualized rent. We have 10 office properties and our retail properties are comprised of retail space at the base of our New York City office and multifamily properties, four standalone retail properties located in Manhattan and a portfolio of retail assets on North 6th Street (the "North Sixth Street Collection") in Williamsburg, Brooklyn. All properties are located in dynamic retail corridors with convenient access to mass transportation, a diverse tenant base and high pedestrian traffic. Our real estate segment includes all activities related to the ownership, management, operation, acquisition, repositioning and disposition of all of our real estate assets other than the observatory at the Empire State Building, which is included in our Observatory segment.

The tables below present an overview as of December 31, 2025.

Property Name	Location or Sub-Market	Rentable Square Feet ⁽¹⁾	Percent Occupied ^{(2),(3)}	Percent Leased ^{(3),(4)}	Annualized Rent ⁽⁵⁾	Annualized Rent per Occupied Square Foot ⁽⁶⁾	Number of Leases ⁽⁷⁾
Office ⁽⁸⁾							
The Empire State Building	Penn Station -Times Sq. South	2,711,351	91.8 %	96.0 %	\$ 172,538,871	\$ 69.96	148
One Grand Central Place	Grand Central	1,227,813	84.6 %	93.1 %	66,643,364	64.30	116
1400 Broadway ⁽⁹⁾	Penn Station -Times Sq. South	917,281	92.9 %	96.8 %	54,120,027	63.57	17
111 West 33rd Street ⁽¹⁰⁾	Penn Station -Times Sq. South	639,629	93.1 %	94.3 %	42,126,994	70.69	21
250 West 57th Street	Columbus Circle - West Side	476,847	82.9 %	84.2 %	28,124,627	71.27	28
1359 Broadway	Penn Station -Times Sq. South	456,634	87.1 %	87.1 %	23,777,747	59.87	29
501 Seventh Avenue	Penn Station -Times Sq. South	455,432	89.2 %	89.2 %	22,687,884	55.89	15
1350 Broadway ⁽¹¹⁾	Penn Station -Times Sq. South	384,128	93.4 %	94.2 %	22,468,237	62.74	48
1333 Broadway	Penn Station -Times Sq. South	297,126	89.8 %	89.8 %	15,463,555	57.98	11
Total/Weighted Average Office Properties		7,566,241	89.9 %	93.5 %	447,951,306	66.14	433
Retail Properties ⁽⁸⁾							
112 West 34th Street ⁽¹⁰⁾	Penn Station -Times Sq. South	93,057	100.0 %	100.0 %	26,022,498	279.64	4
The Empire State Building	Penn Station -Times Sq. South	88,143	78.3 %	78.3 %	7,989,316	115.79	11
North Sixth Street Collection ⁽¹²⁾	Williamsburg - Brooklyn	87,355	91.2 %	97.5 %	11,408,527	143.17	16
One Grand Central Place	Grand Central	70,810	100.0 %	100.0 %	8,673,298	122.49	12
1333 Broadway	Penn Station -Times Sq. South	67,001	100.0 %	100.0 %	10,507,517	156.83	4
250 West 57th Street	Columbus Circle - West Side	63,443	93.2 %	94.8 %	9,237,589	156.30	6
1542 Third Avenue	Upper East Side	58,161	100.0 %	100.0 %	3,093,298	53.19	4
10 Union Square	Union Square	58,049	88.2 %	88.2 %	7,962,960	155.51	8
1359 Broadway	Penn Station -Times Sq. South	29,247	99.4 %	99.4 %	2,250,533	77.39	5
1010 Third Avenue	Upper East Side	28,243	100.0 %	100.0 %	3,077,783	108.98	1
501 Seventh Avenue	Penn Station -Times Sq. South	27,213	85.3 %	85.3 %	1,656,260	71.37	7
77 West 55th Street	Midtown	25,388	100.0 %	100.0 %	2,112,538	83.21	3
1350 Broadway ⁽¹¹⁾	Penn Station -Times Sq. South	19,511	100.0 %	100.0 %	4,140,247	212.20	6
1400 Broadway ⁽⁹⁾	Penn Station -Times Sq. South	17,017	100.0 %	100.0 %	2,078,883	122.17	7
561 10th Avenue	Hudson Yards	11,822	100.0 %	100.0 %	1,626,620	137.59	2
298 Mulberry Street	NoHo	10,365	100.0 %	100.0 %	1,986,316	191.64	1
345 East 94th Street	Upper East Side	3,700	100.0 %	100.0 %	261,359	70.64	1
Total/Weighted Average Retail Properties		758,525	94.4 %	95.3 %	104,085,542	145.30	98
Portfolio Total		8,324,766	90.3 %	93.6 %	\$ 552,036,848	\$ 73.71	531

(1) Excludes (i) 186,226 square feet of space across the Company's portfolio attributable to building management use and tenant amenities, (ii) 85,334 square feet of space attributable to the Company's Observatory, and (iii) square footage related to the Company's residential units.

(2) Based on leases signed and commenced as of December 31, 2025.

(3) Percent occupied and percent leased exclude 109,456 rentable square feet of broadcasting and storage space.

(4) Includes occupied space plus leases signed but not commenced as of December 31, 2025.

(5) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.

(6) Represents annualized rent under leases commenced as of December 31, 2025 divided by occupied square feet.

- (7) Represents the number of leases at each property or on a portfolio basis. If a tenant has more than one lease, whether or not at the same property, but with different expirations, the number of leases is calculated equal to the number of leases with different expirations.
- (8) Excludes approximately 396,000 square feet of space, comprised of 368,000 square feet of office space and 28,000 square feet of retail space, related to the December 2025 acquisition of 130 Mercer Street, which will be redeveloped. As of December 31, 2025, the percent occupied and percent leased were 70.6%, which was comprised of 68.3% for office space and 100% for retail space.
- (9) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 38 years (expiring December 31, 2063).
- (10) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 51 years (expiring June 10, 2077).
- (11) Denotes a ground leasehold interest in the property with a remaining term, including unilateral extension rights available to the Company, of approximately 25 years (expiring July 31, 2050).
- (12) Excludes approximately 15,000 square feet of space related to the June 30, 2025 acquisition of 86-90 North 6th Street, which is under redevelopment. As of December 31, 2025, the percent occupied and percent leased were 0% and 49.5%, respectively.

Tenant Diversification

As of December 31, 2025, our office and retail portfolios were leased to a diverse tenant base consisting of approximately 537 leases. Our tenants represent a broad array of industries as follows:

Diversification by Industry	Percent ^{(1) (2)}
Arts & entertainment	3.2 %
Broadcast	1.0 %
Consumer goods	18.4 %
Finance, insurance, real estate	12.6 %
Government entity	2.2 %
Healthcare	2.0 %
Legal services	5.5 %
Non-profit	4.5 %
Professional services	8.8 %
Retail	20.1 %
Technology, media and advertising	16.0 %
Other	5.7 %
Total	100.0 %

(1) Based on annualized rent.

(2) Includes in-place tenants at 130 Mercer Street which was acquired in December 2025 and will be redeveloped.

The following tables set forth information regarding the 10 largest office tenants and 10 largest retail tenants in our commercial portfolio based on the respective annualized rent as of December 31, 2025.

Top 10 Office Tenants ⁽¹⁾

Tenant	Property	Lease Expiration ⁽²⁾	Percent of Occupied Rentable Square Feet ⁽³⁾	Percent of Office Annualized Rent ⁽⁴⁾
LinkedIn	Empire State Building	Feb. 2026 - Aug. 2036	6.0 %	6.9 %
Flagstar Bank	1400 Broadway	Aug. 2039	4.5 %	4.2 %
Scholastic Inc.	130 Mercer Street	Dec. 2040	3.2 %	3.9 %
Centric Brands Inc.	Empire State Building	Oct. 2028	3.6 %	3.1 %
PVH Corp.	501 Seventh Avenue	Jan. 2026 - Oct. 2028	3.4 %	2.9 %
Institutional Capital Network, Inc.	One Grand Central Place	Dec. 2041	2.2 %	2.4 %
Burlington Merchandising Corporation	1400 Broadway	Dec. 2042	2.4 %	2.3 %
Macy's	111 West 33rd Street	May 2030	1.9 %	2.0 %
Coty Inc.	Empire State Building	Jan. 2030	2.2 %	2.0 %
Li & Fung	1359 Broadway, ESB	Oct. 2027 - Oct. 2028	2.1 %	1.8 %

Top 10 Retail Tenants ⁽¹⁾

Tenant	Property	Lease Expiration ⁽²⁾	Percent of Occupied Rentable Square Feet ⁽⁵⁾	Percent of Retail Annualized Rent ⁽⁶⁾
Sephora USA, Inc.	112 West 34th Street, 130 Mercer Street	Jan. 2029 - Jan. 2034	2.9 %	14.7 %
Target Corporation	112 West 34th St., 10 Union Sq.	Jan. 2038	10.9 %	8.3 %
Foot Locker, Inc.	112 West 34th Street	Sep. 2031	4.6 %	7.5 %
URBAN OUTFITTERS	1333 Broadway	Sep. 2029	7.6 %	7.3 %
The TJX Companies, Inc.	250 West 57th Street	Feb. 2041	6.3 %	4.6 %
Capital One, National Association	130 Mercer Street	Nov. 2033	1.8 %	3.4 %
CVS Albany, L.L.C.	298 Mulberry Street, 561 10th Avenue	Jan. 2030 - Dec. 2040	2.9 %	3.1 %
New Cingular Wireless PCS, LLC	250 West 57th Street, ESB, 10 Union Sq.	Jan. 2029 - Apr. 2033	1.2 %	2.9 %
The New York City School Construction Authority	1010 Third Avenue	Mar. 2039	3.8 %	2.7 %
JP Morgan Chase Bank	One Grand Central Place	Dec. 2027	2.9 %	2.6 %

(1) Includes in-place tenants at 130 Mercer Street which was acquired in December 2025 and will be redeveloped.

(2) Expiration dates are per lease and do not assume exercise of renewal or extension options. For tenants with more than two leases, the lease expiration is shown as a range.

(3) Represents the percentage of occupied office rentable square feet of the Company's office portfolio.

(4) Represents the percentage of office annualized rent, including base rent and base rent and current reimbursement for operating expenses and real estate taxes, of the Company's office portfolio.

(5) Represents the percentage of retail occupied rentable square feet of the Company's retail portfolio.

(6) Represents the percentage of retail annualized rent, including base rent and base rent and current reimbursement for operating expenses and real estate taxes, of the Company's retail portfolio.

Lease Activity and Expirations

The following table sets forth new and renewal leases entered into at our properties, the weighted average annualized cash rent per square foot for new and renewal leases executed during the year, the previous weighted average annualized cash rent prior to the renewal or re-leasing of these leases and the percent increase in mark-to-market rent.

	Year Ended December 31,		
	2025	2024	2023
New and renewal leases, including Early Renewals, entered into during the year (square feet)	1,009,009	1,324,824	981,907
Weighted average annualized cash rent per square foot for new and renewal leases executed during the year	\$ 75.10	\$ 72.12	\$ 65.43
Weighted average annualized cash rent per square foot for previous leases	\$ 71.40	\$ 69.66	\$ 61.46
Increase in mark-to-market rent	5.2 %	3.5 %	6.5 %

The following tables set forth a summary schedule of expirations for leases in place as of December 31, 2025 plus available space for each of the ten calendar years beginning with the year ended December 31, 2026 at the office and retail properties in our commercial portfolio. The information set forth in the table assumes that tenants exercise no renewal options and/or early termination rights.

Office and Retail Portfolio ⁽¹⁾

Year of Lease Expiration	Number of Leases Expiring ⁽²⁾	Rentable Square Feet Expiring ⁽³⁾	Percent of Portfolio Rentable Square Feet Expiring	Annualized Rent ⁽⁴⁾	Percent of Annualized Rent	Annualized Rent Per Rentable Square Foot
Available	—	680,169	7.8 %	\$ —	— %	\$ —
Signed leases not commenced	20	282,664	3.2 %	—	— %	—
Fourth quarter 2025 ⁽⁵⁾	7	137,688	1.6 %	8,983,175	1.5 %	65.24
2026	58	438,754	5.1 %	27,327,321	4.6 %	62.28
2027	77	637,739	7.3 %	43,493,933	7.4 %	68.20
2028	61	861,251	9.9 %	52,878,916	9.1 %	61.40
2029	67	744,680	8.5 %	65,659,565	11.2 %	88.17
2030	55	697,240	8.0 %	52,285,897	9.0 %	74.99
2031	41	246,641	2.8 %	28,524,653	4.9 %	115.65
2032	30	383,114	4.4 %	29,289,194	5.0 %	76.45
2033	39	294,059	3.4 %	26,057,091	4.5 %	88.61
2034	25	385,204	4.4 %	35,475,299	6.1 %	92.09
2035	24	466,371	5.3 %	32,847,860	5.6 %	70.43
Thereafter	53	2,479,235	28.3 %	181,172,820	31.1 %	73.08
Total	557	8,734,809	100.0 %	\$ 583,995,724	100.0 %	\$ 75.14

Office Properties ^{(1),(6)}

Year of Lease Expiration	Number of Leases Expiring ⁽²⁾	Rentable Square Feet Expiring ⁽³⁾	Percent of Portfolio Rentable Square Feet Expiring	Annualized Rent ⁽⁴⁾	Percent of Annualized Rent	Annualized Rent Per Rentable Square Foot
Available	—	637,194	6.9 %	\$ —	— %	\$ —
Signed leases not commenced	17	268,943	3.6 %	—	— %	—
Fourth quarter 2025 ⁽⁵⁾	6	137,335	1.8 %	8,947,459	2.0 %	65.15
2026	55	422,156	5.6 %	26,174,557	5.8 %	133.68
2027	71	577,734	7.6 %	35,215,245	7.9 %	60.95
2028	57	849,841	11.2 %	51,044,781	11.4 %	60.06
2029	55	619,338	8.2 %	40,904,165	9.1 %	66.05
2030	44	666,742	8.8 %	45,008,542	10.0 %	67.51
2031	30	171,927	2.3 %	12,659,300	2.8 %	73.63
2032	23	344,120	4.5 %	25,255,254	5.6 %	73.39
2033	25	236,815	3.1 %	15,284,089	3.4 %	64.54
2034	16	343,749	4.5 %	24,217,107	5.4 %	70.45
2035	20	458,489	6.1 %	31,568,132	7.0 %	68.85
Thereafter	34	2,199,624	25.8 %	152,046,970	29.6 %	147.60
Total	453	7,934,007	100.0 %	\$ 468,325,601	100.0 %	\$ 66.64

Retail Properties ⁽¹⁾

Year of Lease Expiration	Number of Leases Expiring ⁽²⁾	Rentable Square Feet Expiring ⁽³⁾	Percent of Portfolio Rentable Square Feet Expiring	Annualized Rent ⁽⁴⁾	Percent of Annualized Rent	Annualized Rent Per Rentable Square Foot
Available	—	42,975	4.7 %	\$ —	— %	\$ —
Signed leases not commenced	3	13,721	0.9 %	—	— %	—
Fourth quarter 2025 ⁽⁵⁾	1	353	— %	35,716	— %	101.18
2026	3	16,598	2.2 %	1,152,764	1.1 %	69.45
2027	6	60,005	7.9 %	8,278,688	8.0 %	137.97
2028	4	11,410	1.5 %	1,834,135	1.8 %	160.75
2029	12	125,342	16.5 %	24,755,400	23.8 %	197.50
2030	11	30,498	4.0 %	7,277,355	7.0 %	238.62
2031	11	74,714	9.8 %	15,865,353	15.2 %	212.35
2032	7	38,994	5.1 %	4,033,940	3.9 %	103.45
2033	14	57,244	5.8 %	10,773,002	6.6 %	448.40
2034	9	41,455	3.6 %	11,258,192	3.4 %	666.25
2035	4	7,882	1.0 %	1,279,728	1.2 %	162.36
Thereafter	19	279,611	37.0 %	29,125,850	28.0 %	104.17
Total	104	800,802	100.0 %	\$ 115,670,123	100.0 %	\$ 155.45

- (1) Includes in-place leases at 130 Mercer Street which was acquired in December 2025 and will be redeveloped.
- (2) If a tenant has more than one lease, whether or not at the same property, but with different expirations, the number of leases is calculated equal to the number of leases with different expirations.
- (3) Excludes (i) 186,226 square feet of space across the Company's portfolio attributable to building management use and tenant amenities, (ii) 85,334 square feet of space attributable to the Company's Observatory, and (iii) square footage related to the Company's residential units.
- (4) Represents annualized base rent and current reimbursement for operating expenses and real estate taxes.
- (5) Represents leases that are included in occupancy as of December 31, 2025 and expire on December 31, 2025.
- (6) Excludes (i) retail space in our Manhattan office properties and (ii) the Empire State Building broadcasting licenses and Observatory operations.

Portfolio Transaction Activity

In December 2025, we closed on the sale of an office property, Metro Center, in Stamford, Connecticut at a sale price of \$64.0 million in addition to a release to us of approximately \$6.2 million of restricted cash previously held in escrow. In connection with this sale we repaid the related \$71.6 million mortgage.

In December 2025, we closed on the acquisition of 130 Mercer Street (555-557 Broadway, "The Scholastic Building"), located in the SoHo submarket of Manhattan, for a purchase price of \$386.0 million.

In June 2025, we closed on the acquisition of two retail properties on North 6th Street in Williamsburg, Brooklyn for a purchase price of \$31.0 million.

In September and October 2024, we closed on the acquisition of a portfolio of retail properties on North 6th Street in Williamsburg, Brooklyn for an aggregate purchase price of \$195.0 million.

In March 2024, we executed a buyout of the 10% non-controlling interest in two of our multifamily properties located at 561 10th Avenue and 345 East 94th Street in Manhattan for \$14.2 million in cash and the assumption of \$18.0 million of in-place debt and now own 100% of the ownership interests in these assets.

In September 2023, we closed on the acquisition of a Williamsburg retail property located on the corner of North 6th Street and Wythe Avenue in Brooklyn, New York, for a purchase price of \$26.4 million.

In April 2023, we closed on the sale of 500 Mamaroneck Avenue in Harrison, New York at a gross asset valuation of \$53.0 million.

In February 2023, we closed on the sale of 69-97 and 103-107 Main Street in Westport, Connecticut at a gross asset valuation of \$40.0 million.

Net Operating Income ("NOI") from our office, retail, multifamily, and Observatory operations were approximately

57%, 16%, 5%, and 22% of total NOI, respectively, after the effect of the 2025 acquisitions and disposition, through an implied annualized NOI for 130 Mercer derived from its purchase price and Asset Value calculated in accordance with our credit facility agreement, and the removal of Metro Center NOI. See Part II, ITEM 7, "Management's Discussion and Analysis of Financial Condition of Results of Operations — Net Operating Income" for the definition of NOI and a reconciliation to net income, the most directly comparable GAAP measure, to NOI.

Refer to "Financial Statements — Note 3 Acquisitions and Dispositions" in this Annual Report on Form 10-K for additional information.

ITEM 3. LEGAL PROCEEDINGS

Refer to "Financial Statements — Note 9 Commitments and Contingencies" in this Annual Report on Form 10-K for a description of any pending legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock is listed on the New York Stock Exchange (the "NYSE"), under the symbol "ESRT." Our Class B common stock is not listed on any exchange and is not traded. Each share of Class B common stock may be converted to one share of Class A common stock at any time.

Our operating partnership has four series of partnership units ("OP Units") - Series PR OP Units, Series ES OP Units, Series 60 OP Units and Series 250 OP Units. The Series ES OP Units, Series 60 OP Units and Series 250 OP Units (together, the "traded OP units") are listed on the NYSE Arca, Inc. exchange ("NYSE Arca") under the symbols "ESBA," "OGCP," and "FISK," respectively. The Series PR OP Units are not listed on any exchange and are not traded.

On February 24, 2026, the last sales price for our Class A common stock on the NYSE was \$5.94 per share.

Holders

As of February 24, 2026, we had 613 registered holders of our Class A common stock and 509 registered holders of our Class B common stock. As of February 24, 2026, we had approximately 529 registered holders of Series PR OP Units, 714 registered holders of Series ES OP Units, 207 registered holders of Series 60 OP Units and 157 registered holders of Series 250 OP Units. Certain shares of common stock and OP Units are held in "street" name and accordingly, the number of beneficial owners of such shares of common stock and OP Units is not known or included in the foregoing totals.

Dividends

We intend to pay regular quarterly dividends to holders of our Class A common stock and Class B common stock, at least to the extent of our taxable income or as required to maintain our qualification as a REIT. Any distributions we pay in the future will depend upon our taxable income, actual results of operations, economic conditions and other factors that could differ materially from our current expectations. Our actual results of operations will be affected by a number of factors, including the revenue we receive from our properties, our operating expenses, interest expense, the ability of our tenants to meet their obligations and unanticipated expenditures.

We declared dividends of \$0.035 per share for each quarter of 2025, which equates to an annualized rate of \$0.14 per share.

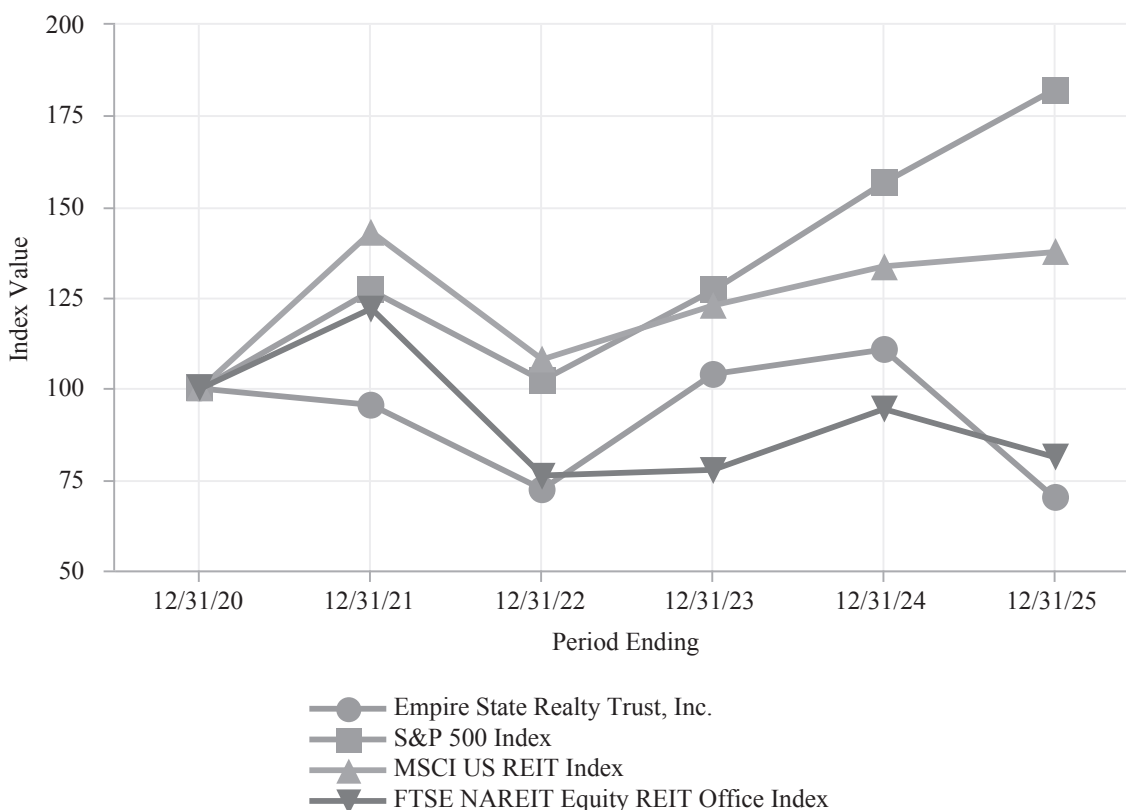
Our board will continue our regular review of dividend and capital allocation policies. Distributions declared by us will be authorized by our board in its sole discretion out of funds legally available therefore and will be dependent upon a

number of factors, including restrictions under applicable law, our capital requirements and the distribution requirements necessary to maintain our qualification as a REIT. See ITEM 1A, "Risk Factors," and ITEM 7, "Management's Discussion and Analysis of Financial Conditions and Results of Operations," of this Annual Report on Form 10-K, for information regarding the sources of funds used for dividends and for a discussion of factors, if any, which may adversely affect our ability to make distributions to our securityholders.

Earnings and profits, which determine the tax treatment of distributions to securityholders, will differ from income reported for financial reporting purposes due to the differences for federal income tax purposes, including, but not limited to, treatment of loss on extinguishment of debt, revenue recognition, compensation expense, and basis of depreciable assets and estimated useful lives used to compute depreciation. The \$0.14 per share dividends paid in 2025 are classified for income tax purposes as 83.8% taxable ordinary dividends eligible for the Section 199A deduction and 16.2% taxable return of capital.

Stockholder Return Performance

The following graph is a comparison of the cumulative total stockholder return on our Class A common stock, the Standard & Poor's 500 Index (the "S&P 500 Index"), the MSCI US REIT Index and the FTSE NAREIT Equity REIT Office Index. The graph assumes that \$100.00 was invested on December 31, 2020 and dividends were reinvested without the payment of any commissions. There can be no assurance that the performance of our Class A common stock will continue in line with the same or similar trends depicted in the graph below.



	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Empire State Realty Trust, Inc.	\$ 100.00	\$ 95.49	\$ 72.32	\$ 103.97	\$ 110.73	\$ 69.96
S&P 500 Index	\$ 100.00	\$ 126.89	\$ 102.22	\$ 126.99	\$ 156.59	\$ 182.25
MSCI US REIT Index	\$ 100.00	\$ 143.06	\$ 108.00	\$ 122.84	\$ 133.59	\$ 137.53
FTSE NAREIT Equity REIT Office Index	\$ 100.00	\$ 122.00	\$ 76.10	\$ 77.65	\$ 94.35	\$ 81.15

The graph is not deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act regardless of any general statement regarding incorporation by reference in any such filing and is not otherwise deemed filed under the Securities Act or the Exchange Act.

Recent Sales of Unregistered Securities Use of Proceeds from Registered Securities

Not applicable.

Repurchases of Equity Securities Stock and Publicly Traded Operating Partnership Unit Repurchase Program

Our Board of Directors authorized the repurchase of up to \$500.0 million of our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units from January 1, 2024 through December 31, 2025. Upon expiration of this program, the Board of Directors authorized the repurchase of up to \$500.0 million of our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units during the period from January 1, 2026 through December 31, 2027. Under the program, we may purchase our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units in accordance with applicable securities laws from time to time in the open market or in privately negotiated transactions. The timing, manner, price and amount of any repurchases will be determined by us at our discretion and will be subject to stock price, availability, trading volume, general market conditions, and applicable securities laws. The authorization does not obligate us to acquire any particular amount of securities, and the program may be suspended or discontinued at our discretion without prior notice. As of December 31, 2025, we had \$491.9 million remaining of the authorized repurchase amount for the 2024-2025 period.

The following table summarizes our repurchases of equity securities in each of the three months ended December 31, 2025 under the repurchase program for the 2024-2025 period.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Approximate Dollar Value Available for Future Purchase (in thousands)
October 1 - October 31, 2025	—	\$ —	—	\$ 497,852
November 1 - November 30, 2025	—	\$ —	—	\$ 497,852
December 1 - December 31, 2025	888,188	\$ 6.73	888,188	\$ 491,878

There were no repurchases of equity securities yet under the new 2026-2027 repurchase program. See "Financial Statements — Note 10 Equity" in this Annual Report on Form 10-K.

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires or indicates, references in this section to "we," "our," and "us" refer to our Company and its consolidated subsidiaries. The following discussion and analysis should be read in conjunction with our consolidated financial statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 and the notes related thereto which are included in this Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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.

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 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 "Item 1A. Risk Factors" in this report. Any forward-looking statement speaks only as of the date of this report. We undertake no obligation to update or revise any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

Overview

2025 Highlights

- Net income attributable to common stockholders of \$43.4 million.
- Core Funds From Operations ("Core FFO") of \$234.2 million attributable to common stockholders and the operating partnership.
- Signed a total of 1,009,009 rentable square feet of new, renewal and expansion leases.
- In June 2025, we closed on the acquisition of two retail properties on North 6th Street in Williamsburg, Brooklyn for a purchase price of \$31.0 million.
- In December 2025, we closed on the acquisition of 130 Mercer Street, located in the SoHo submarket of Manhattan, for a purchase price of \$386.0 million.

Results of Operations

Overview

The discussion below relates to the financial condition and results of operations for the years ended December 31, 2025 and 2024. For a discussion of our 2023 financial results as compared to our 2024 financial results, please see our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The following table summarizes the historical results of operations:

(amounts in thousands)	Years Ended December 31,						Change	%
	2025			2024				
	Real Estate Segment	Observatory Segment	Total	Real Estate Segment	Observatory Segment	Total		
Revenues:								
Rental revenue	\$ 626,213	\$ —	\$ 626,213	\$ 614,596	\$ —	\$ 614,596	\$ 11,617	1.9 %
Observatory revenue	—	128,329	128,329	—	136,377	136,377	(8,048)	(5.9)%
Lease termination fees	464	—	464	4,771	—	4,771	(4,307)	(90.3)%
Third-party management and other fees	1,483	—	1,483	1,170	—	1,170	313	26.8 %
Other revenues and fees	11,781	—	11,781	11,009	—	11,009	772	7.0 %
Total revenues	639,941	128,329	768,270	631,546	136,377	767,923	347	0.1 %
Operating expenses:								
Property operating expenses	184,714	—	184,714	179,175	—	179,175	(5,539)	(3.1)%
Ground rent expenses	9,326	—	9,326	9,326	—	9,326	—	— %
General and administrative expenses	72,842	—	72,842	70,234	—	70,234	(2,608)	(3.7)%
Observatory expenses	—	38,237	38,237	—	36,834	36,834	(1,403)	(3.8)%
Real estate taxes	132,740	—	132,740	128,826	—	128,826	(3,914)	(3.0)%
Depreciation and amortization	194,591	171	194,762	184,667	151	184,818	(9,944)	(5.4)%
Total operating expenses	594,213	38,408	632,621	572,228	36,985	609,213	(23,408)	(3.8)%
Operating income	45,728	89,921	135,649	59,318	99,392	158,710	(23,061)	(14.5)%
Intercompany rent income (expense)	76,306	(76,306)	—	83,477	(83,477)	—	—	— %
Other income (expense):								
Interest income	8,222	526	8,748	20,853	445	21,298	(12,550)	(58.9)%
Interest expense	(103,133)	—	(103,133)	(105,239)	—	(105,239)	2,106	2.0 %
Interest expense associated with property in receivership	(647)	—	(647)	(4,471)	—	(4,471)	3,824	85.5 %
Loss on early extinguishment of debt	(97)	—	(97)	(553)	—	(553)	456	82.5 %
Gain on disposition of properties	35,018	—	35,018	13,302	—	13,302	21,716	163.3 %
Income before income taxes	61,397	14,141	75,538	66,687	16,360	83,047	(7,509)	(9.0)%
Income tax expense	(1,131)	(1,427)	(2,558)	(413)	(2,275)	(2,688)	130	4.8 %
Net income	60,266	12,714	72,980	66,274	14,085	80,359	(7,379)	(9.2)%
Net income attributable to non-controlling interests:								
Non-controlling interests in the Operating Partnership	(25,379)	—	(25,379)	(28,713)	—	(28,713)	3,334	11.6 %
Non-controlling interests in other partnerships	—	—	—	(4)	—	(4)	4	100.0 %
Private perpetual preferred unit distributions	(4,201)	—	(4,201)	(4,201)	—	(4,201)	—	— %
Net income attributable to common shareholders	\$ 30,686	\$ 12,714	\$ 43,400	\$ 33,356	\$ 14,085	\$ 47,441	\$ (4,041)	(8.5)%

Real Estate Segment

Rental Revenue

The increase in rental revenue during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024 was primarily attributable to a \$7.6 million increase in tenant reimbursement income and \$5.9 million increase due to higher base rent from new or renewed tenants. The increases were partially offset by a net \$1.9 million decrease in revenue from our recent transaction activity as disclosed in "Financial Statements - Note 3. Acquisitions and Dispositions" in this Annual Report on Form 10-K.

Property Operating Expenses

The increase in property operating expenses during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024 was primarily due to higher cleaning-related payroll costs, utilities costs, and repair and maintenance costs in 2025

relating to increased building utilization and certain local law compliance costs. The increases were partially offset by a net decrease in property operating expenses from our recent transaction activity as disclosed in "Financial Statements - Note 3. Acquisitions and Dispositions" in this Annual Report on Form 10-K.

Real Estate Taxes

The increase in real estate taxes during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024 was primarily attributable to higher assessed values for multiple properties, partially offset by a net decrease from our recent transaction activity as disclosed in "Financial Statements - Note 3. Acquisitions and Dispositions" in this Annual Report on Form 10-K.

Depreciation and Amortization

Depreciation and amortization increased during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024 primarily due to depreciation on building and tenant improvement assets placed in service as a result of our increase in leasing activity. The remaining activity relates to our recent transaction activity as disclosed in "Financial Statements - Note 3. Acquisitions and Dispositions" in this Annual Report on Form 10-K.

Interest Income

The decrease in interest income during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024 is primarily due to lower cash balances due to unlevered property acquisitions during 2024 and 2025, the paydown of the \$120.0 million revolving credit facility and the \$100.0 million Series A senior unsecured notes in March 2025. See "Financial Statements — Note 5. Debt" in this Annual Report on Form 10-K.

Gain on Sale/Disposition of Property

The gain on disposition activity for the year ended December 31, 2025 relates to the disposition of Metro Center in Stamford, Connecticut as disclosed in "Financial Statements - Note 3. Acquisitions and Dispositions" in this Annual Report on Form 10-K. The gain on disposition activity for the year ended December 31, 2024 relates to the derecognition of assets and certain liabilities in connection with the consensual foreclosure of First Stamford Place in Stamford, Connecticut.

Observatory Segment

Observatory Revenue

Observatory revenues were lower due to lower visitation during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024, primarily due to lower levels of international tourism in 2025 as compared to 2024. While observatory revenues declined due to lower levels of international tourism, this was partially offset by an increase in domestic visitation and overall revenue per visitor for the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024.

Observatory Expenses

The increase in Observatory expenses during the twelve months ended December 31, 2025 compared to the twelve months ended December 31, 2024 was driven by increased costs such as marketing and maintenance costs.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain our assets and operations, including lease-up costs, fund our redevelopment and repositioning programs, acquire properties, make distributions to our securityholders and fulfill other general business needs. Based on the historical experience of our management and our business strategy, in the foreseeable future we anticipate we will generate positive cash flows from operations. In order to qualify as a REIT, we are required under the Internal Revenue Code of 1986 to distribute to our stockholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We expect to make quarterly distributions, as required, to our securityholders.

While we may be able to anticipate and plan for certain liquidity needs, there may be unexpected increases in uses of cash that are beyond our control and which would affect our financial condition and results of operations. For example, we may be required to comply with new laws or regulations that cause us to incur unanticipated capital expenditures for our properties, thereby increasing our liquidity needs. Even if there are no material changes to our anticipated liquidity requirements, our sources of liquidity may be fewer than, and the funds available

from such sources may be less than, anticipated or needed. Our primary sources of liquidity will generally consist of cash on hand, cash generated from our operating activities, debt issuances, common and/or preferred equity issuances and unused borrowing capacity under our unsecured revolving credit facility. We expect to meet our short-term liquidity requirements, including distributions, operating expenses, working capital, debt service, and capital expenditures from cash flows from operations, cash on hand, debt issuances, common and/or preferred issuances and available borrowing capacity under our unsecured revolving credit facility. The availability of these borrowings is subject to the conditions set forth in the applicable loan agreements. We expect to meet our long-term capital requirements, including acquisitions, redevelopments, repositioning and capital expenditures through our cash flows from operations, cash on hand, our unsecured revolving credit facility, mortgage financings, debt issuances, common and/or preferred equity issuances and asset sales. Our properties require periodic investments of capital for individual lease related tenant improvements allowances, general capital improvements and costs associated with capital expenditures. Our overall leverage will depend on our mix of investments and the cost of leverage. Our charter does not restrict the amount of leverage that we may use. See ITEM 1A. "Risk Factors — Risks Relating to Our Indebtedness and Liquidity" in this Annual Report on Form 10-K for more information.

At December 31, 2025, we had approximately \$132.7 million available in cash and cash equivalents and there was \$475.0 million available under our unsecured revolving credit facility.

At December 31, 2025, we had approximately \$2.4 billion of total consolidated indebtedness outstanding, with a weighted average interest rate of 4.48% and a weighted average maturity of 4.8 years. As of December 31, 2025, excluding debt amortization, we have a debt maturity of:

Year	Amortization	Maturities	Total
2026	\$ 3,958	\$ 50,000	\$ 53,958
2027	4,276	155,000	159,276
2028	3,555	146,091	149,646
2029	3,890	395,000	398,890
2030	4,511	508,600	513,111
Thereafter	10,123	1,104,007	1,114,130
Total	<u>\$ 30,313</u>	<u>\$ 2,358,698</u>	<u>\$ 2,389,011</u>

As of December 31, 2025, interest expense obligations from 2026 through 2030 and thereafter amounts to approximately \$515.4 million.

In connection with our three ground leases (i.e. long-term leaseholds of the land and the improvements) at 1350 Broadway, 111 West 33rd Street and 1400 Broadway, we also have contractual rent obligations totaling \$65.2 million as of December 31, 2025, of which \$7.4 million is due within the next five years.

Portfolio Transaction Activity

Refer to Part I. ITEM 2. "Properties - Portfolio Transaction Activity" for a summary of our portfolio transaction activity.

Refer to "Financial Statements - Note 3 Acquisitions and Dispositions" in this Annual Report on Form 10-K.

Unsecured Revolving Credit and Term Loan Facilities

In November 2025, through our Operating Partnership, we entered into an amended and restated credit agreement with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, that amends and restates the credit agreement dated March 19, 2020, which governs our senior unsecured term loan credit facility (the "Wells Term Loan Facility"). The Wells Term Loan Facility is comprised of a \$245.0 million senior unsecured term loan facility and matures on January 15, 2031.

In May 2025, through our Operating Partnership, we entered into a first amendment to our second amended and restated credit agreement, dated March 8, 2024, with Bank of America, N.A., as administrative agent and other lenders party thereto, which governs our BofA Credit Facilities. The first amendment amends certain sustainability margin adjustment terms. No other changes were made to the amount of the commitments, the maturity date of the outstanding loans or the covenants.

In March 2024, we closed a \$715.0 million, five-year unsecured credit agreement which consists of a \$620.0 million revolver and a \$95.0 million term loan facility, each of which mature on March 8, 2029, inclusive of the extension periods. On March 18, 2025, we repaid the \$120.0 million borrowings previously drawn on the Revolving Credit Facility. As of December 31, 2025, we had \$145.0 million borrowings

under the Revolving Credit Facility and \$95.0 million under the BofA Term Loan Facility. See "Financial Statements — Note 5 Debt" in this Annual Report on Form 10-K for a summary of our unsecured revolving credit and term loan facilities.

Financial Covenants

As of December 31, 2025, we were in compliance with the following financial covenants related to our unsecured facilities:

Financial Covenant	Required	December 31, 2025	In Compliance
Maximum total leverage	< 60%	36.4 %	Yes
Maximum secured leverage	< 40%	10.2 %	Yes
Minimum fixed charge coverage	> 1.50x	3.0x	Yes
Minimum unencumbered interest coverage	> 1.75x	4.4x	Yes
Maximum unsecured leverage	< 60%	35.4 %	Yes

Mortgage Debt

As of December 31, 2025, mortgage notes payable, net, amounted to \$619.3 million. Our next mortgage debt maturity is for \$50.0 million in April 2026.

In December 2025, we repaid the \$71.6 million mortgage debt in connection with the sale of Metro Center, in Stamford, Connecticut.

In April 2024, we worked with the First Stamford Place mortgage lender to structure a consensual foreclosure. On May 22, 2024, a receiver was appointed and we ended our management of the property. On February 5, 2025, the consensual foreclosure was completed, title of the property was transferred to the mortgage lender and we were released of our mortgage obligation.

See "Financial Statements — Note 5 Debt" in this Annual Report on Form 10-K for more information on mortgage debt.

Senior Unsecured Notes

In December 2025, we closed on the issuance and sale of \$175.0 million aggregate principal amount of 5.47% Series L Notes that mature on January 7, 2031 in a private placement transaction.

In March 2025, the Series A senior unsecured notes matured and the aggregate principal amount of \$100.0 million was repaid. The notes had a stated interest rate of 3.93%.

See "Financial Statements — Note 5 Debt" in this Annual Report on Form 10-K for more information on senior unsecured notes.

Leverage Policies

We expect to employ leverage in our capital structure in amounts determined from time to time by our Board of Directors. In the evaluation of our level of indebtedness, our Board of Directors will consider a number of factors including the mix of recourse or non-recourse debt and cross-collateralized debt, mix of fixed or floating rate debt, and cost of leverage. Our charter and bylaws do not limit the amount or percentage of indebtedness that we may incur nor do they restrict the form in which our indebtedness will be taken. Our overall leverage will depend on our mix of investments and the cost of leverage. Our Board of Directors may from time to time modify our leverage policies in light of the then-current economic conditions, access to and relative costs of debt and equity capital, market values of our properties, general market conditions for debt and equity securities, fluctuations in the market price of our common stock, growth and acquisition opportunities and other factors. See ITEM 1A. "Risk Factors — Risks Relating to Our Indebtedness and Liquidity" in this Annual Report on Form 10-K for more information.

Capital Expenditures

The following tables summarize our tenant improvement costs, leasing commission costs and our capital expenditures for each of the periods presented (dollars in thousands, except per square foot amounts).

Office Properties⁽¹⁾⁽²⁾

Total New Leases, Expansions, and Renewals⁽³⁾	Years Ended December 31,		
	2025	2024	2023
Number of leases signed ⁽⁴⁾	69	102	85
Total square feet	856,453	1,300,584	960,192
Weighted average annualized cash rent per square foot for new and renewal leases executed during the year	\$ 70.77	\$ 70.07	\$ 63.45
Weighted average annualized cash rent per square foot for previous leases	65.27	66.44	57.95
Percentage of new cash rent over previously escalated rents	8.4 %	5.5 %	9.5 %
Leasing commission costs per square foot ⁽⁵⁾	\$ 20.73	\$ 19.46	\$ 19.51
Tenant improvement costs per square foot ⁽⁵⁾	54.27	55.98	79.30
Total leasing commissions and tenant improvement costs per square foot ⁽⁵⁾	\$ 75.00	\$ 75.44	\$ 98.81

Retail Properties⁽¹⁾⁽²⁾

Total New Leases, Expansions, and Renewals⁽³⁾	Years Ended December 31,		
	2025	2024	2023
Number of leases signed ⁽⁴⁾	16	9	8
Total square feet	152,556	24,240	21,715
Weighted average annualized cash rent per square foot for new and renewal leases executed during the year	\$ 101.51	\$ 181.95	\$ 148.89
Weighted average annualized cash rent per square foot for previous leases	108.78	241.65	209.88
Percentage of new cash rent over previously escalated rents	(6.7)%	(24.7)%	(29.1)%
Leasing commission costs per square foot ⁽⁵⁾	\$ 49.40	\$ 74.29	\$ 54.62
Tenant improvement costs per square foot ⁽⁵⁾	35.26	35.87	38.57
Total leasing commissions and tenant improvement costs per square foot ⁽⁵⁾	\$ 84.66	\$ 110.16	\$ 93.19

(1) Office activity excludes an aggregate of 475,442, 475,744, and 498,682 rentable square feet of retail space in our office properties in 2025, 2024 and 2023, respectively, that is included in the retail activity for the respective years.

(2) The tables above exclude our multifamily properties.

(3) The number of leases signed include "Early Renewals" which are leases signed over two years prior to the lease expiration.

(4) Presents a renewed and expansion lease as one lease signed.

(5) Presents all tenant improvement and leasing commission costs as if they were incurred in the period in which the lease was signed, which may be different than the period in which they were actually paid.

(amounts in thousands)

Total Commercial Portfolio	Years Ended December 31,		
	2025	2024	2023
Capital expenditures ⁽¹⁾	\$ 63,944	\$ 72,899	\$ 55,385

(1) Includes all capital expenditures, excluding tenant improvements and leasing commission costs.

As of December 31, 2025, we expect to incur additional costs relating to obligations under signed new leases of approximately \$94.2 million for tenant improvements and leasing commissions. We intend to fund the tenant improvements and leasing commission costs through a combination of operating cash flow, cash on hand and other borrowings.

Capital expenditures are considered part of both our short-term and long-term liquidity requirements. We intend to fund the capital improvements through a combination of operating cash flow, cash on hand and borrowings.

Distribution Policy

We intend to distribute our net taxable income to our securityholders in a manner intended to satisfy REIT distribution requirements and to avoid U.S. federal income tax liability.

Before we pay any distribution, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating requirements and obligations to make payments of principal and interest, if any. However, under some circumstances, we may be required to use cash reserves, incur debt or liquidate assets at rates or times that we regard as unfavorable or make a taxable distribution of our shares in order to satisfy REIT distribution requirements.

We declared dividends of \$0.035 per share for each quarter of 2025, which equates to an annualized rate of \$0.14 per share. The Board of Directors will continue its regular review of its dividend and capital allocation policies at each Board meeting.

Distribution to Equity Holders

Distributions and dividends have been made to equity holders as follows:

(amounts in thousands)	Years Ended December 31,		
	2025	2024	2023
Distributions and dividends	\$ 43,184	\$ 42,490	\$ 41,323

Stock and Publicly Traded Operating Partnership Unit Repurchase Program

Our Board of Directors authorized the repurchase of up to \$500.0 million of our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units from January 1, 2024 through December 31, 2025. Upon expiration of this program, the Board of Directors authorized the repurchase of up to \$500.0 million of our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units during the period from January 1, 2026 through December 31, 2027. Under the program, we may purchase our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units in accordance with applicable securities laws from time to time in the open market or in privately negotiated transactions. The timing, manner, price and amount of any repurchases will be determined by us at our discretion and will be subject to stock price, availability, trading volume, general market conditions, and applicable securities laws. The authorization does not obligate us to acquire any particular amount of securities, and the program may be suspended or discontinued at our discretion without prior notice. As of December 31, 2025, we had \$491.9 million remaining of the authorized repurchase amount for the 2024-2025 period.

The following table summarizes our purchases of equity securities for the year ended December 31, 2025.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Approximate Dollar Value Available for Future Purchase (in thousands)
Year ended December 31, 2025	1,198,603	\$ 6.78	1,198,603	\$ 491,878

Cash Flows

Comparison of Year Ended December 31, 2025 to the Year Ended December 31, 2024

Net cash. Cash and cash equivalents and restricted cash were \$166.5 million and \$429.3 million as of December 31, 2025 and 2024, respectively. The decrease was primarily due to increased acquisition activity in 2025 compared to 2024.

Operating activities. Net cash provided by operating activities decreased by \$11.8 million to \$249.1 million due to decreased Observatory operating income and interest income, partially offset by increases in working capital.

Investing activities. Net cash used in investing activities increased by \$152.9 million to \$550.0 million primarily due to \$412.0 million of acquisitions in 2025, compared to \$193.1 million of acquisitions in 2024. This increase in cash used in investing activities was partially offset by the net proceeds of \$60.5 million from the disposition of Metro Center in 2025.

Financing activities. Net cash provided by financing activities decreased by \$120.4 million to \$38.2 million primarily due \$175.0 million funding of Series L senior unsecured notes, \$70.0 million increase in the Wells Term Loan Facility, and \$25.0 million of net draws on the unsecured revolving credit facility, partially offset by repayments of \$100.0 million of Series A senior unsecured notes and 75.3 million of mortgage note payables in 2025, compared to the \$225.0 million funding of Series I-K senior unsecured notes in 2024.

Net Operating Income

Net Operating Income ("NOI") is a non-GAAP financial measure of performance. NOI is used by our management to evaluate and compare the performance of our properties and to determine trends in earnings and to compute the fair value of our properties as it is not affected by: (i) the cost of funds of the property owner, (ii) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP, (iii) acquisition expenses, loss on early extinguishment of debt, impairment charges and loss from derivative financial instruments, or (iv) general and administrative expenses and other gains and losses that are specific to the property owner. The cost of funds is eliminated from NOI because it is specific to the particular financing capabilities and constraints of the owner. The cost of funds is eliminated because it is dependent on historical interest rates and other costs of capital as well as past decisions made by us regarding the appropriate mix of capital which may have changed or may change in the future. Depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets are eliminated because they may not accurately represent the actual change in value in our office or retail properties that result from use of the properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale which will usually change from period to period. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly-timed purchases or sales. We believe that eliminating these costs from net income is useful to investors because the resulting measure captures the actual revenue generated and actual expenses incurred in operating our properties as well as trends in occupancy rates, rental rates and operating costs.

However, the usefulness of NOI is limited because it excludes general and administrative costs, interest expense, depreciation and amortization expense and gains or losses from the sale of properties, and other gains and losses as stipulated by GAAP, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, all of which are significant economic costs. NOI may fail to capture significant trends in these components of net income which further limits its usefulness.

NOI is a measure of the operating performance of our properties but does not measure our performance as a whole. NOI is therefore not a substitute for net income as computed in accordance with GAAP. This measure should be analyzed in conjunction with net income computed in accordance with GAAP and discussions elsewhere in this Management's Discussion and Analysis of Financial Condition and Results of Operations regarding components of net income that are eliminated in the calculation of NOI. Other companies may use different methods for calculating NOI or similarly titled measures and, accordingly, our NOI may not be comparable to similarly titled measures reported by other companies that do not define the measure exactly as we do.

The following table presents a reconciliation of our net income, the most directly comparable GAAP measure, to NOI:

(amounts in thousands)	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 72,980	\$ 80,359	\$ 84,407
Add:			
General and administrative expenses	72,842	70,234	63,939
Depreciation and amortization	194,762	184,818	189,911
Interest expense	103,133	105,239	101,484
Interest expense associated with property in receivership	647	4,471	—
Loss on early extinguishment of debt	97	553	—
Income tax expense	2,558	2,688	2,715
Less:			
Gain on disposition of properties	(35,018)	(13,302)	(26,764)
Third-party management and other fees	(1,483)	(1,170)	(1,351)
Interest income	(8,748)	(21,298)	(15,136)
Net operating income	\$ 401,770	\$ 412,592	\$ 399,205
Other Net Operating Income Data			
Straight-line rental revenue	\$ 18,039	\$ 11,283	\$ 19,563
Net increase in rental revenue from the amortization of above- and below-market lease assets and liabilities	\$ 3,196	\$ 2,177	\$ 2,416
Amortization of acquired below-market ground leases	\$ 7,831	\$ 7,831	\$ 7,831

Funds From Operations

We present below a discussion of Funds From Operations ("FFO"). We compute FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) (determined in accordance with GAAP), excluding impairment write-off of investments in depreciable real estate and investments in in-substance real estate investments, gains or losses from debt restructurings and sales of depreciable operating properties, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs), less distributions to non-controlling interests and gains/losses from discontinued operations and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized non-GAAP financial measure for REITs that we believe, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, we believe FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate has generally appreciated over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT's operating performance. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results of operations, the utility of FFO as a measure of performance is limited. There can be no assurance that FFO presented by us is comparable to similarly titled measures of other REITs. FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

Modified Funds From Operations

Modified Funds From Operations ("Modified FFO") adds back an adjustment for any below-market ground lease amortization to traditionally defined FFO. We believe this is a useful supplemental measure in evaluating our operating performance due to the non-cash accounting treatment under GAAP, which stems from the third quarter 2014 acquisition of two option properties following our formation transactions as they carry significantly below market ground leases, the amortization of which is material to our overall results. We present Modified FFO because we believe it is an important supplemental measure of our operating performance in that it adds back the non-cash amortization of below-market ground leases. There can be no assurance that Modified FFO presented by us is comparable to similarly titled measures of other REITs. Modified FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Modified FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions.

Core Funds From Operations

Core FFO adds back to Modified FFO the following items: Interest expense associated with property in receivership, loss on early extinguishment of debt, and IPO litigation expense. The Company believes Core FFO is an important supplemental measure of its operating performance because it excludes non-recurring items. There can be no assurance that Core FFO presented by the Company is comparable to similarly titled measures of other REITs. Core FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income (loss) determined in accordance with GAAP or to cash flow from operating activities determined in accordance with GAAP. Core FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results.

The following table presents a reconciliation of our net income, the most directly comparable GAAP measure, to FFO, Modified FFO and Core FFO:

(amounts in thousands)	Years Ended December 31,		
	2025	2024	2023
Net income	\$ 72,980	\$ 80,359	\$ 84,407
Non-controlling interests in other partnerships	—	(4)	(68)
Private perpetual preferred unit distributions	(4,201)	(4,201)	(4,201)
Real estate depreciation and amortization	191,222	180,513	184,633
Gain on disposition of properties	(35,018)	(13,302)	(26,764)
Funds from operations attributable to common stockholders and the Operating Partnership	224,983	243,365	238,007
Amortization of below-market ground leases	7,831	7,831	7,831
Modified funds from operations attributable to common stockholders and the Operating Partnership	232,814	251,196	245,838
Interest expense associated with property in receivership	647	4,471	—
Loss on early extinguishment of debt	97	553	—
IPO litigation expense	632	—	—
Core funds from operations attributable to common stockholders and the Operating Partnership	\$ 234,190	\$ 256,220	\$ 245,838
Weighted average shares and Operating Partnership units			
Basic	266,939	264,706	263,226
Diluted	270,040	269,019	265,633

Critical Accounting Estimates

Goodwill

Goodwill is tested annually for impairment and more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount, including goodwill, exceeds the reporting unit's fair value and the implied fair value of goodwill is less than the carrying amount of that goodwill. Non-amortizing intangible assets, such as trade names and trademarks, are subject to an annual impairment test based on fair value and amortizing intangible assets are tested whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

We performed our annual goodwill testing in October 2025 for both the Real Estate and Observatory reportable segments. We bypassed the optional qualitative goodwill impairment assessment and proceeded directly to a quantitative assessment of the Observatory reportable segment and engaged a third-party valuation consulting firm to perform the valuation process. The quantitative analysis used a combination of the discounted cash flow method (a form of the income approach) utilizing Level 3 unobservable inputs and the guideline company method (a form of the market approach). Significant assumptions under the former included revenue and cost projections, weighted average cost of capital, long-term growth rate and income tax considerations while the latter included guideline company enterprise values, revenue multiples, EBITDA multiples and control premium rates. Our methodology to review goodwill impairment, which included a significant amount of judgment and estimates, provided a reasonable basis to determine whether impairment had occurred. The quantitative analysis performed concluded the fair value of the reporting unit exceeds its carrying value. Many of the factors employed in determining whether or not goodwill is impaired are outside of our control, and it is reasonably likely that assumptions and estimates will change in future periods.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We are exposed to interest rate changes primarily on our unsecured revolving credit facility and debt refinancings. Our objectives with respect to interest rate risk are to limit the impact of interest rate changes on operations and cash flows, and to lower our overall borrowing costs. To achieve these objectives, we may borrow at fixed rates and may enter into derivative financial instruments such as interest rate swaps or caps in order to mitigate our interest rate risk. We do not enter into derivative or interest rate transactions for speculative purposes.

Subject to maintaining our qualification as a REIT for U.S. federal income tax purposes, we may mitigate the risk of interest rate volatility through the use of hedging instruments, such as interest rate swap agreements and interest rate cap agreements. Our primary objectives when undertaking hedging transactions and derivative positions will be to reduce our floating rate exposure and to fix a portion of the interest rate for anticipated financing and refinancing transactions. This in turn will reduce the risk that the variability of cash flows will impose on floating rate debt. However, we can provide no assurances that our efforts to manage interest rate volatility will successfully mitigate the risks of such volatility on our commercial portfolio. We are not subject to foreign currency risk.

As of December 31, 2025, we have interest rate SOFR swap and cap agreements with an aggregate notional value of \$567.0 million and which mature between December 31, 2026 and November 1, 2033. The "variable to fixed" interest rate swaps have been designated as cash flow hedges and are deemed highly effective with fair values in an asset position of \$3.9 million, which is included in prepaid expenses and other assets, and in a liability position amounted to \$31.0 thousand, which is included in accounts payable and accrued expenses on the consolidated balance sheet as of December 31, 2025.

As of December 31, 2025, the weighted average interest rate on the \$2.3 billion of fixed-rate indebtedness outstanding was 4.46% per annum, each with maturities at various dates through March 17, 2035. As of December 31, 2025, our floating rate debt of \$95.0 million represented 4.0% of our total indebtedness.

As of December 31, 2025, the fair value of our outstanding debt was approximately \$2.3 billion which was approximately \$0.1 billion less than the book value as of such date. Interest risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements beginning on Page F-1 of this Annual Report on Form 10-K are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and regulations and that such information is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of December 31, 2025, the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, regarding the effectiveness of our disclosure controls and procedures at the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and our Chief Financial Officer concluded, as of that time, that our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in reports filed or submitted under the Exchange Act (i) is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

No significant changes to our internal control over financial reporting were identified in connection with the evaluation referenced above that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(a) Management's Report on Internal Control Over Financial Reporting

Management of Empire State Realty Trust, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined under Rule 13(a)-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 as required by Rule 13(a)-15(c) under the Exchange Act. In making this assessment, we used the criteria set forth in the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). Based on our evaluation under the COSO criteria, our management concluded that our internal control over financial reporting was effective as of December 31, 2025 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

Ernst & Young LLP, an independent registered public accounting firm that audited our Financial Statements included in this Annual Report, has issued an attestation report on our internal control over financial reporting as of December 31, 2025, which appears in paragraph (b) of this ITEM 9A.

(b) Attestation report of the independent registered public accounting firm

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Empire State Realty Trust, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Empire State Realty Trust, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Empire State Realty Trust, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2025 consolidated financial statements of the Company and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
New York, New York
February 27, 2026

ITEM 9B. OTHER INFORMATION

(a) None.

(b) On December 20, 2025, Thomas P. Durels, Executive Vice President, Real Estate, adopted a trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the sale, from time to time from April 1, 2026 through January 12, 2027 of up to 1,780,000 shares of our common stock. As previously disclosed, Mr. Durels plans to transition from his role, and the trading arrangement is designed to facilitate orderly disposition of shares for tax and retirement planning purposes and was established in accordance with the Company's insider trading policies and applicable SEC rules.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by ITEM 10 will be set forth in our definitive proxy statement for our 2026 Annual Meeting of Stockholders (which is scheduled to be held on May 14, 2026), to be filed pursuant to Regulation 14A under the Exchange Act, or our Proxy Statement, and is incorporated herein by reference.

We have adopted an insider trading policy governing the purchase, sale and other dispositions of our securities by our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to us. We also follow procedures for the repurchase of our securities. We believe that our insider trading policy and repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by ITEM 11 will be set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by ITEM 12 will be set forth in our Proxy Statement and is incorporated herein by reference.

Securities Authorized For Issuance Under Equity Compensation Plans

On May 9, 2024, the Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2024 Equity Incentive Plan (the "2024 Plan") was approved by our shareholders. The 2024 Plan provides for grants to directors, employees and consultants of our Company and Operating Partnership, including options, restricted stock, restricted stock units, stock appreciation rights, performance awards, dividend equivalents and other equity-based awards, including LTIP units, and replaced the First Amended and Restated Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. 2019 Equity Incentive Plan ("2019 Plan", and collectively with the 2024 Plan, the "Plans"). The shares of Class A common stock underlying any awards under the Plans that are forfeited, canceled or otherwise terminated, other than by exercise, will be added back to the shares of Class A common stock available for issuance under the 2024 Plan. For a further discussion of the Plans, see "Financial Statements — Note 10 Equity" in this Annual Report on Form 10-K.

The following table presents certain information about our equity compensation plans as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column of this table)
Equity compensation plans approved by securityholders ⁽¹⁾	N/A	N/A	5,998,333 ⁽²⁾
Equity compensation plans not approved by securityholders	—	—	—
Total	N/A	N/A	5,998,333

(1) These consist of the Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2024 Equity Incentive Plan and the First Amended and Restated Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. 2019 Equity Incentive Plan.

(2) The number of securities remaining available for future issuance consists of shares remaining available for issuance under the Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2024 Equity Incentive Plan adjusted for awards that have been forfeited, canceled or otherwise terminated, other than by exercise under the Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2024 Equity Incentive Plan and the First Amended and Restated Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. 2019 Equity Incentive Plan.

As of December 31, 2025, we have issued 1,604,102 shares of restricted stock and 22,743,201 LTIP units under the Plans, including the Empire State Realty OP, L.P. 2013 Equity Incentive Plan, since 2013.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by ITEM 13 will be set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by ITEM 14 will be set forth in our Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

(a) The following documents are filed as part of this report:

1. The consolidated financial statements are set forth in ITEM 8 of this Annual Report on Form 10-K.
2. The following financial statement schedules should be read in conjunction with the financial statements included in ITEM 8 of this Annual Report on Form 10-K.

Schedule III-Real Estate and Accumulated Depreciation as of December 31, 2025 on page F-41.

Schedules other than those listed are omitted as they are not applicable or the required or equivalent information has been included in the financial statements or notes thereto.

(b) The exhibits required by Item 601 of Regulation S-K (§229.601 of this chapter) are listed below:

Exhibit Index

Exhibit No. Description

<u>3.1</u>	<u>Articles of Amendment and Restatement of Empire State Realty Trust, Inc., incorporated by reference to Exhibit 3.1 to Amendment No. 8 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on September 27, 2013.</u>
<u>3.2</u>	<u>Fourth Amended and Restated Bylaws of Empire State Realty Trust, Inc., incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed with the SEC on August 11, 2023.</u>
<u>4.1</u>	<u>Specimen Class A Common Stock Certificate of Empire State Realty Trust, Inc., incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on November 2, 2012.</u>
<u>4.2</u>	<u>Specimen Class B Common Stock Certificate of Empire State Realty Trust, Inc., incorporated by reference to Exhibit 4.2 to Amendment No. 3 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on November 2, 2012.</u>
<u>4.3</u>	<u>Description of Empire State Realty Trust, Inc. Securities Registered Under Section 12 of the Securities Exchange Act of 1934.</u>
<u>10.1</u>	<u>Contribution Agreement among Empire Realty Trust, Inc., Empire Realty Trust, L.P. and certain members of the Malkin Group listed on the signature pages thereto, dated November 28, 2011, incorporated by reference to Exhibit 10.8 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on February 13, 2012.</u>
<u>10.2</u>	<u>Amended and Restated Contribution Agreement among Empire Realty Trust, Inc., Empire Realty Trust, L.P. and certain entities affiliated with the Helmsley estate listed on the signature pages thereto, dated July 2, 2012, incorporated by reference to Exhibit 10.11 to Amendment No. 7 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on September 19, 2013.</u>
<u>10.3</u>	<u>Form of Contribution Agreement among Empire Realty Trust, Inc., Empire Realty Trust, L.P. and each of the private existing entities that contributed properties in the consolidation, incorporated by reference to Exhibit 10.10 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on February 13, 2012.</u>
<u>10.4</u>	<u>Form of Contribution Agreement among Empire State Realty Trust, Inc., Empire Realty OP, L.P. and each of the public existing entities that contributed properties in the consolidation, incorporated by reference to Exhibit 10.11 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on February 13, 2012.</u>
<u>10.5</u>	<u>Representation, Warranty and Indemnity Agreement among Empire Realty Trust, Inc., Empire Realty Trust, L.P., Anthony E. Malkin, Cynthia M. Blumenthal and Scott D. Malkin, dated November 28, 2011, incorporated by reference to Exhibit 10.13 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on February 13, 2012.</u>
<u>10.6</u>	<u>Form of Merger Agreement among Empire Realty Trust, Inc., Empire Realty Trust, L.P. and each of the predecessor management companies, incorporated by reference to Exhibit 10.12 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on February 13, 2012.</u>
<u>10.7</u>	<u>Amended and Restated Agreement of Limited Partnership of Empire State Realty OP, L.P., dated October 1, 2013, incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>
<u>10.8</u>	<u>Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Empire State Realty OP, L.P., dated August 26, 2014, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on August 26, 2014.</u>
<u>10.9</u>	<u>Amendment No. 2 to the First Amended and Restated Agreement of Limited Partnership of Empire State Realty OP, L.P., dated December 6, 2019, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on December 12, 2019.</u>
<u>10.10</u>	<u>Registration Rights Agreement among Empire State Realty Trust, Inc. and the persons named therein, dated October 7, 2013, incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>

<u>10.11</u>	<u>Tax Protection Agreement among Empire State Realty Trust, Inc., Empire State Realty OP, L.P., and the parties named therein, dated October 7, 2013, incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>
<u>10.12</u>	<u>Indemnification Agreement among Empire State Realty Trust, Inc. and Peter L. Malkin, dated October 7, 2013, incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>
<u>10.13</u>	<u>Indemnification Agreement among Empire State Realty Trust, Inc. and Anthony E. Malkin, dated October 7, 2013, incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>
<u>10.14</u>	<u>Indemnification Agreement among Empire State Realty Trust, Inc. and Thomas P. Durels, dated October 7, 2013, incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>
<u>10.15</u>	<u>Indemnification Agreement among Empire State Realty Trust, Inc. and Thomas N. Keltner, Jr., dated October 7, 2013, incorporated by reference to Exhibit 10.8 to the Registrant's Form 10-Q filed with the SEC on November 12, 2013.</u>
<u>10.16</u>	<u>Form of Empire State Realty Trust, Inc. Independent Director Indemnification Agreement, incorporated by reference to Exhibit 10.22 to the Registrant's Form 10-K filed with the SEC on February 28, 2018.</u>
<u>10.17</u>	<u>Indemnification Agreement among Empire State Realty Trust, Inc. and Christina Chiu, dated April 20, 2020 incorporated by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed with the SEC on May 6, 2020.</u>
<u>10.18</u>	<u>Indemnification Agreement among Empire State Realty Trust, Inc. and Stephen V. Horn, dated February 20, 2024, incorporated by reference to Exhibit 10.20 to the Registrant's Form 10-K/A filed with the SEC on October 8, 2024.</u>
<u>10.19</u>	<u>Change in Control Severance Agreement between Empire State Realty Trust, Inc. and Stephen V. Horn, dated February 20, 2024, incorporated by reference to Exhibit 10.21 to the Registrant's Form 10-K/A filed with the SEC on October 8, 2024.</u>
<u>10.20+</u>	<u>Amended and Restated Change in Control Severance Agreement between Empire State Realty Trust, Inc. and Thomas P. Durels, dated April 5, 2016, incorporated by reference to Exhibit 10.35 to the Registrant's Form 10-Q filed with the SEC on May 5, 2016.</u>
<u>10.21</u>	<u>Note Purchase Agreement, dated March 27, 2015, among Empire State Realty OP, L.P., Empire State Realty Trust, Inc. and the purchasers named therein, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on March 30, 2015.</u>
<u>10.22</u>	<u>Registration Rights Agreement among Empire State Realty Trust, Inc. and the persons named therein, dated July 15, 2014, incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K filed with the SEC on July 21, 2014.</u>
<u>10.23</u>	<u>Form of Asset and Property Management Agreement, incorporated by reference to Exhibit 10.18 to Amendment No. 6 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on September 6, 2013.</u>
<u>10.24</u>	<u>Form of Services Agreement, incorporated by reference to Exhibit 10.19 to Amendment No. 6 to the Registrant's Form S-11 (Registration No. 333-179485), filed with the SEC on September 6, 2013.</u>
<u>10.25</u>	<u>Stockholders Agreement dated as of August 23, 2016, by and between Empire State Realty Trust, Inc. and Q REIT Holding LLC, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on August 23, 2016.</u>
<u>10.26</u>	<u>Registration Rights Agreement dated as of August 23, 2016, by and between Empire State Realty Trust, Inc. and Q REIT Holding LLC, incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K filed with the SEC on August 23, 2016.</u>
<u>10.27</u>	<u>Note Purchase Agreement, dated December 13, 2017, among Empire State Realty OP, L.P., Empire State Realty Trust, Inc. and the purchasers named therein, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on December 14, 2017.</u>
<u>10.28+</u>	<u>Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2019 Equity Incentive Plan, incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed with the SEC on April 4, 2019.</u>
<u>10.29</u>	<u>Empire State Realty OP, L.P., Empire State Realty Trust, Inc. \$100,000,000 3.61% Series G Senior Notes due March 17, 2032, \$75,000,000 3.73% Series H Senior Notes due March 17, 2035 Note Purchase Agreement dated March 17, 2020 incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on March 23, 2020.</u>
<u>10.30+</u>	<u>First Amended and Restated Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2019 Equity Incentive Plan As Amended and Restated as of July 13, 2020 incorporated by reference to Exhibit 10.6 to Empire State Realty Trust, Inc. Form 10-Q filed with the SEC on August 10, 2020.</u>

<u>10.31</u>	<u>Second Amended and Restated Credit Agreement, dated March 8, 2024, among Empire State Realty OP, L.P., as borrower, Empire State Realty Trust, Inc., Bank of America, N.A., as administrative agent and the lenders and letter of credit issuers party thereto incorporated by reference to Exhibit 10.1 to the Empire State Realty Trust Form 10-Q filed with the SEC on May 7, 2024.</u>
<u>10.32</u>	<u>Note Purchase Agreement, dated April 10, 2024, among Empire State Realty OP, L.P., Empire State Realty Trust, Inc. and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed April 11, 2024).</u>
<u>10.33+</u>	<u>Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2024 Equity Incentive Plan, incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed with the SEC on March 28, 2024.</u>
<u>10.34+</u>	<u>Form of Restricted Stock Agreement (Time-Based), incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 (Registration No. 333-279259), filed with the SEC on May 9, 2024.</u>
<u>10.35+</u>	<u>Form of LTIP Agreement (Director, Time-Based), incorporated by reference to Exhibit 99.2 to the Registration Statement on Form S-8 (Registration No. 333-279259), filed with the SEC on May 9, 2024.</u>
<u>10.36+</u>	<u>Form of LTIP Agreement (Executive Officer or Director, Immediate Vest), incorporated by reference to Exhibit 99.3 to the Registration Statement on Form S-8 (Registration No. 333-279259), filed with the SEC on May 9, 2024.</u>
<u>10.37+</u>	<u>Form of LTIP Agreement (Executive Officer, Performance-Based), incorporated by reference to Exhibit 99.4 to the Registration Statement on Form S-8 (Registration No. 333-279259), filed with the SEC on May 9, 2024.</u>
<u>10.38+</u>	<u>Form of LTIP Agreement (Executive Officer, Time-Based), incorporated by reference to Exhibit 99.5 to the Registration Statement on Form S-8 (Registration No. 333-279259), filed with the SEC on May 9, 2024.</u>
<u>10.39+</u>	<u>Amended and Restated Employment Agreement between Empire State Realty Trust, Inc. and Anthony E. Malkin, dated September 20, 2024, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on September 23, 2024.</u>
<u>10.40+</u>	<u>First Amendment to Third Amended and Restated Employment Agreement between Empire State Realty Trust, Inc. and Anthony E. Malkin, dated December 11, 2024, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on December 11, 2024.</u>
<u>10.41+</u>	<u>Employment Agreement between Empire State Realty Trust, Inc. and Christina Chiu, dated December 11, 2024, incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K filed with the SEC on December 11, 2024.</u>
<u>10.42</u>	<u>First Amendment to Credit Agreement, dated May 28, 2025, among Empire State Realty OP, L.P., as borrower, Empire State Realty Trust, Inc., Bank of America, N.A., as administrative agent and the lenders and letter of credit issuers party thereto incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed with the SEC on August 6, 2025.</u>
<u>10.43+</u>	<u>Transition Agreement between Empire State Realty OP, L.P. and Thomas P. Durels, dated September 19, 2025, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on September 22, 2025.</u>
<u>10.44</u>	<u>Note Purchase Agreement among Empire State Realty OP, L.P., Empire State Realty Trust, Inc. and the purchasers named therein, dated October 15, 2025, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on October 16, 2025.</u>
<u>10.45</u>	<u>Amended and Restated Credit Agreement among Empire State Realty OP, L.P., as borrower, Empire State Realty Trust, Inc., Wells Fargo Bank, National Association, as administrative agent and the lenders party thereto, dated November 14, 2025, incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed with the SEC on November 17, 2025.</u>
<u>19.1*</u>	<u>Insider Trading Policy of Empire State Realty Trust, Inc.</u>
<u>21.1*</u>	<u>Subsidiaries of Registrant</u>
<u>23.1*</u>	<u>Consent of Ernst & Young LLP</u>
<u>31.1*</u>	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2*</u>	<u>Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1*</u>	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.2*</u>	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>97.1</u>	<u>Compensation Clawback Policy of Empire State Realty Trust, Inc., incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K/A filed with the SEC on October 8, 2024.</u>
<u>101.INS*</u>	<u>XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.</u>
<u>101.SCH*</u>	<u>XBRL Taxonomy Extension Schema Document</u>

101.CAL*	XBRL Taxonomy Extension Calculation Document
101.DEF*	XBRL Taxonomy Extension Definitions Document
101.LAB*	XBRL Taxonomy Extension Labels Document
101.PRE*	XBRL Taxonomy Extension Presentation Document
<u>104*</u>	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)

Notes:

* Filed herewith.

+ Indicates management contract or compensatory plan or arrangement required to be filed or incorporated by reference as an exhibit to this Form 10-K pursuant to Item 15(b) of Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EMPIRE STATE REALTY TRUST, INC.

Date: February 27, 2026

By: /s/ Stephen V. Horn
Stephen V. Horn
*Executive Vice President, Chief Financial
Officer & Chief Accounting Officer
(Principal Financial and Accounting Officer)*

Pursuant to the requirements of the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony E. Malkin</u> Anthony E. Malkin	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 27, 2026
<u>/s/ Christina Chiu</u> Christina Chiu	President	February 27, 2026
<u>/s/ Stephen V. Horn</u> Stephen V. Horn	Executive Vice President, Chief Financial Officer & Chief Accounting Officer (Principal Financial and Accounting Officer)	February 27, 2026
<u>/s/ Steven J. Gilbert</u> Steven J. Gilbert	Lead Independent Director	February 27, 2026
<u>/s/ S. Michael Giliberto</u> S. Michael Giliberto	Director	February 27, 2026
<u>/s/ Patricia S. Han</u> Patricia S. Han	Director	February 27, 2026
<u>/s/ Grant H. Hill</u> Grant H. Hill	Director	February 27, 2026
<u>/s/ R. Paige Hood</u> R. Paige Hood	Director	February 27, 2026
<u>/s/ George L. W. Malkin</u> George L. W. Malkin	Director	February 27, 2026
<u>/s/ James D. Robinson IV</u> James D. Robinson IV	Director	February 27, 2026
<u>/s/ Christina Van Tassell</u> Christina Van Tassell	Director	February 27, 2026
<u>/s/ Hannah Yang</u> Hannah Yang	Director	February 27, 2026

EMPIRE STATE REALTY TRUST, INC.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Empire State Realty Trust, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Empire State Realty Trust, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of goodwill – Observatory

*Description of
the Matter*

At December 31, 2025, the Company’s goodwill related to the Observatory reporting unit was \$227.5 million as disclosed in Note 4 to the consolidated financial statements. As discussed in Note 2 to the consolidated financial statements, goodwill is tested for impairment at least annually or more frequently if there are indicators of impairment.

The Company performed its annual impairment testing as of October 1, 2025 and engaged a third-party valuation specialist to perform valuation procedures.

Auditing management’s goodwill impairment test was subjective due to the judgmental nature of revenue projections and the weighted average cost of capital (WACC) assumptions, which are affected by expectations about future performance of the Company and economic conditions.

*How We
Addressed the
Matter in Our
Audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company’s goodwill impairment process, including controls over management’s review of the assumptions described above.

To test the estimated fair value of the Company’s Observatory reporting unit, we performed audit procedures that included, among other procedures, testing the significant assumptions discussed above. We assessed the methodologies and testing the calculation of the WACC, including its utilization in the Company’s fair value estimate of goodwill. We involved internal valuation specialists in assessing the fair value methodologies applied and evaluating the reasonableness of the WACC using observable Company and market-specific data. We compared the assumptions used by management in determining revenue projections and in the calculation of the WACC to current industry and economic trends, historical performance, and other relevant factors, and performed sensitivity analyses to evaluate the changes in the fair value of the Observatory reporting unit that would result from changes in the revenue projections and the WACC.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2010.

New York, New York

February 27, 2026

Empire State Realty Trust, Inc.
Consolidated Balance Sheets

(amounts in thousands, except per share amounts)	December 31, 2025	December 31, 2024
ASSETS		
Commercial real estate properties, at cost:		
Land	\$ 458,662	\$ 386,423
Development costs	8,187	8,187
Building and improvements	3,739,058	3,392,043
	<u>4,205,907</u>	<u>3,786,653</u>
Less: accumulated depreciation	(1,366,829)	(1,274,193)
Commercial real estate properties, net	2,839,078	2,512,460
Contract asset	—	170,419
Cash and cash equivalents	132,657	385,465
Restricted cash	33,854	43,837
Tenant and other receivables	22,063	31,427
Deferred rent receivables	255,270	247,754
Prepaid expenses and other assets	93,355	101,852
Deferred costs, net	267,682	183,987
Acquired below-market ground leases, net	305,579	313,410
Right of use assets	27,944	28,197
Goodwill	491,479	491,479
Total assets	<u>\$ 4,468,961</u>	<u>\$ 4,510,287</u>
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage notes payable, net	619,269	692,176
Senior unsecured notes, net	1,270,668	1,197,061
Unsecured term loan facilities, net	336,794	268,731
Unsecured revolving credit facility	145,000	120,000
Debt associated with property in receivership	—	177,667
Accrued interest associated with property in receivership	—	5,433
Accounts payable and accrued expenses	120,150	132,016
Acquired below-market leases, net	39,767	19,497
Ground lease liabilities	27,944	28,197
Deferred revenue and other liabilities	59,901	62,639
Tenants' security deposits	27,276	24,908
Total liabilities	<u>2,646,769</u>	<u>2,728,325</u>
Commitments and contingencies		
Equity:		
Empire State Realty Trust, Inc. stockholders' equity:		
Preferred stock, \$0.01 par value per share, 50,000 shares authorized, none issued or outstanding	—	—
Class A common stock, \$0.01 par value per share, 400,000 shares authorized, 169,523 and 166,405 shares issued and outstanding in 2025 and 2024, respectively	1,695	1,664
Class B common stock, \$0.01 par value per share, 50,000 shares authorized, 972 and 978 shares issued and outstanding in 2025 and 2024, respectively	10	10
Additional paid-in capital	1,091,444	1,077,976
Accumulated other comprehensive income	6,501	9,934
Retained deficit	(39,648)	(58,888)
Total Empire State Realty Trust, Inc.'s stockholders' equity	<u>1,060,002</u>	<u>1,030,696</u>
Non-controlling interests in Operating Partnership	732,250	721,326
Private perpetual preferred units:		
Series 2019 Private perpetual preferred units, \$13.52 per unit liquidation preference, 4,664 issued and outstanding in 2025 and 2024	21,936	21,936
Series 2014 Private perpetual preferred units, \$16.62 per unit liquidation preference, 1,560 issued and outstanding in 2025 and 2024	8,004	8,004
Total equity	<u>1,822,192</u>	<u>1,781,962</u>
Total liabilities and equity	<u>\$ 4,468,961</u>	<u>\$ 4,510,287</u>

The accompanying notes are an integral part of these financial statements

Empire State Realty Trust, Inc.
Consolidated Statements of Operations

(amounts in thousands, except per share amounts)	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Rental revenue	\$ 626,213	\$ 614,596	\$ 597,319
Observatory revenue	128,329	136,377	129,366
Lease termination fees	464	4,771	—
Third-party management and other fees	1,483	1,170	1,351
Other revenue and fees	11,781	11,009	11,536
Total revenues	768,270	767,923	739,572
Operating expenses:			
Property operating expenses	184,714	179,175	167,324
Ground rent expenses	9,326	9,326	9,326
General and administrative expenses	72,842	70,234	63,939
Observatory expenses	38,237	36,834	35,265
Real estate taxes	132,740	128,826	127,101
Depreciation and amortization	194,762	184,818	189,911
Total operating expenses	632,621	609,213	592,866
Total operating income	135,649	158,710	146,706
Other income (expense):			
Interest income	8,748	21,298	15,136
Interest expense	(103,133)	(105,239)	(101,484)
Interest expense associated with property in receivership	(647)	(4,471)	—
Loss on early extinguishment of debt	(97)	(553)	—
Gain on disposition of properties	35,018	13,302	26,764
Income before income taxes	75,538	83,047	87,122
Income tax expense	(2,558)	(2,688)	(2,715)
Net income	72,980	80,359	84,407
Private perpetual preferred unit distributions	(4,201)	(4,201)	(4,201)
Net income attributable to non-controlling interests:			
Non-controlling interests in the Operating Partnership	(25,379)	(28,713)	(31,094)
Non-controlling interests in other partnerships	—	(4)	(68)
Net income attributable to common stockholders	\$ 43,400	\$ 47,441	\$ 49,044
Total weighted average shares:			
Basic	168,539	164,902	161,122
Diluted	270,040	269,019	265,633
Earnings per share attributable to common stockholders:			
Basic	\$ 0.26	\$ 0.29	\$ 0.30
Diluted	\$ 0.25	\$ 0.28	\$ 0.30

The accompanying notes are an integral part of these financial statements

Empire State Realty Trust, Inc.
Consolidated Statements of Comprehensive Income

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 72,980	\$ 80,359	\$ 84,407
Other comprehensive income (loss):			
Unrealized gain (loss) on valuation of interest rate swap agreements	(3,416)	13,769	5,581
Amount reclassified into interest expense	(2,288)	(7,111)	(7,819)
Other comprehensive income (loss)	(5,704)	6,658	(2,238)
Comprehensive income	67,276	87,017	82,169
Net income attributable to non-controlling interests and private perpetual preferred unitholders	(29,580)	(32,918)	(35,363)
Other comprehensive (income) loss attributable to non-controlling interests	2,105	(2,420)	1,060
Comprehensive income attributable to common stockholders	\$ 39,801	\$ 51,679	\$ 47,866

The accompanying notes are an integral part of these financial statements

Empire State Realty Trust, Inc.
Consolidated Statements of Stockholders' Equity

	Number of Class A Common Shares	Class A Common Stock	Number of Class B Common Shares	Class B Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Deficit	Total Stockholders' Equity	Non-controlling Interests	Private Perpetual Preferred Units	Total Equity
(amounts in thousands)											
Balance at December 31, 2022	160,139	\$ 1,601	990	\$ 10	\$1,055,184	\$ 7,048	\$ (109,468)	\$ 954,375	\$ 698,776	\$ 29,940	\$1,683,091
Conversion of operating partnership units and Class B shares to Class A shares	3,762 (2,151)	38 (21)	(6)	—	17,477 (13,084)	156	—	17,671 (13,105)	(17,671)	—	—
Repurchases of common shares	—	—	—	—	—	—	—	—	—	—	(13,105)
Contributions to consolidated joint venture interests	—	—	—	—	—	—	—	—	187	—	187
Equity compensation:											
LTP Units, net of forfeitures	—	—	—	—	—	—	—	—	18,631	—	18,631
Restricted stock, net of forfeitures	312	3	—	—	1,392	—	—	1,395	—	—	1,395
Dividends and distributions	—	—	—	—	—	—	(22,684)	(22,684)	(14,438)	(4,201)	(41,323)
Net income	—	—	—	—	—	—	49,044	49,044	31,162	4,201	84,407
Other comprehensive loss	—	—	—	—	—	(1,178)	—	(1,178)	(1,060)	—	(2,238)
Balance at December 31, 2023	162,062	\$ 1,621	984	\$ 10	\$1,060,969	\$ 6,026	\$ (83,108)	\$ 985,518	\$ 715,587	\$ 29,940	\$1,731,045
Conversion of operating partnership units and Class B shares to Class A shares	4,203	42	(6)	—	17,513	(2,249)	—	15,306	(15,306)	—	—
Acquisition of non-controlling interest in other partnership	—	—	—	—	(1,805)	1,919	—	114	(15,411)	—	(15,297)
Equity compensation:											
LTP Units, net of forfeitures	—	—	—	—	—	—	—	—	20,387	—	20,387
Restricted stock, net of forfeitures	140	1	—	—	1,299	—	—	1,300	—	—	1,300
Dividends and distributions	—	—	—	—	—	—	(23,221)	(23,221)	(15,068)	(4,201)	(42,490)
Net income	—	—	—	—	—	—	47,441	47,441	28,717	4,201	80,359
Other comprehensive income	—	—	—	—	—	4,238	—	4,238	2,420	—	6,658
Balance at December 31, 2024	166,405	\$ 1,664	978	\$ 10	\$1,077,976	\$ 9,934	\$ (58,888)	\$ 1,030,696	\$ 721,326	\$ 29,940	\$1,781,962
Conversion of operating partnership units and Class B shares to Class A shares	4,175 (1,199)	42 (12)	(6)	—	19,860 (7,676)	166	—	20,068 (8,122)	(20,068)	—	—
Repurchase of common shares	—	—	—	—	—	—	(434)	—	—	—	(8,122)
Equity compensation:											
LTP Units	—	—	—	—	—	—	—	—	22,975	—	22,975
Restricted stock, net of forfeitures	142	1	—	—	1,284	—	—	1,285	—	—	1,285
Dividends and distributions	—	—	—	—	—	—	(23,726)	(23,726)	(15,257)	(4,201)	(43,184)
Net income	—	—	—	—	—	—	43,400	43,400	25,379	4,201	72,980
Other comprehensive loss	—	—	—	—	—	(3,599)	—	(3,599)	(2,105)	—	(5,704)
Balance at December 31, 2025	169,523	\$ 1,695	972	\$ 10	\$1,091,444	\$ 6,501	\$ (39,648)	\$ 1,060,002	\$ 732,250	\$ 29,940	\$1,822,192

The accompanying notes are an integral part of these financial statements

Empire State Realty Trust, Inc.
Consolidated Statements of Cash Flows

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Cash Flows From Operating Activities			
Net income	\$ 72,980	\$ 80,359	\$ 84,407
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	194,762	184,818	189,911
Gain on sale/disposition of properties	(35,018)	(13,302)	(26,764)
Amortization of non-cash items within interest expense	8,743	8,631	9,089
Amortization of acquired above- and below-market leases, net	(3,196)	(2,177)	(2,415)
Amortization of acquired below-market ground leases	7,831	7,831	7,831
Straight-lining of rental revenue	(18,039)	(11,283)	(19,563)
Equity based compensation	25,171	21,696	20,026
Loss on early extinguishment of debt	97	553	—
Increase (decrease) in cash flows due to changes in operating assets and liabilities:			
Security deposits	2,590	(8,762)	10,486
Tenant and other receivables	9,272	6,885	(15,643)
Deferred leasing costs	(26,140)	(21,559)	(17,669)
Prepaid expenses and other assets	149	(5,770)	(5,186)
Accounts payable and accrued expenses	9,396	13,592	746
Deferred revenue and other liabilities	454	(620)	(2,765)
Net cash provided by operating activities	249,052	260,892	232,491
Cash Flows From Investing Activities			
Acquisition of real estate property	(412,031)	(193,071)	(26,910)
Net proceeds from disposition of real estate	60,517	—	88,910
Acquisition of non-controlling interests in other partnerships	—	(14,226)	—
Reduction of cash from derecognition of property in receivership	—	(12,876)	—
Post-closing costs from a prior period sale of property	—	(4,034)	—
Additions to building and improvements	(198,498)	(172,906)	(139,328)
Development costs	—	(9)	(12)
Net cash used in investing activities	(550,012)	(397,122)	(77,340)

The accompanying notes are an integral part of these financial statements

Empire State Realty Trust, Inc.
Consolidated Statements of Cash Flows (continued)

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Cash Flows From Financing Activities			
Repayment of mortgage notes payable	(75,264)	(11,864)	(8,632)
Proceeds from unsecured senior notes	175,000	225,000	—
Repayment of unsecured senior notes	(100,000)	—	—
Proceeds from unsecured term loan	245,000	95,000	—
Repayment of unsecured term loan	(175,000)	(215,000)	—
Proceeds from unsecured revolving credit facility	195,000	120,000	—
Repayment of unsecured revolving credit facility	(170,000)	—	—
Contributions from consolidated joint ventures	—	—	187
Deferred financing costs	(4,350)	(12,070)	—
Repurchases of common shares	(8,122)	—	(13,105)
Taxes paid on withholding taxes	(911)	—	—
Private perpetual preferred unit distributions	(4,201)	(4,201)	(4,201)
Dividends paid to common stockholders	(23,726)	(23,221)	(22,684)
Distributions paid to non-controlling interests in the operating partnership	(15,257)	(15,068)	(14,438)
Net cash provided by (used in) financing activities	38,169	158,576	(62,873)
Net increase (decrease) in cash and cash equivalents and restricted cash	(262,791)	22,346	92,278
Cash and cash equivalents and restricted cash—beginning of period	429,302	406,956	314,678
Cash and cash equivalents and restricted cash—end of period	\$ 166,511	\$ 429,302	\$ 406,956
Reconciliation of Cash and Cash Equivalents and Restricted Cash:			
Cash and cash equivalents at beginning of period	\$ 385,465	\$ 346,620	\$ 264,434
Restricted cash at beginning of period	43,837	60,336	50,244
Cash and cash equivalents and restricted cash at beginning of period	\$ 429,302	\$ 406,956	\$ 314,678
Cash and cash equivalents at end of period	\$ 132,657	\$ 385,465	\$ 346,620
Restricted cash at end of period	33,854	43,837	60,336
Cash and cash equivalents and restricted cash at end of period	\$ 166,511	\$ 429,302	\$ 406,956
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 93,371	\$ 94,670	\$ 92,000
Cash paid for income taxes			
Federal	\$ 1,640	\$ 867	\$ 710
New York State	979	470	290
New York City	910	561	390
Connecticut	3	—	—
Total cash paid for income taxes	\$ 3,532	\$ 1,898	\$ 1,390
Non-cash investing and financing activities:			
Building and improvements included in accounts payable and accrued expenses	\$ 51,452	\$ 73,535	\$ 51,815
Write-off of fully depreciated assets	25,511	14,342	33,391
Write-off of fully amortized deferred costs	46,580	11,756	11,495
Interest capitalized in building and improvements	464	—	—
Derivative instruments at fair values included in prepaid expenses and other assets	3,882	13,098	11,800
Derivative instruments at fair values included in accounts payable and accrued expenses	31	—	85
Contract asset	(171,003)	170,419	—
Debt associated with property in receivership	177,667	—	—
Derecognition of property in receivership and other assets, net	—	(144,241)	—
Accrued interest associated with property in receivership	—	5,433	—
Conversion of operating partnership units and Class B shares to Class A shares	20,068	15,306	17,671

The accompanying notes are an integral part of these financial statements

Empire State Realty Trust, Inc.
Notes to Consolidated Financial Statements

1. Description of Business and Organization

As used in these consolidated financial statements, unless the context otherwise requires, "we," "us," "our," the "Company," and "ESRT" mean Empire State Realty Trust, Inc. and its consolidated subsidiaries.

Empire State Realty Trust, Inc. (NYSE: ESRT) is a NYC-focused real estate investment trust ("REIT") that owns and operates a portfolio of well-leased, top of tier, modernized, amenitized, and well-located office, retail, and multifamily assets. ESRT's flagship Empire State Building, the "World's Most Famous Building," features its iconic Observatory, ranked the #1 Top Attraction in New York City for the fourth consecutive year in Tripadvisor's 2025 Travelers' Choice Awards: Best of the Best Things to Do. The Company is a recognized leader in energy efficiency and indoor environmental quality.

As of December 31, 2025, our portfolio was comprised of approximately 7.9 million rentable square feet of office space, 0.8 million rentable square feet of retail space and 743 residential units, which are located in New York City. Our office portfolio included 10 properties (including three long-term ground leasehold interests), all of which are located in Manhattan. Additionally, we have entitled land in Stamford, Connecticut that can support the development of either office or residential per local zoning.

We were organized as a Maryland corporation on July 29, 2011 and commenced operations upon completion of our initial public offering and related formation transactions on October 7, 2013 (the "Offering"). Our operating partnership, Empire State Realty OP, L.P. (the "Operating Partnership"), holds substantially all of our assets and conducts substantially all of our business. As of December 31, 2025, we owned approximately 61.4% of the aggregate operating partnership units in the Operating Partnership. We, as the sole general partner in the Operating Partnership, have responsibility and discretion in the management and control of the Operating Partnership, and the limited partners in the Operating Partnership, in such capacity, have no authority to transact business for, or participate in the management activities of, the Operating Partnership. Accordingly, the Operating Partnership has been consolidated by us. We elected to be subject to tax as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2013.

We have two entities that elected to be treated as taxable REIT subsidiaries, or TRSs, and are owned by our Operating Partnership. The TRSs, through several wholly owned limited liability companies, conduct third-party services businesses, which include the Empire State Building Observatory, cleaning services, cafeteria, restaurant, health clubs, amenity center, and asset and property management services.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and with the rules and regulations of the SEC, represent our assets and liabilities and operating results. The consolidated financial statements include our accounts and our partially owned and wholly owned subsidiaries as well as our Operating Partnership and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

We consolidate entities in which we have a controlling financial interest. In determining whether we have a controlling financial interest in a partially owned entity and the requirement to consolidate the accounts of that entity, we consider factors such as ownership interest, board representation, management representation, authority to make decisions, and contractual and substantive participating rights of the partners/members. For variable interest entities ("VIE"), we consolidate the entity if we are deemed to have a variable interest in the entity and through that interest we are deemed the primary beneficiary. The primary beneficiary of a VIE is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE. The primary beneficiary is required to consolidate the VIE. The Operating Partnership is a VIE of ESRT. As the Operating Partnership is already consolidated in the financial statements of ESRT, the identification of this entity as a VIE has no impact on our consolidated financial statements. We also determined that the Operating Partnership has a variable interest in and is the primary beneficiary of the intermediary entity that holds title to 130 Mercer Street acquired in December 2025, and as a result is consolidated in the financial statements of ESRT as of December 31, 2025.

We assess consolidation accounting treatment for each investment in a VIE. This assessment will include a review of the relevant agreements to identify the rights of each party and whether those rights provide either party the power to direct the activities that most significantly impact the entity's economic performance and benefit. In situations where we and our partner approve, among other things, the annual budget, or leases that cover more than a nominal amount of space relative to the total rentable space at each property, we would not consolidate the investment as we consider these to be substantive participation rights that result in shared power of the activities that would most significantly impact the performance and benefit of such joint venture investment.

A non-controlling interest in a consolidated subsidiary is defined as the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests are required to be presented as a separate component of equity in the consolidated balance sheets and in the consolidated statements of operations by requiring earnings and other comprehensive income to be attributed to controlling and non-controlling interests.

Accounting Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to use estimates and assumptions that in certain circumstances affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Significant items subject to such estimates and assumptions include allocation of the purchase price of acquired real estate properties among tangible and intangible assets, determination of the useful life of real estate properties and other long-lived assets, valuation and impairment analysis of commercial real estate properties, goodwill, right-of-use assets and other long-lived and indefinite-lived assets, estimate of tenant expense reimbursements, valuation of the allowance for doubtful accounts, and valuation of derivative instruments, ground lease liabilities, senior unsecured notes, mortgage notes payable, unsecured revolving credit and term loan facilities, and equity based compensation. These estimates are prepared using management's best judgment, after considering past, current, and expected events and economic conditions. Actual results could differ from those estimates.

Revenue Recognition

Rental Revenue

Rental revenue includes base rents that each tenant pays in accordance with the terms of its respective lease and is reported on a straight-line basis over the non-cancellable term of the lease which includes the effects of rent steps and rent abatements under the leases. In general, we commence rental revenue recognition when the tenant takes possession of the leased space or controls the physical use of the leased space and the leased space is substantially ready for its intended use. We account for all of our leases as operating leases and have elected not to separate non-lease components from lease components. Deferred rent receivables, including free rental periods and leasing arrangements allowing for increased base rent payments, are accounted for in a manner that provides an even amount of fixed lease revenues over the respective non-cancellable lease terms. Differences between rental income recognized and amounts due under the respective lease agreements are recognized as an increase or decrease to deferred rent receivables.

In addition to base rent, our tenants also generally will pay their pro rata share of increases in real estate taxes and operating expenses for the building over a base year. In some leases, in lieu of paying additional rent based upon increases in building operating expenses, the tenant will pay additional rent based upon increases in an index such as the Consumer Price Index over the index value in effect during a base year or contain fixed percentage increases over the base rent to cover escalations.

We recognize rental revenue of acquired in-place above- and below-market leases at their fair values over the terms of the respective leases.

Lease termination fees are recognized when the fees are determinable, tenant vacancy has occurred, collectability is reasonably assured, we have no continuing obligation to provide services to such former tenants and the payment is not subject to any conditions that must be met or waived.

Observatory Revenue

Revenues from the sale of Observatory tickets are recognized upon admission or ticket expirations. Deferred revenue related to unused and unexpired tickets as of December 31, 2025 and 2024 was \$1.4 million and \$1.9 million, respectively, and is included in deferred revenue and other liabilities on the consolidated balance sheets.

Gains on Sale/Disposition of Real Estate

We record a gain on sale/disposition of real estate pursuant to provisions under Accounting Standards Codification (ASC) 610-20, Gains and Losses from the Derecognition of Nonfinancial Assets. Under ASC 610-20, we must first determine whether the transaction is a sale to a customer or non-customer. We do not sell real estate within the ordinary course of our business and therefore, expect that sale transactions will not be contracts with customers. We will next determine whether we would have a controlling financial interest in the property after the sale. If we determine that we do not have a controlling financial interest in the real estate, we would evaluate whether a contract exists under ASC 606 Revenue from Contracts with Customers and whether the buyer has obtained control of the asset that was sold. We recognize the full gain on sale/disposition of real estate when the derecognition criteria under ASC 610-20 have been met.

Third-Party Management and Other Fees

We earn revenue arising from contractual agreements with related party entities for asset and property management services. This revenue is recognized as the related services are performed under the respective agreements in place.

Other Revenues and Fees

Other revenues and fees include parking income, legal, tax and insurance settlements, demand response energy use earnings and sales from our restaurant at the Empire State Building.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred. The expense for the years ended December 31, 2025, 2024, and 2023 was \$13.6 million, \$11.6 million and \$10.9 million, respectively, and are included within operating expenses, observatory expenses, and general and administrative expenses in our consolidated statements of operations.

Real Estate Properties and Related Intangible Assets

Land and buildings and improvements are recorded at cost less accumulated depreciation and amortization. The recorded cost includes cost of acquisitions, development and construction and tenant allowances and improvements. Expenditures for ordinary repairs and maintenance are charged to property operating expense as incurred. Significant replacements and betterments which improve or extend the life of the asset are capitalized. Tenant improvements which improve or extend the life of the asset are capitalized. If a tenant vacates its space prior to the contractual termination of its lease, the unamortized balance of any tenant improvements are written off if they are replaced or have no future value. For developed properties and properties under redevelopment, direct and indirect costs that clearly relate to projects under development are capitalized. Costs include construction costs, professional services such as architectural and legal costs, capitalized interest and direct payroll costs. The assets relating to the project are stated at cost and are not depreciated. Once construction is completed and the assets are placed in service, the assets are reclassified to the appropriate asset class and depreciated in accordance with the useful lives as indicated below. Capitalization of interest ceases when the asset is ready for its intended use, which is generally near the date that a certificate of occupancy is obtained. There was \$0.5 million of interest capitalized for the year ended December 31, 2025 and none for the year ended December 31, 2024.

Depreciation and amortization are computed using the straight-line method for financial reporting purposes. Buildings and improvements are depreciated over the shorter of 39 years, the useful life, or the remaining term of any leasehold interest. Tenant improvement costs, which are included in building and improvements in the consolidated balance sheets, are depreciated over the shorter of (i) the related remaining lease term or (ii) the life of the improvement. Corporate and other equipment is depreciated over three to seven years.

Acquisitions of properties are accounted for as asset acquisitions, and accordingly the purchase cost is allocated to tangible and intangible assets and liabilities based on their relative fair values. The fair value of tangible assets acquired is determined by valuing the property as if it were vacant, applying methods similar to those used by independent appraisers of income-producing property. The resulting value is then allocated to land, buildings and improvements, and tenant improvements based on our determination of the fair value of these assets. The assumptions used in the allocation of fair values to assets acquired are based on our best estimates at the time of evaluation.

Fair value is assigned to above-market and below-market leases based on the difference between (a) the contractual amounts to be paid by the tenant based on the existing lease and (b) our estimate of current market lease rates for the corresponding in-place leases, over the remaining terms of the in-place leases. Above-market lease amounts are amortized as a

decrease to rental revenue over the remaining terms of the respective leases. Below-market lease amounts are amortized as an increase to rental revenue over the remaining terms of the respective leases. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off.

The aggregate value of other acquired intangible assets consists of acquired ground leases and acquired in-place leases and tenant relationships. The fair value allocated to acquired in-place leases consists of a variety of components including, but not necessarily limited to: (a) the value associated with avoiding the cost of originating the acquired in-place leases (i.e. the market cost to execute a lease, including leasing commissions, if any); (b) the value associated with lost revenue related to tenant reimbursable operating costs estimated to be incurred during the assumed lease-up period (i.e. real estate taxes, insurance and other operating expenses); (c) the value associated with lost rental revenue from existing leases during the assumed lease-up period; and (d) the value associated with any other inducements to secure a tenant lease.

We assess the potential for impairment of our long-lived assets, including real estate properties, annually or whenever events occur or a change in circumstances indicate that the recorded value might not be fully recoverable. We determine whether impairment in value has occurred by comparing the estimated future undiscounted cash flows expected from the use and eventual disposition of the asset to its carrying value. If the undiscounted cash flows do not exceed the carrying value, the real estate is adjusted to fair value and an impairment loss is recognized. Assets held for sale are recorded at the lower of cost or fair value less costs to sell and depreciation expense is no longer recorded. We do not believe that the value of any of our properties and intangible assets were impaired during the years ended December 31, 2025, 2024 and 2023.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, government money markets, demand deposits with financial institutions and short-term liquid investments with original maturities of three months or less when purchased. Cash and cash equivalents held at major commercial banks may at times exceed the Federal Deposit Insurance Corporation limit. To date, we have not experienced any losses on our invested cash.

Restricted Cash

Restricted cash consists of amounts held for tenants in accordance with lease agreements, such as security deposits and amounts held by lenders and/or escrow agents to provide for future real estate tax expenditures and insurance expenditures, tenant vacancy related costs and debt service obligations.

Short-term Investments

Short-term investments include time deposits with original maturities of greater than three months and remaining maturities of less than one year.

Tenant and Other Receivables

Tenant and other receivables, other than deferred rent receivable, are generally expected to be collected within one year.

Deferred Leasing Costs

Deferred leasing costs consist of fees incurred to initiate and renew leases, are amortized on a straight-line basis over the related lease term and the expense is included in depreciation and amortization in our consolidated statements of income. Upon the early termination of a lease, unamortized deferred leasing costs are charged to depreciation and amortization expense.

Deferred Financing Costs

Fees and costs incurred to obtain long-term financing have been deferred and are amortized as a component of interest expense in our consolidated statements of income over the life of the respective long-term financing on the straight-line method, which approximates the effective interest method. Unamortized deferred financing costs are expensed when the associated debt is refinanced or repaid before maturity. Costs incurred in seeking debt, which do not close, are expensed in the period in which it is determined that the financing will not close.

Equity Method Investments

We account for investments under the equity method of accounting where we do not have control but have the ability to exercise significant influence. Under this method, investments are recorded at cost, and the investment accounts are adjusted for our share of the entities' income or loss and for distributions and contributions. Equity income (loss) is allocated based on the portion of the ownership interest that is controlled by us. The agreements may designate different percentage allocations among investors for profits and losses; however, our recognition of the entity's income or loss generally follows the entity's distribution priorities, which may change upon the achievement of certain investment return thresholds.

To the extent that we contributed assets to an entity, our investment in the entity is recorded at cost basis in the assets that were contributed to the entity. Upon contributing assets to an entity, we make a judgment as to whether the economic substance of the transaction is a sale. In accordance with the provisions of ASC 610-20, we will recognize a full gain on both the retained and sold portions of real estate contributed or sold to an entity by recognizing our new equity method investment interest at fair value.

To the extent that the carrying amount of these investments on our combined balance sheets is different than the basis reflected at the entity level, the basis difference would be amortized over the life of the related asset and included in our share of equity in net income of the entity.

On a periodic basis, we assess whether there are any indicators that the carrying value of our investments in entities may be impaired on an other than temporary basis. An investment is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment on an other than temporary basis. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the fair value of the investment.

As of December 31, 2025 and 2024, we had no equity method investments.

Goodwill

Goodwill is tested annually for impairment and more frequently if events and circumstances indicate that the asset might be impaired. An impairment loss is recognized to the extent that the carrying amount, including goodwill, exceeds the reporting unit's fair value. Non-amortizing intangible assets, such as trade names and trademarks, are subject to an annual impairment test based on fair value and amortizing intangible assets are tested whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Fair Value

Fair value is a market-based measurement, not an entity-specific measurement, and should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the FASB guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels one and two of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The methodologies used for valuing financial instruments have been categorized into three broad levels as follows:

Level 1 - Quoted prices in active markets for identical instruments.

Level 2 - Valuations based principally on other observable market parameters, including:

- Quoted prices in active markets for similar instruments;
- Quoted prices in less active or inactive markets for identical or similar instruments;
- Other observable inputs (such as risk free interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates); and
- Market corroborated inputs (derived principally from or corroborated by observable market data).

Level 3 - Valuations based significantly on unobservable inputs, including:

- Valuations based on third-party indications (broker quotes or counterparty quotes) which were, in turn, based

- significantly on unobservable inputs or were otherwise not supportable; and
- Valuations based on internal models with significant unobservable inputs.

These levels form a hierarchy. We follow this hierarchy for our financial instruments measured or disclosed at fair value on a recurring and nonrecurring basis and other required fair value disclosures. The classifications are based on the lowest level of input that is significant to the fair value measurement.

We use the following methods and assumptions in estimating fair value disclosures for financial instruments.

Cash and cash equivalents, restricted cash, short-term investments, tenant and other receivables, prepaid expenses and other assets, deferred revenue, tenant security deposits, accounts payable and accrued expenses carrying values approximate their fair values due to the short term maturity of these instruments.

The fair value of derivative instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. Although the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by ourselves and our counterparties. The impact of such credit valuation adjustments, determined based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of our derivatives were classified as Level 2 of the fair value hierarchy.

The fair value of our mortgage notes payable, senior unsecured notes, unsecured term loan facilities and unsecured revolving credit facility which are determined using Level 3 inputs are estimated by discounting the future cash flows using current interest rates at which similar borrowings could be made by us.

Derivative Instruments

We are exposed to the effect of interest rate changes and manage these risks by following policies and procedures including the use of derivatives. To manage exposure to interest rates, derivatives are used primarily to fix the rate on debt based on floating-rate indices. We record all derivatives on the balance sheet at fair value. We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. We measure the credit risk of our derivative instruments that are subject to master netting agreements on a net basis by counterparty portfolio. For derivatives that qualify as cash flow hedges, we report the gain or loss on the derivative designated as a hedge as part of other comprehensive income (loss) and subsequently reclassify the gain or loss into income in the period that the hedged transaction affects income.

Income Taxes

We elected to be subject to tax as a REIT under sections 856 through 860 of the Internal Revenue Code of 1986, as amended, (the "Code"), commencing with the taxable year ended December 31, 2013 and believe that our intended manner of operations will enable us to continue to meet the requirements for qualification and taxation as a REIT. REITs are subject to a number of organizational and operational requirements, including a requirement that 90% of ordinary "REIT taxable income" (as determined without regard to the dividends paid deduction or net capital gains) be distributed. As a REIT, we will generally not be subject to U.S. federal income tax to the extent that we meet the organizational and operational requirements and our distributions equal or exceed REIT taxable income. For all periods subsequent to the effective date of our REIT election, we have met the organizational and operational requirements and distributions have exceeded net taxable income. Accordingly, no provision has been made for federal income taxes.

We have elected to treat ESRT Observatory TRS, L.L.C., our subsidiary that holds our Observatory operations, and ESRT Holdings TRS, L.L.C., our subsidiary that holds our third-party management, restaurant, cafeteria, health clubs, certain cleaning operations, and amenity center as taxable REIT subsidiaries. Taxable REIT subsidiaries may participate in non-real estate activities and/or perform non-customary services for tenants and their operations are generally subject to regular corporate income taxes. Our taxable REIT subsidiaries account for its income taxes in accordance with GAAP, which includes an estimate of the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. The calculation of the taxable REIT subsidiaries' tax provisions may require interpreting tax laws and regulations and could result in the use of judgments or estimates which could cause its recorded tax liability to differ from the actual amount due. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The taxable REIT subsidiaries periodically assess the realizability of

deferred tax assets and the adequacy of deferred tax liabilities, including the results of local, state, or federal statutory tax audits or estimates and judgments used.

We apply provisions for measuring and recognizing tax benefits associated with uncertain income tax positions. Penalties and interest, if incurred, would be recorded as a component of income tax expense. As of December 31, 2025 and 2024, we do not have a liability for uncertain tax positions. As of December 31, 2025, the tax years ended December 31, 2022 through December 31, 2025 remain open for an audit by the Internal Revenue Service, state or local authorities.

Share-Based Compensation

Share-based compensation for time-based equity awards is measured at the fair value of the award on the date of grant and recognized as an expense on a straight-line basis over the shorter of (i) the stated vesting period, which is generally three, four or five years, or (ii) the period from the date of grant to the date the employee becomes retirement eligible for awards granted to non-named executive officer employees and awards granted before 2025 to named executive officers, which may occur upon grant. An employee is retirement eligible when the employee attains the (i) age of 65 and (ii) the date on which the employee has first completed the requisite years of continuous service with us or our affiliates. Share-based compensation for market-based equity awards and performance-based equity awards is measured at the fair value of the award on the date of grant and recognized as an expense on a straight-line basis over three or four years. Additionally, for the performance-based equity awards, we assess, at each reporting period, whether it is probable that the performance conditions will be satisfied. We recognize expense respective to the number of awards we expect to vest at the conclusion of the measurement period. Changes in estimate are accounted for in the period of change through a cumulative catch-up adjustment. Any forfeitures of share-based compensation awards are recognized as they occur.

The determination of fair value of these awards is subjective and involves estimates and assumptions including expected volatility of our stock based on historical volatility, expected dividend yield, expected term, and assumptions of whether these awards will achieve parity with other Operating Partnership units or achieve performance thresholds. We believe that the assumptions and estimates utilized are appropriate based on the information available to management at the time of grant.

Per Share Data

Basic and diluted earnings per share are computed based upon the weighted average number of shares outstanding during the respective period.

Segment Reporting

The Company's operating segments are based on our method of internal reporting and include our office properties, retail portfolio, multifamily portfolio, and the Observatory. These operating segments have been aggregated for reporting into two reportable segments: (1) Real Estate and (2) Observatory. Our real estate segment includes all activities related to the ownership, management, operation, acquisition, repositioning and disposition of our real estate assets. Our Observatory segment operates the 86th and 102nd floor observatories at the Empire State Building. These two lines of businesses are managed separately because each business requires different support infrastructures, provides different services and has dissimilar economic characteristics such as investments needed, stream of revenues and different marketing strategies. We account for intersegment sales and rent as if the sales or rent were to third parties.

Recently Issued or Adopted Accounting Standards

During December 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances income tax disclosure requirements for all entities by requiring specified categories and greater disaggregation within the rate reconciliation table, disclosure of income taxes paid by jurisdiction, and providing clarification on uncertain tax positions and related financial statement impacts. We adopted this standard for the fiscal year ended December 31, 2025, with prospective application.

During November 2024, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard requires that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. The amendments in this ASU are effective for fiscal years beginning after December 15, 2026, and interim reporting periods

beginning after December 15, 2027. Early adoption is permitted. We are evaluating the impact of adopting this new accounting standard on our consolidated financial statements.

3. Acquisitions and Dispositions

Property Acquisitions

In December 2025, we closed on the acquisition of 130 Mercer Street (555-557 Broadway, "The Scholastic Building"), located in the SoHo submarket of Manhattan, for a purchase price of \$386.0 million. In connection with the acquisition, we entered into a lease with the former owner for approximately 0.2 million square feet of office space in the building, with an initial term of 15-years and two renewal options of ten years each. We will redevelop the remaining office space, amenity and common areas of the building.

In June 2025, we closed on the acquisition of two retail properties on North 6th Street in Williamsburg, Brooklyn for a purchase price of \$31.0 million.

In September and October 2024, we closed on the acquisition of a portfolio of retail properties on North 6th Street in Williamsburg, Brooklyn for a purchase price of \$195.0 million.

In September 2023, we closed on the acquisition of a retail property in Williamsburg, Brooklyn, located on the corner of North 6th Street and Wythe Avenue for a purchase price of \$26.4 million.

The following table summarizes the purchase price allocations of these acquisitions (amounts in thousands):

Property	Date Acquired	Land	Building and Improvements	Intangibles		Total
				Assets	Liabilities	
130 Mercer Street ⁽¹⁾	12/17/2025	\$ 66,309	\$ 247,994	\$ 91,207	\$ (25,180)	\$ 380,330
North 6 th Street Collection ⁽²⁾	6/30/2025	11,243	20,458	—	—	31,701
North 6 th Street Collection ⁽³⁾	September 2024- October 2024	44,924	146,826	10,984	(9,664)	193,070
North 6 th Street Collection ⁽⁴⁾	9/14/2023	4,851	20,936	1,573	(300)	27,060

(1) Includes approximately 396,000 square feet of space, comprised of 368,000 square feet of office space and 28,000 square feet of retail space. Includes capitalized transaction costs and closing credits amounting to \$(5.7) million.

(2) Includes two retail properties with eleven residential units on North 6th Street in Williamsburg, Brooklyn. Includes capitalized transaction costs of \$0.7 million.

(3) Includes nine retail properties with five residential units on North 6th Street in Williamsburg, Brooklyn. Includes capitalized transaction costs and closing credits amounting to \$(1.9) million.

(4) Includes two retail properties near the Wythe Avenue and North 6th Street corner in Williamsburg, Brooklyn. Includes capitalized transaction costs of \$0.7 million.

In March 2024, we executed a buyout of the 10% non-controlling interest in two of our multifamily properties located at 561 10th Avenue and 345 East 94th Street in Manhattan for \$14.2 million in cash and the assumption of \$18.0 million of in-place debt. As there was no change in control, we accounted for this acquisition as an equity transaction in accordance with Accounting Standards Codification 810-10 and no gain or loss was recognized.

Property Dispositions

The following table summarizes properties disposed of during the years ended December 31, 2025, 2024 and 2023 (amounts in thousands):

Property	Date of Disposal	Sales Price	Gain on Disposition
Metro Center, Stamford, Connecticut ⁽¹⁾	12/22/2025	\$ 64,000	\$ 21,848
First Stamford Place, Stamford, Connecticut ⁽²⁾	5/22/2024	165,807	26,472
500 Mamaroneck Avenue, Harrison, New York ⁽³⁾	4/5/2023	53,000	11,075
69-97 and 103-107 Main Street, Westport, Connecticut	2/1/2023	40,000	15,689

(1) In connection with the sale of Metro Center, we repaid the related \$71.6 million mortgage.

(2) We transferred First Stamford Place, which was encumbered by mortgage and other debt obligations of \$165.8 million, back to the lender in a consensual foreclosure and recognized a non-cash gain upon the disposition.

(3) The gain is net of approximately \$4.5 million of post-closing costs we accrued related to our commitment to reimburse the buyer for a lease that did not occur. We funded the buyer for these costs and we have no further obligations or contingencies related to this property.

In April 2024, we worked with the First Stamford Place mortgage lender to structure a consensual foreclosure. On May 22, 2024, a receiver was appointed and we ended our management and control of the property. In connection with this, we removed the related assets and property liabilities from our consolidated balance sheet and recognized a gain in the consolidated statements of operations of \$13.3 million for the year ended December 31, 2024. We also recorded a contract asset of \$170.4 million that represented the consideration not yet received for the senior mortgage obligation, including applicable accrued interest, we expected to be released upon the final resolution of the foreclosure process on First Stamford Place. On February 5, 2025, the consensual foreclosure of First Stamford Place was completed and we were released of the senior mortgage obligation and derecognized the debt associated with property in receivership and the related contract asset.

In connection with the completion of the consensual foreclosure we concluded that we are no longer the primary beneficiary of the entity that holds the First Stamford Place mezzanine debt obligation as we no longer have the power to direct the activities that most significantly impact the VIE's economic performance, nor the right to receive the benefits from the VIE. As a result, the entity was deconsolidated during the three months ended March 31, 2025 and we recognized a gain of \$13.2 million from the mezzanine debt obligation. The gain is included as a component of gain on disposition of property in the accompanying consolidated statement of operations.

4. Deferred Costs, Acquired Lease Intangibles and Goodwill

Deferred costs, net, consisted of the following:

(amounts in thousands)	December 31, 2025	December 31, 2024
Deferred leasing costs	\$ 227,722	\$ 230,836
Acquired in-place lease value, acquired deferred leasing costs and deferred acquisition costs	190,570	137,580
Acquired above-market leases	57,569	19,636
Total deferred costs, excluding deferred financing costs	475,861	388,052
Less: accumulated amortization	(214,917)	(212,972)
Total deferred costs, net, excluding net deferred financing costs	260,944	175,080
Deferred financing costs, net of accumulated amortization of \$9,900 and \$7,783, respectively (See Note 5)	6,738	8,907
Total deferred costs, net	<u>\$ 267,682</u>	<u>\$ 183,987</u>

Acquired below-market ground leases, net, consisted of the following:

(amounts in thousands)	December 31, 2025	December 31, 2024
Acquired below-market ground leases	\$ 396,916	\$ 396,916
Less: accumulated amortization	(91,337)	(83,506)
Acquired below-market ground leases, net	<u>\$ 305,579</u>	<u>\$ 313,410</u>

Acquired below-market leases, net, consisted of the following:

(amounts in thousands)	December 31, 2025	December 31, 2024
Acquired below-market leases	\$ (81,539)	\$ (56,359)
Less: accumulated amortization	41,772	36,862
Acquired below-market leases, net	<u>\$ (39,767)</u>	<u>\$ (19,497)</u>

The total amortization related to deferred costs and acquired lease intangibles consisted of the following:

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Rental revenue:			
Amortization of below-market leases, net of above-market leases	\$ 3,196	\$ 2,177	\$ 2,415
Depreciation and amortization:			
Amortization of deferred leasing costs and acquired deferred leasing costs	21,179	22,469	23,612
Amortization related to acquired in-place lease value	5,794	5,196	7,421

The remaining weighted-average amortization periods as of December 31, 2025 are:

	Weighted-average amortization period
Below-market ground leases	41.7 years
Above-market leases	11.7 years
In-place leases and deferred leasing costs	10.5 years
Below-market leases	7.3 years

We expect to recognize amortization expense and rental revenue from the acquired intangible assets and liabilities as follows (amounts in thousands):

For the year ending:	Future Ground Rent Amortization	Future Amortization Expense	Future (Above/ Below-Market Rent Revenue Amortization)
2026	\$ 7,831	\$ 11,329	\$ 1,856
2027	7,831	10,472	1,495
2028	7,831	9,692	1,304
2029	7,831	7,586	460
2030	7,831	5,295	465
Thereafter	266,424	34,750	(9,173)
	<u>\$ 305,579</u>	<u>\$ 79,124</u>	<u>\$ (3,593)</u>

As of December 31, 2025, we had goodwill of \$491.5 million. In 2013, we acquired the interests in Empire State Building Company, L.L.C. and 501 Seventh Avenue Associates, L.L.C. for an amount in excess of their net tangible and identified intangible assets and liabilities and as a result we recorded goodwill related to the transaction. Goodwill was allocated \$227.5 million to the Observatory operations of the Empire State Building, \$250.8 million to Empire State Building, and \$13.2 million to 501 Seventh Avenue.

We performed our annual goodwill testing in October 2025 for both the Real Estate and Observatory reportable segments. We bypassed the optional qualitative goodwill impairment assessment and proceeded directly to a quantitative assessment of the Observatory reportable segment and engaged a third-party valuation consulting firm to perform the valuation process. The quantitative analysis used a combination of the discounted cash flow method (a form of the income approach) utilizing Level 3 unobservable inputs and the guideline company method (a form of the market approach). Significant assumptions under the former included revenue and cost projections, weighted average cost of capital, long-term growth rate and income tax considerations while the latter included guideline company enterprise values, revenue multiples, EBITDA multiples and control premium rates. Our methodology to review goodwill impairment, which included a significant amount of judgment and estimates, provided a reasonable basis to determine whether impairment had occurred. The quantitative analysis performed concluded the fair value of the reporting unit exceeds its carrying value. Many of the factors employed in determining whether or not goodwill is impaired are outside of our control, and it is reasonably likely that assumptions and estimates will change in future periods.

5. Debt

Debt consisted of the following:

(amounts in thousands)	Principal Balance		As of December 31, 2025		
	December 31, 2025	December 31, 2024	Stated Rate	Effective Rate ⁽¹⁾	Maturity Date ⁽²⁾
Fixed rate mortgage debt:					
10 Union Square	\$ 50,000	\$ 50,000	3.70 %	3.97 %	4/1/2026
1542 Third Avenue	30,000	30,000	4.29 %	4.53 %	5/1/2027
1010 Third Avenue and 77 West 55th Street	33,102	34,048	4.01 %	4.21 %	1/5/2028
Metro Center	—	71,600	—	—	—
250 West 57th Street	180,000	180,000	2.83 %	3.21 %	12/1/2030
1333 Broadway	160,000	160,000	4.21 %	4.29 %	2/5/2033
345 East 94th Street - Series A	43,600	43,600	70% of SOFR plus 0.95%	3.56 %	11/1/2030
345 East 94th Street - Series B	5,704	6,490	SOFR plus 2.24%	3.56 %	11/1/2030
561 10th Avenue - Series A	114,500	114,500	70% of SOFR plus 1.07%	3.85 %	11/1/2033
561 10th Avenue - Series B	12,105	14,036	SOFR plus 2.45%	3.85 %	11/1/2033
Total fixed rate mortgage debt	629,011	704,274			
Senior unsecured notes: ⁽³⁾					
Series A	—	100,000	—	—	—
Series B	125,000	125,000	4.09 %	4.12 %	3/27/2027
Series C	125,000	125,000	4.18 %	4.21 %	3/27/2030
Series D	115,000	115,000	4.08 %	4.11 %	1/22/2028
Series E	160,000	160,000	4.26 %	4.27 %	3/22/2030
Series F	175,000	175,000	4.44 %	4.45 %	3/22/2033
Series G	100,000	100,000	3.61 %	4.89 %	3/17/2032
Series H	75,000	75,000	3.73 %	5.00 %	3/17/2035
Series I	155,000	155,000	7.20 %	7.39 %	6/17/2029
Series J	45,000	45,000	7.32 %	7.46 %	6/17/2031
Series K	25,000	25,000	7.41 %	7.52 %	6/17/2034
Series L	175,000	—	5.47 %	5.70 %	1/7/2031
Unsecured term loan facility ⁽³⁾	245,000	175,000	SOFR plus 1.50%	4.46 %	1/15/2031
Unsecured term loan facility ⁽³⁾	95,000	95,000	SOFR plus 1.50%	5.16 %	3/8/2029
Unsecured revolving credit facility ⁽³⁾	145,000	120,000	SOFR plus 1.30%	4.98 %	3/8/2029
Total principal	2,389,011	2,294,274			
Deferred financing costs, net	(11,878)	(10,123)			
Unamortized debt discount	(5,402)	(6,183)			
Total	\$ 2,371,731	\$ 2,277,968			

(1) The effective rate is the yield as of December 31, 2025 and includes the stated interest rate, deferred financing cost amortization and interest associated with variable to fixed interest rate swap agreements in effect as of December 31, 2025.

(2) Maturity dates presented are inclusive of extension options. Pre-payment is generally allowed for each loan upon payment of a customary pre-payment penalty.

(3) At December 31, 2025, we were in compliance with all debt covenants.

Principal Payments

Aggregate required principal payments at December 31, 2025 are as follows (amounts in thousands):

Year	Amortization	Maturities	Total
2026	\$ 3,958	\$ 50,000	\$ 53,958
2027	4,276	155,000	159,276
2028	3,555	146,091	149,646
2029	3,890	395,000	398,890
2030	4,511	508,600	513,111
Thereafter	10,123	1,104,007	1,114,130
Total	<u>\$ 30,313</u>	<u>\$ 2,358,698</u>	<u>\$ 2,389,011</u>

Deferred Financing Costs

Deferred financing costs, net, consisted of the following:

(amounts in thousands)	December 31, 2025	December 31, 2024
Deferred financing costs, included as a component of net debt	\$ 17,207	\$ 36,309
Deferred financing costs, included as a component of net deferred costs (See Note 4)	16,638	16,638
Total deferred financing costs	33,845	52,947
Less: accumulated amortization	(15,228)	(33,970)
Total deferred financing costs, net	\$ 18,617	\$ 18,977

The total amortization expense related to deferred financing costs consisted of the following:

(amounts in thousands)	Year ended December 31,		
	2025	2024	2023
Amortization of deferred financing costs	\$ 4,428	\$ 4,278	\$ 4,355

Unsecured Revolving Credit and Term Loan Facilities

On November 14, 2025, through our Operating Partnership, we entered into an amended and restated credit agreement with Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto, that amends and restates the credit agreement dated March 19, 2020, which governs our senior unsecured term loan credit facility (the "Wells Term Loan Facility"). The Wells Term Loan Facility is comprised of a senior unsecured term loan credit facility and matures on January 15, 2031, inclusive of two twelve month extensions. Initial interest rates on the Wells Term Loan Facility, which may change based on our leverage levels, is SOFR plus 150 basis points. We may request the Wells Term Loan Facility be increased through one or more increases or the addition of new pari passu term loan tranches, for a maximum aggregate principal amount not to exceed \$310.0 million. As of December 31, 2025, our borrowings amounted to \$245.0 million under the Wells Term Loan Facility.

On May 28, 2025, through our Operating Partnership, we entered into a first amendment to our second amended and restated credit agreement, dated March 8, 2024, with Bank of America, N.A., as administrative agent and other lenders party thereto, which governs our senior unsecured revolving credit facility and term loan facility (collectively, the "BofA Credit Facilities"). The first amendment amends certain sustainability margin adjustment terms. No other changes were made to the amount of the commitments, the maturity date of the outstanding loans or the covenants. The BofA Credit Facilities are comprised of a \$620.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility") and a \$95.0 million term loan facility (the "BofA Term Loan Facility"). We may request that the BofA Credit Facilities be increased through one or more increases in the Revolving Credit Facility or one or more increases in the BofA Term Loan Facility or the addition of new pari passu term loan tranches, for a maximum aggregate principal amount under the second amended and restated credit agreement not to exceed \$1.5 billion.

The Revolving Credit Facility matures on March 8, 2029, inclusive of two six-month extension periods. The BofA Term Loan Facility matures on March 8, 2029, inclusive of two twelve-month extension periods. Initial interest rates on the BofA Credit Facilities, which may change based on our leverage levels, are SOFR plus a benchmark adjustment of 10 basis points ("adjusted SOFR") plus 130 basis points for any drawn portion of the Revolving Credit Facility and adjusted SOFR plus 150 basis points for the BofA Term Loan Facility. In addition, the BofA Credit Facilities have a sustainability-linked pricing mechanism that reduces the borrowing spread if certain benchmarks are achieved each year. As of December 31, 2025, we had \$145.0 million borrowings under the Revolving Credit Facility and \$95.0 million under the BofA Term Loan Facility.

The terms of both the BofA Credit Facilities and the Wells Term Loan Facility include customary covenants, including limitations on liens, investment, distributions, debt, fundamental changes, and transactions with affiliates and require certain customary financial reports. Both facilities also require compliance with financial ratios including a maximum leverage ratio, a maximum secured leverage ratio, a minimum fixed charge coverage ratio, a minimum unencumbered interest coverage ratio, and a maximum unsecured leverage ratio. The agreements governing both facilities also contain customary events of default (subject in certain cases to specified cure periods), including but not limited to non-payment, breach of covenants, representations or warranties, cross defaults, bankruptcy or other insolvency events, judgments, ERISA events, invalidity of

loan documents, loss of REIT qualification, and occurrence of a change of control. As of December 31, 2025, we were in compliance with these covenants.

Senior Unsecured Notes

On December 18, 2025, we closed on the issuance and sale of \$175.0 million aggregate principal amount of 5.47% Series L Senior Notes due January 7, 2031.

On March 27, 2025, the Series A senior unsecured notes matured and the aggregate principal amount of \$100.0 million was repaid. The notes had a stated interest rate of 3.93%.

The terms of these senior unsecured notes include customary covenants, including limitations on liens, investment, distributions, debt, fundamental changes, and transactions with affiliates and require certain customary financial reports. The terms also require compliance with financial ratios including a maximum leverage ratio, a maximum secured leverage ratio, a minimum fixed charge coverage ratio, a minimum unencumbered interest coverage ratio, and a maximum unsecured leverage ratio. The agreement also contains customary events of default (subject in certain cases to specified cure periods), including but not limited to non-payment, breach of covenants, representations or warranties, cross defaults, bankruptcy or other insolvency events, judgments, ERISA events, the occurrence of certain change of control transactions and loss of REIT qualification. As of December 31, 2025, we were in compliance with these covenants.

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

(amounts in thousands)	December 31, 2025	December 31, 2024
Accounts payable and accrued expenses	\$ 64,491	\$ 54,779
Capital expenditures included in accounts payable and accrued expenses	51,452	73,535
Interest rate swap agreements liability	31	—
Accrued interest payable	4,176	3,702
Total accounts payable and accrued expenses	<u>\$ 120,150</u>	<u>\$ 132,016</u>

7. Financial Instruments and Fair Values

Derivative Financial Instruments

We use derivative financial instruments primarily to manage interest rate risk and such derivatives are not considered speculative. These derivative instruments are typically in the form of interest rate swap and forward agreements, and the primary objective is to minimize interest rate risks associated with investing and financing activities. The counterparties of these arrangements are major financial institutions with which we may also have other financial relationships. We are exposed to credit risk in the event of non-performance by these counterparties; however, we currently do not anticipate that any of the counterparties will fail to meet their obligations.

We have agreements with our derivative counterparties that contain a provision where if we either default or are capable of being declared in default on any of our indebtedness, then we could also be declared in default on our derivative obligations. If we had breached any of these provisions, we could have been required to settle our obligations that were in a net liability position under the agreements at their termination value of \$31.0 thousand as of December 31, 2025, which includes accrued interest but excludes any adjustment for nonperformance risk. As of December 31, 2025, we were in compliance with these provisions.

As of December 31, 2025 and 2024, we had interest rate swaps and caps with an aggregate notional value of \$567.0 million and \$664.0 million, respectively. The notional value does not represent exposure to credit, interest rate or market risks. These interest rate swaps have been designated as cash flow hedges and hedge the variability in future cash flows associated with our existing variable-rate term loan facilities. Interest rate caps not designated as hedges are not speculative and are used to manage our exposure to interest rate movements, but do not meet the strict hedge accounting requirements.

As of December 31, 2025, 2024 and 2023 our cash flow hedges are deemed highly effective and for the years ended December 31, 2025, 2024 and 2023 net unrealized gains (losses) of \$(5.7) million, \$6.7 million and \$(2.2) million, respectively, relating to both active and terminated hedges of interest rate risk, are reflected in the consolidated statements of comprehensive

income (loss). Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on the debt. We estimate that \$1.4 million net loss of the current balance held in accumulated other comprehensive income (loss) will be reclassified into interest expense within the next 12 months. Cash payments and receipts related to our cash flow hedges are classified as operating activities and included within our disclosure of cash paid for interest on our consolidated statements of cash flows, consistent with the classification of the hedged interest payments.

The table below summarizes the terms of agreement and the fair value of our derivative financial instruments:

(amounts in thousands, except percentages)						December 31, 2025		December 31, 2024	
Derivative	Notional Amount	Receive Rate	Pay Rate	Effective Date	Expiration Date	Asset ⁽¹⁾	Liability ⁽²⁾	Asset ⁽¹⁾	Liability ⁽²⁾
Interest rate swap	\$ 36,820	70% of 1 Month SOFR	2.5000 %	December 1, 2021	November 1, 2030	\$ —	\$ (9)	\$ 759	\$ —
Interest rate swap	103,790	70% of 1 Month SOFR	2.5000 %	December 1, 2021	November 1, 2033	698	—	2,825	—
Interest rate swap	10,710	70% of 1 Month SOFR	1.7570 %	December 1, 2021	November 1, 2033	472	—	743	—
Interest rate swap	12,272	1 Month SOFR	2.2540 %	December 1, 2021	November 1, 2030	354	—	754	—
Interest rate swap	—	SOFR Compound	2.6260 %	August 19, 2022	March 19, 2025	—	—	383	—
Interest rate swap	—	SOFR OIS Compound	2.6280 %	August 19, 2022	March 19, 2025	—	—	382	—
Interest rate swap	175,000	SOFR Compound	2.5620 %	August 31, 2022	December 31, 2026	1,421	—	4,895	—
Interest rate cap	6,780	70% of 1 Month SOFR	4.5000 %	October 1, 2024	November 1, 2030	11	—	35	—
Interest rate cap	6,676	1 Month SOFR	5.5000 %	October 1, 2024	November 1, 2030	27	—	81	—
Interest rate swap	47,500	1 Month SOFR	3.3090 %	March 19, 2025	March 8, 2029	—	(13)	1,117	—
Interest rate swap	47,500	1 Month SOFR	3.3030 %	March 19, 2025	March 8, 2029	—	(5)	1,124	—
Interest rate swap	35,000	SOFR	3.2265 %	November 14, 2025	February 1, 2029	68	—	—	—
Interest rate swap	35,000	SOFR	3.2530 %	December 3, 2025	February 1, 2029	40	—	—	—
Interest rate swap	50,000	SOFR	3.3975 %	December 18, 2025	December 31, 2026	—	(4)	—	—
Interest rate swap ⁽³⁾	—	SOFR	3.0110 %	December 31, 2026	February 1, 2029	398	—	—	—
Interest rate swap ⁽³⁾	—	SOFR	3.0140 %	December 31, 2026	February 1, 2029	393	—	—	—
	<u>\$ 567,048</u>					<u>\$ 3,882</u>	<u>\$ (31)</u>	<u>\$ 13,098</u>	<u>\$ —</u>

(1) Included as a component of prepaid expenses and other assets on the consolidated balance sheets.

(2) Included as a component of accounts payable and accrued expenses on the consolidated balance sheets.

(3) The notional amount of each interest rate swap effective December 31, 2026 is \$87.5 million.

The table below shows the effect of our derivative financial instruments designated as cash flow hedges on accumulated other comprehensive income (loss):

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Amount of (loss) gain recognized in other comprehensive income (loss)	\$ (3,416)	\$ 13,769	\$ 5,581
Amount of gain reclassified from accumulated other comprehensive income (loss) into interest expense	(2,288)	(7,111)	(7,819)

The table below shows the effect of our derivative financial instruments designated as cash flow hedges on the consolidated statements of operations:

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Total interest expense presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded	\$ (103,133)	\$ (105,239)	\$ (101,484)
Amount of gain reclassified from accumulated other comprehensive income (loss) into interest expense	2,288	7,111	7,819

Fair Valuation

The estimated fair values at December 31, 2025 and 2024 were determined by management, using available market information and appropriate valuation methodologies. Considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts we could realize on disposition of the financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The following tables summarize the carrying and estimated fair values of our financial instruments:

(amounts in thousands)	December 31, 2025				
	Carrying Value	Estimated Fair Value			
		Total	Level 1	Level 2	Level 3
Interest rate swaps included in prepaid expenses and other assets	\$ 3,882	\$ 3,882	\$ —	\$ 3,882	\$ —
Interest rate swaps included in accounts payable and accrued expenses	31	31	—	31	—
Mortgage notes payable	619,269	586,773	—	—	586,773
Senior unsecured notes - Series B-L	1,270,668	1,244,255	—	—	1,244,255
Unsecured revolving credit facility	145,000	145,000	—	—	145,000
Unsecured term loan facilities	336,794	340,000	—	—	340,000

(amounts in thousands)	December 31, 2024				
	Carrying Value	Estimated Fair Value			
		Total	Level 1	Level 2	Level 3
Interest rate swaps included in prepaid expenses and other assets	\$ 13,098	\$ 13,098	\$ —	\$ 13,098	\$ —
Mortgage notes payable	692,176	618,378	—	—	618,378
Senior unsecured notes - Series A-K	1,197,061	1,116,149	—	—	1,116,149
Unsecured revolving credit facility	120,000	120,000	—	—	120,000
Unsecured term loan facilities	268,731	270,000	—	—	270,000

The debt associated with property in receivership was categorized as Level 3 of the fair value hierarchy and had a fair value and carrying value of \$158.2 million and \$177.7 million, respectively, as of December 31, 2024, and zero as of December 31, 2025.

Disclosure about the fair value of financial instruments is based on pertinent information available to us as of December 31, 2025 and 2024. Although we are not aware of any factors that would significantly affect the reasonable fair value amounts, such amounts have not been comprehensively revalued for purposes of these consolidated financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

8. Leases

Lessor

We lease various commercial spaces to tenants over terms ranging from one to 30 years. Certain leases have termination options for a fee and/or renewal options. The leases provide for base monthly rentals and reimbursements for real estate taxes, escalations linked to the consumer price index or common area maintenance known as operating expense

escalation. Tenant expense reimbursements are included as a component of rental revenue in our consolidated statements of operations.

Rental revenue includes fixed and variable payments. Fixed payments primarily relate to base rent and variable payments primarily relate to tenant expense reimbursements for certain property operating costs. The components of rental revenue consisted of the following:

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Fixed payments	\$ 544,776	\$ 540,357	\$ 529,965
Variable payments	81,437	74,239	67,354
Total rental revenue	<u>\$ 626,213</u>	<u>\$ 614,596</u>	<u>\$ 597,319</u>

As of December 31, 2025, we were entitled to the following future contractual minimum lease payments (excluding tenant expense reimbursements) on non-cancellable operating leases to be received which expire on various dates through 2054 (amounts in thousands):

2026	\$ 506,444
2027	497,821
2028	464,585
2029	406,792
2030	350,890
Thereafter	2,004,540
	<u>\$ 4,231,072</u>

The above future minimum lease payments exclude tenant recoveries and the net accretion of above-market leases and below-market lease intangibles. Some leases are subject to termination options generally upon payment of a termination fee. The preceding table is prepared assuming such options are not exercised.

As of December 31, 2025, the future lease payments to be received for signed leases that have not yet commenced was approximately \$647.6 million.

Lessee

We determine if an arrangement is a lease at inception. Our operating lease agreements relate to three ground lease assets and are reflected in right-of-use assets and lease liabilities of \$27.9 million as of December 31, 2025 and right-of-use assets and lease liabilities of \$28.2 million as of December 31, 2024 in our consolidated balance sheets. Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Variable lease payments are excluded from the right-of-use assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred.

The ground leases are due to expire between the years 2050 and 2077, inclusive of extension options, and have no variable payments or residual value guarantees. As our leases do not provide an implicit rate, we determined our incremental borrowing rate based on information available at the date of adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842), in determining the present value of lease payments. The weighted average incremental borrowing rate used to calculate the right-of-use assets and lease liabilities as of December 31, 2025 was 4.5%. Rent expense for lease payments related to our operating leases is recognized on a straight-line basis over the non-cancellable term of the leases. The weighted average remaining lease term as of December 31, 2025 was 44.6 years.

As of December 31, 2025, the following table summarizes our future minimum lease payments discounted by our incremental borrowing rates to calculate the lease liabilities of our leases (amounts in thousands):

2026	\$	1,503
2027		1,482
2028		1,482
2029		1,482
2030		1,482
Thereafter		57,801
Total undiscounted lease payments		<u>65,232</u>
Present value discount		(37,288)
Ground lease liabilities	\$	<u>27,944</u>

9. Commitments and Contingencies

Legal Proceedings

Except as described below, as of December 31, 2025, we were not involved in any material litigation, nor, to our knowledge, was any material litigation threatened against us or our properties, other than routine litigation arising in the ordinary course of business such as disputes with tenants. We believe that the costs and related liabilities, if any, which may result from such actions will not materially affect our consolidated financial position, operating results or liquidity.

Violet Shuker Shasha Trust et al. v. Peter L. Malkin, Anthony E. Malkin et al.

As previously disclosed, in October 2014, 12 former investors (the "Claimants") in Empire State Building Associates L.L.C. ("ESBA"), which prior to the Offering, owned the fee title to the Empire State Building, filed an arbitration with the American Arbitration Association against Peter L. Malkin, Anthony E. Malkin, Thomas N. Keltner, Jr., and our subsidiary ESRT MH Holdings LLC, the former supervisor of ESBA, (the "Respondents"). The statement of claim (also filed later in federal court in New York for the expressed purpose of tolling the statute of limitations) alleged breach of fiduciary duty and related claims in connection with the Offering and sought monetary damages and declaratory relief. Claimants had opted out of a prior class action bringing similar claims that were settled with court approval. Respondents filed an answer and counterclaims. In March 2015, the federal court action was stayed on consent of all parties pending the arbitration. Arbitration hearings started in May 2016 and concluded in August 2018. On August 26, 2020, the arbitration panel issued an award that denied all Claimants' claims with one exception, on which it awarded the Claimants approximately \$1.2 million, inclusive of seven years of interest through October 2, 2020.

Respondents believe that such award in favor of the Claimants is entirely without merit and sought to vacate that portion of the award. On July 31, 2023, the New York State court denied the Respondents' petition to vacate in part and confirmed the award. On January 22, 2024, that court entered judgment in favor of the Claimants (save for one Claimant, whose petition to confirm was granted in a separate proceeding on July 22, 2024). The Respondents believe those rulings are incorrect and appealed them. On March 13, 2025, the appeals court affirmed. The Respondents filed a motion for leave to appeal to the New York Court of Appeals, which was denied on January 13, 2026. Respondents filed a petition for certiorari to the United States Supreme Court on February 2, 2026. Notwithstanding that filing, the New York Court of Appeals' denial of leave to appeal lifted the stay of execution of the judgment, which stay Respondents had previously obtained by filing an appeal bond. Accordingly, subsequent to year end on February 5, 2026, we paid the judgment, which, inclusive of interest, amounted to approximately \$1.5 million, under a full reservation of rights to recover such payment in the event the United States Supreme Court grants certiorari and vacates the judgment. The claim of the one Claimant not included in the judgment noted above remains outstanding. As of December 31, 2025 and 2024, \$1.8 million and \$1.2 million, respectively, was included as a component of accounts payable and accrued expenses on the accompanying consolidated balance sheets, and \$0.6 million was included as a component of general and administrative expenses in the consolidated statement of operations for the year ended December 31, 2025.

In addition, after the arbitration award was issued, certain of the Claimants in the federal court action brought to toll the statute of limitations sought to pursue claims in that case against the Respondents. The magistrate judge assigned to the action issued a Report and Recommendation rejecting the Claimants' claims; on January 30, 2025, the district judge adopted that Report and Recommendation and dismissed the case. The United States Court of Appeals for the Second Circuit affirmed that ruling on February 6, 2026.

Pursuant to indemnification agreements which were made with our directors, executive officers and chairman emeritus as part of our formation transactions, Anthony E. Malkin, Peter L. Malkin and Thomas N. Keltner, Jr. have defense and indemnity rights from us with respect to this arbitration.

Unfunded Capital Expenditures

At December 31, 2025, we estimate that we will incur approximately \$94.2 million of capital expenditures (including tenant improvements and leasing commissions) on our properties pursuant to existing lease agreements. We expect to fund these capital expenditures with operating cash flow, cash on hand and other borrowings. Future property acquisitions may require substantial capital investments for refurbishment and leasing costs. We expect that these financing requirements will be met in a similar fashion.

Concentration of Credit Risk

Financial instruments that subject us to credit risk consist primarily of cash and cash equivalents, restricted cash, short-term investments, tenant and other receivables and deferred rent receivables. At December 31, 2025, we held on deposit at various major financial institutions cash and cash equivalents and restricted cash balances in excess of amounts insured by the Federal Deposit Insurance Corporation.

Real Estate Investments

Our properties are located in Manhattan and Brooklyn, New York. The ability of the tenants to honor the terms of their respective leases is dependent upon the economic, regulatory and social factors affecting the markets in which the tenants operate. We perform ongoing credit evaluations of our tenants for potential credit losses.

Tenant Credit Evaluations

Our investments in real estate properties are subject to risks incidental to the ownership and operation of commercial real estate. These risks include, among others, the risks normally associated with changes in general economic conditions, trends in the real estate industry, creditworthiness of tenants, competition of tenants and customers, changes in tax laws, interest rate levels, the availability and cost of financing, and potential liability under environmental and other laws.

We may require tenants to provide some form of credit support such as corporate guarantees and/or other financial guarantees and we perform ongoing credit evaluations of tenants. Although the tenants operate in a variety of industries, to the extent we have a significant concentration of rental revenue from any single tenant, the inability of that tenant to make its lease payments could have an adverse effect on our Company.

Major Customers and Other Concentrations

None of our tenants accounted for more than 10% of total rental revenues in any of the years ended December 31, 2025, 2024 and 2023.

For the years ended December 31, 2025, 2024 and 2023, the three properties listed below each exceeded 10% of total rental revenues.

	Year Ended December 31,		
	2025	2024	2023
Empire State Building	32.3 %	31.9 %	29.6 %
One Grand Central Place	12.6 %	12.7 %	12.8 %
111 West 33rd Street	10.7 %	10.9 %	10.8 %

Asset Retirement Obligations

We are required to accrue costs that we are legally obligated to incur on retirement of our properties which result from acquisition, construction, development and/or normal operation of such properties. Retirement includes sale, abandonment or disposal of a property. Under that standard, a conditional asset retirement obligation represents a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement is conditional on a future event that may or may not be within a company's control and a liability for a conditional asset retirement obligation must be recorded if the fair value of the obligation can be reasonably estimated. Environmental site assessments and investigations have identified asbestos or asbestos-

containing building materials in certain of our properties. As of December 31, 2025, management has no plans to remove or alter these properties in a manner that would trigger federal and other applicable regulations for asbestos removal, and accordingly, the obligations to remove the asbestos or asbestos-containing building materials from these properties have indeterminable settlement dates. As such, we are unable to reasonably estimate the fair value of the associated conditional asset retirement obligation. However ongoing asbestos abatement, maintenance programs and other required documentation are carried out as required and related costs are expensed as incurred.

Other Environmental Matters

Under various federal, state and/or local laws, ordinances and regulations, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or release of hazardous substances, waste, or petroleum products at, on, in, under or from such property, including costs for investigation or remediation, natural resource damages, or third-party liability for personal injury or property damage. We also may be liable for the costs of remediating contamination at off-site disposal or treatment facilities when we arrange for disposal or treatment of hazardous substances at such facilities, without regard to whether we comply with environmental laws in doing so. Some of our properties have been or may be impacted by contamination arising from current or prior uses of the property or adjacent properties for commercial, industrial or other purposes. Such contamination may arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials. The presence of contamination or the failure to remediate contamination on our properties may adversely affect our ability to attract and/or retain tenants, and our ability to develop or sell or borrow against those properties. In addition to potential liability for cleanup costs, private plaintiffs may bring claims for personal injury, property damage or for similar reasons. Environmental laws also may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which that property may be used or how businesses may be operated on that property.

Some of our properties are adjacent to or near other properties which are used for industrial or commercial purposes or have contained or currently contain underground storage tanks used to store petroleum products or other hazardous or toxic substances. Releases from these properties could impact our properties. In addition, some of our properties have previously been used by former owners or tenants for commercial or industrial activities, e.g., gas stations and dry cleaners, and a portion of the Metro Tower site, the undeveloped parcel we own adjacent to our recently sold Metro Center asset, is currently used for automobile parking and was formerly leased to a fueling facility that may release petroleum products or other hazardous or toxic substances at such properties or to surrounding properties. While certain properties contain or contained uses that could have or have impacted our properties, we are not aware of any liabilities related to environmental contamination that we believe will have a material adverse effect on our operations.

In addition, our properties are subject to various federal, state and local environmental and health and safety laws and regulations, and noncompliance could subject us or our tenants to liability. These liabilities could affect a tenant's ability to make rental payments to us. Moreover, changes in laws could increase the potential costs of compliance or increase liability for noncompliance. We sometimes require our tenants to comply with environmental and health and safety laws and regulations and to indemnify us for any related liabilities in our leases with them. But in the event of the bankruptcy or inability of any of our tenants to satisfy such obligations, we may be required to satisfy such obligations. We do not believe we have any instances of material non-compliance with environmental or health and safety laws or regulations at our properties, and we believe that we and/or our tenants have all material permits and approvals necessary under current laws and regulations to operate our properties.

In addition, we may become subject to new compliance requirements and/or new costs or taxes associated with natural resource or energy usage and related emissions (such as a carbon tax), which could increase our operating costs. In particular, as the owner of large covered commercial and multifamily buildings in New York City, we are subject to Local Law 97, which establishes annual greenhouse gas emissions limits for covered buildings and imposes penalties for emissions that exceed applicable thresholds. While we currently expect, based on our present understanding of the law and implementing rules and our internal projections of building emissions, to operate within the applicable limits during the 2024–2029 enforcement period, our expectations are based on assumptions regarding building performance, tenant energy usage and utility grid emissions factors. Regulatory developments, changes in enforcement guidance, changes in building operations, tenant behavior, energy consumption patterns, or utility emissions factors could cause us to exceed emissions limits or incur additional compliance costs or penalties, which could be material.

As the owner or operator of real property, we may also incur liability based on various building conditions. For example, environmental site assessments have identified asbestos or asbestos-containing material (“ACM”) in certain of our properties, and it is possible that other properties that we currently own or operate or acquire in the future contain ACM.

Environmental and health and safety laws require that ACM be properly managed and maintained and may impose fines or penalties on owners, operators or employers for non-compliance with those requirements. In addition, we may be subject to liability for personal injury or property damage sustained as a result of releases of ACM into the environment. We do not believe we have any material liabilities related to building conditions, including any instances of material non-compliance with asbestos requirements or any material liabilities related to asbestos.

Our properties, or properties we acquire in the future, may contain or develop harmful mold or suffer from other indoor air quality issues, such as inadequate ventilation and contamination, which could lead to liability for adverse health effects from our tenants, employees of our tenants or others, or property damage or costs for remediation. When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne or waterborne contaminants from the affected property or increase indoor ventilation or flush and treat water systems. In addition, the presence of significant mold or other airborne or waterborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury occurs. We do not believe we have any material adverse indoor air quality or water quality issues at our properties.

As of December 31, 2025, management believes that there are no obligations related to environmental remediation other than maintaining the affected sites in conformity with the relevant authority's mandates and filing the required documents. All such maintenance costs are expensed as incurred. However, we cannot be certain that we have identified all environmental liabilities at our properties, that all necessary remediation actions have been or will be undertaken at our properties or that we will be indemnified, in full or at all, in the event that such environmental liabilities arise.

Insurance Coverage

We carry insurance coverage on our properties of types and in amounts with deductibles that we believe are in line with coverage customarily obtained by owners of similar properties.

Multiemployer Pension and Defined Contribution Plans

We contribute to a number of multiemployer defined benefit pension plans under the terms of collective bargaining agreements that cover our union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If we no longer employ union members, we may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

We participate in various unions. The union in which we have significant employees and costs is 32BJ.

32BJ

We participate in the Building Service 32BJ ("Union") Pension Plan and Health Plan. The Pension Plan is a multi-employer, non-contributory defined benefit pension plan that was established under the terms of collective bargaining agreements between the Service Employees International Union, Local 32BJ, the Realty Advisory Board on Labor Relations, Inc. and certain other employers. This Pension Plan is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under employer identification number 13-1879376. The Pension Plan year runs from July 1 to June 30. Employers contribute to the Pension Plan at a fixed rate on behalf of each covered employee. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. On September 24, 2025, the actuary certified

that for the plan year beginning July 1, 2025, the Pension Plan was in neither critical or endangered status under the Pension Protection Act of 2006. On September 12, 2024, the actuary certified that for the plan year beginning July 1, 2024, the Pension Plan was in neither critical or endangered status under the Pension Protection Act of 2006. On September 28, 2023, the actuary certified that for the plan year beginning July 1, 2023, the Pension Plan was in endangered status under the Pension Protection Act of 2006. The Pension Plan trustees adopted a funding improvement plan consistent with this requirement. For the plan years ended June 30, 2025, 2024 and 2023, the Pension Plan received contributions from employers totaling \$442.8 million, \$530.3 million and \$317.9 million, respectively.

The Health Plan was established under the terms of collective bargaining agreements between the Union, the Realty Advisory Board on Labor Relations, Inc. and certain other employers. The Health Plan provides health and other benefits to eligible participants employed in the building service industry who are covered under collective bargaining agreements, or other written agreements, with the Union. The Health Plan is administered by a Board of Trustees with equal representation by the employers and the Union and operates under employer identification number 13-2928869. The Health Plan receives contributions in accordance with collective bargaining agreements or participation agreements. Generally, these agreements provide that the employers contribute to the Health Plan at a fixed rate on behalf of each covered employee. For the plan years ended June 30, 2025, 2024 and 2023, the Health Plan received contributions from employers totaling \$1.9 billion, \$1.7 billion and \$1.9 billion, respectively.

Term of Collective Bargaining Agreements

Our collective bargaining agreement for Service Employees International Union Local 32BJ relating to commercial properties in New York City was renewed and commenced effective January 1, 2024 through December 31, 2027. We are also a signatory to another collective bargaining agreement for Service Employees International Union Local 32BJ with a term from April 21, 2022 through April 20, 2026 for our residential properties.

Contributions

Contributions we made to the multi-employer plans for the years ended December 31, 2025, 2024 and 2023 are included in the table below (amounts in thousands):

Benefit Plan	Year Ended December 31,		
	2025	2024	2023
Pension Plans (pension and annuity) ⁽¹⁾	\$ 3,404	\$ 3,250	\$ 3,671
Health Plans ⁽²⁾	10,154	8,636	8,812
Other ⁽³⁾	339	370	434
Total plan contributions	\$ 13,897	\$ 12,256	\$ 12,917

(1) Pension plans include \$0.8 million, \$0.9 million and \$0.8 million for the years ended 2025, 2024 and 2023, respectively, to multiemployer plans not discussed above.

(2) Health plans include \$1.5 million, \$1.6 million and \$1.6 million for the years ended 2025, 2024 and 2023, respectively, to multiemployer plans not discussed above.

(3) Other consists of union costs which were not itemized between pension and health plans. Other includes \$0.2 million, \$0.3 million and \$0.3 million for the years ended 2025, 2024 and 2023, respectively, in connection with other multiemployer plans not discussed above.

The increase in plan contributions in 2025 is mainly due to negotiated union fee credit received in 2024 for the year ended December 31, 2024 and the disposition of First Stamford Place in Stamford, Connecticut in 2024, partially offset by the disposition of Metro Center in Stamford, Connecticut in 2025. Benefit plan contributions are included in operating expenses in our consolidated statements of operations.

10. Equity

Shares and Units

An operating partnership unit ("OP Unit") and a share of our common stock have essentially the same economic characteristics as they receive the same per unit profit distributions of the Operating Partnership. On the one-year anniversary of issuance, an OP Unit may be tendered for redemption for cash; however, we have sole and absolute discretion, and sufficient authorized common stock, to exchange OP Units for shares of common stock on a one-for-one basis instead of cash.

As of December 31, 2025, there were 169,523 thousand shares of Class A common stock, 972 thousand shares of Class B common stock and 107,225 thousand OP Units outstanding. The REIT holds a 61.4% controlling interest in the OP. The other 38.6% non-controlling interest in the OP is diversified among various limited partners, some of whom include Company directors, senior management and employees. We have two classes of common stock as a means to give our OP Unit holders voting rights in the public company that correspond to their economic interest in the combined entity. A one-time option was created at our formation transactions for any pre-Offering OP Unit holder to exchange one OP Unit out of every 50 OP Units they owned for one Class B share, and such Class B share carries 50 votes per share.

Stock and Publicly Traded Operating Partnership Unit Repurchase Program

Our Board of Directors authorized the repurchase of up to \$500.0 million of our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units from January 1, 2024 through December 31, 2025. Upon expiration of this program, the Board of Directors authorized the repurchase of up to \$500.0 million of our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units during the period from January 1, 2026 through December 31, 2027. Under the program, we may purchase our Class A common stock and the Operating Partnership's Series ES, Series 250 and Series 60 operating partnership units in accordance with applicable securities laws from time to time in the open market or in privately negotiated transactions. The timing, manner, price and amount of any repurchases will be determined by us at our discretion and will be subject to stock price, availability, trading volume, general market conditions, and applicable securities laws. The authorization does not obligate us to acquire any particular amount of securities, and the program may be suspended or discontinued at our discretion without prior notice. During the twelve months ended December 31, 2025, we repurchased \$8.1 million of common stock at a weighted average price of \$6.78 per share. As of December 31, 2025, we had \$491.9 million remaining of the authorized repurchase amount.

The following table summarizes repurchases of equity securities in each of the three months ended December 31, 2025 under the repurchase program described above:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Approximate Dollar Value Available for Future Purchase (in thousands)
October 1 - October 31, 2025	—	\$ —	—	\$ 497,852
November 1 - November 30, 2025	—	\$ —	—	\$ 497,852
December 1 - December 31, 2025	888,188	\$ 6.73	888,188	\$ 491,878

Private Perpetual Preferred Units

As of December 31, 2025, there were 4,664 thousand Series 2019 Preferred Units ("Series 2019 Preferred Units") and 1,560 thousand Series 2014 Private Perpetual Preferred Units ("Series 2014 Preferred Units") outstanding. The Series 2019 Preferred Units have a liquidation preference of \$13.52 per unit and are entitled to receive cumulative preferential annual cash distributions of \$0.70 per unit payable in arrears on a quarterly basis. The Series 2014 Preferred Units which have a liquidation preference of \$16.62 per unit and are entitled to receive cumulative preferential annual cash distributions of \$0.60 per unit payable in arrears on a quarterly basis. Both series are not redeemable at the option of the holders and are redeemable at our option only in the case of specific defined events.

Dividends and Distributions

The following table summarizes the dividends paid on our Class A common stock and Class B common stock for the years ended December 31, 2025, 2024 and 2023:

Record Date	Payment Date	Amount per Share
December 15, 2025	December 31, 2025	\$0.035
September 15, 2025	September 30, 2025	\$0.035
June 13, 2025	June 30, 2025	\$0.035
March 14, 2025	March 31, 2025	\$0.035
December 16, 2024	December 31, 2024	\$0.035
September 16, 2024	September 30, 2024	\$0.035
June 14, 2024	June 28, 2024	\$0.035
March 15, 2024	March 28, 2024	\$0.035
December 18, 2023	December 29, 2023	\$0.035
September 15, 2023	September 29, 2023	\$0.035
June 15, 2023	June 30, 2023	\$0.035
March 15, 2023	March 31, 2023	\$0.035

The following is a summary of dividend and distribution activity:

(amounts in thousands)	Year ended December 31,		
	2025	2024	2023
Dividends paid to common stockholders	\$ 23,726	\$ 23,221	\$ 22,684
Distributions paid to Operating Partnership unitholders (the "OP unitholders")	15,257	15,068	14,438
Distributions paid to preferred unitholders	4,201	4,201	4,201

Earnings and profits, which determine the tax treatment of distributions to securityholders, will differ from income reported for financial reporting purposes due to the differences for federal income tax purposes, including, but not limited to, treatment of revenue recognition, compensation expense, and basis of depreciable assets and estimated useful lives used to compute depreciation. The \$0.14 per share are classified for income tax purposes are classified as follows:

	Year ended December 31,		
	2025	2024	2023
Taxable as ordinary dividends eligible for the Section 199A deduction	83.8 %	100.0 %	89.2 %
Taxable as a return of capital	16.2 %	— %	10.8 %

Incentive and Share-Based Compensation

On May 9, 2024, the Empire State Realty Trust, Inc. Empire State Realty OP, L.P. 2024 Equity Incentive Plan (the "2024 Plan") was approved by our shareholders. The 2024 Plan provides for grants to directors, employees and consultants of our Company and Operating Partnership, including options, restricted stock, restricted stock units, stock appreciation rights, performance awards, dividend equivalents and other equity-based awards, and replaced the First Amended and Restated Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. 2019 Equity Incentive Plan ("2019 Plan", and collectively with the 2024 Plan, the "Plans"). The shares of Class A common stock underlying any awards under the Plans that are forfeited, canceled or otherwise terminated, other than by exercise, will be added back to the shares of Class A common stock available for issuance under the 2024 Plan. Shares tendered or held back upon exercise of a stock option or settlement of an award under the Plans to cover the exercise price or tax withholding and shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right upon exercise thereof, will not be added back to the shares of Class A common stock available for issuance under the 2024 Plan. In addition, shares of Class A common stock repurchased on the open market will not be added back to the shares of Class A common stock available for issuance under the 2024 Plan.

An aggregate of 11.0 million shares of our common stock was authorized for issuance under awards granted pursuant to the 2024 Plan, and as of December 31, 2025, 6.0 million shares of common stock remain available for future issuance.

Long-term incentive plan ("LTIP") units are a special class of partnership interests in the Operating Partnership. Each LTIP unit awarded will be deemed equivalent to an award of one share of stock under the Plans, reducing the availability for other equity awards on a one-for-one basis. The vesting period for LTIP units, if any, will be determined at the time of issuance. Under the terms of the LTIP units, the Operating Partnership will revalue for tax purposes its assets upon the occurrence of certain specified events, and any increase in valuation from the time of one such event to the next such event will be allocated first to the holders of LTIP units to equalize the capital accounts of such holders with the capital accounts of OP unitholders. Subject to any agreed upon exceptions, once vested and having achieved parity with OP unitholders, LTIP units are convertible into OP Units in the Operating Partnership on a one-for-one basis.

LTIP units subject to time-based vesting, whether vested or not, receive the same per unit distributions as OP Units, which equal per share dividends (both regular and special) on our common stock. Market and performance-based LTIPs receive 10% of such distributions currently, unless and until such LTIP units are earned based on performance, at which time they will receive the accrued and unpaid 90% and will commence receiving 100% of such distributions thereafter.

In March 2025, we made grants of LTIP units to executive officers under the 2024 Plan, including:

(amounts in thousands, except units)	Units	Grant Date Fair Value
Time-based vesting LTIP units	1,399,681	\$ 9,399
Market-based vesting LTIP units	1,462,922	\$ 5,995
Performance-based vesting LTIP units	969,328	\$ 5,995

In March 2025, we made grants of LTIP units and restricted stock to certain other employees under the 2024 Plan, including:

(amounts in thousands, except units)	Units	Grant Date Fair Value
Time-based vesting LTIP units	282,000	\$ 2,104
Time-based vesting restricted stock	244,560	\$ 1,956
Market-based vesting LTIP units	216,398	\$ 1,043
Performance-based LTIP units	143,381	\$ 1,043

In May 2025, we made grants of 185,280 LTIP units to our non-employee directors that are subject to time-based vesting with fair market values of \$1.3 million.

In July 2025, we granted our new director, George L.W. Malkin, a total of 14,215 LTIP units which are subject to time-based vesting with fair market value of \$0.1 million.

During the third quarter of 2025, we granted certain employees a total of 48,308 shares of restricted stock that are subject to time-based vesting with fair market value of \$0.4 million.

Share-based compensation for time-based equity awards is measured at the fair value of the award on the date of grant and recognized as an expense on a straight-line basis over the shorter of (i) the stated vesting period, which is generally three, four or five years, or (ii) the period from the date of grant to the date the employee becomes retirement eligible for awards granted to non-named executive officer employees and awards granted before 2025 to named executive officers, which may occur upon grant. An employee is retirement eligible when the employee attains the (i) age of 65 and (ii) the date on which the employee has first completed the requisite years of continuous service with us or our affiliates. Share-based compensation for market-based equity awards and performance-based equity awards is measured at the fair value of the award on the date of grant and recognized as an expense on a straight-line basis over three or four years. Additionally, for the performance-based equity awards, we assess, at each reporting period, whether it is probable that the performance conditions will be satisfied. We recognize expense respective to the number of awards we expect to vest at the conclusion of the measurement period. Changes in estimate are accounted for in the period of change through a cumulative catch-up adjustment. Any forfeitures of share-based compensation awards are recognized as they occur.

For the market-based LTIP units, the fair value of the awards was estimated using a Monte Carlo Simulation model and discounted for the restriction period during which the LTIP units cannot be redeemed or transferred and the uncertainty regarding if, and when, the book capital account of the LTIP units will equal that of the common units. Our stock price, along with the prices of the comparative indexes, is assumed to follow the Geometric Brownian Motion Process. Geometric Brownian Motion is a common assumption when modeling in financial markets, as it allows the modeled quantity (in this case the stock price) to vary randomly from its current value and take any value greater than zero. The volatilities of the returns on our stock price and the comparative indexes were estimated based on implied volatilities and historical volatilities using an appropriate look-back period. The expected growth rate of the stock prices over the performance period is determined with consideration of the risk-free rate as of the grant date. For LTIP unit awards that are time or performance based, the fair value of the awards was estimated based on the fair value of our stock at the grant date discounted for the restriction period during which the LTIP units cannot be redeemed or transferred and the uncertainty regarding if, and when, the book capital account of the LTIP units will equal that of the common units. For restricted stock awards, the fair value of the awards is based on the market price of our stock at the grant date.

LTIP units and restricted stock issued during the year ended December 31, 2025, 2024 and 2023 were valued at \$29.4 million, \$27.8 million and \$21.7 million, respectively. The weighted-average per unit or share fair value was \$5.91, \$7.81 and \$5.67 for grants issued in 2025, 2024 and 2023, respectively. The fair value per unit or share granted during the years ended December 31, 2025, 2024 and 2023 was estimated on the respective grant dates using the following assumptions:

	Year Ended December 31,		
	2025	2024	2023
Expected life	2.0 to 5.3 years	2.0 to 5.3 years	2.0 to 5.3 years
Dividend rate	1.7%	1.6%	1.7%
Risk-free interest rate	3.9% - 4.0%	4.4% - 5.1%	4.4% - 5.0%
Expected price volatility	35.0% - 44.0%	37.0% - 48.0%	35.0% - 46.0%

No other stock options, dividend equivalents, or stock appreciation rights were issued or outstanding in 2025, 2024 and 2023.

The following is a summary of restricted stock and LTIP unit activity for the year ended December 31, 2025:

	Restricted Stock	Time-based LTIPs	Market-based LTIPs	Performance-based LTIPs	Weighted Average Grant Fair Value
Unvested balance at December 31, 2024	612,416	3,615,771	2,629,002	2,078,099	\$ 6.87
Vested	(224,365)	(1,361,704)	(681,479)	(458,337)	7.31
Granted	293,924	1,881,176	1,679,320	1,112,709	5.91
Forfeited or unearned	(60,175)	—	—	(46,846)	8.09
Unvested balance at December 31, 2025	<u>621,800</u>	<u>4,135,243</u>	<u>3,626,843</u>	<u>2,685,625</u>	<u>\$ 6.32</u>

The total fair value of LTIP units and restricted stock that vested during 2025, 2024 and 2023 was \$19.9 million, \$16.7 million and \$13.3 million, respectively.

The time-based LTIPs and restricted stock awards granted to non-named executive officers or granted to certain named executive officers before 2025, are treated for accounting purposes as immediately vested upon the later of (i) the date the grantee attains the age of 65, and (ii) the date on which grantee has first completed the requisite years of continuous service with our Company or its affiliates. For award agreements that qualify, we recognize noncash compensation expense on the grant date for the time-based awards and ratably over the vesting period for the market-based and performance-based awards, and accordingly, we recognized \$4.8 million, \$5.9 million and \$2.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. Unrecognized compensation expense was \$2.6 million at December 31, 2025, which will be recognized over a weighted average period of 1.0 year.

For the remainder of the LTIP unit awards, we recognize noncash compensation expense ratably over the vesting period, and accordingly, we recognized \$20.4 million, \$16.6 million and \$17.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. Unrecognized compensation expense was \$33.4 million at December 31, 2025, which will be recognized over a weighted average period of 2.5 years.

Pursuant to the terms of the transition agreement that the Company entered into with Thomas P. Durels in September 2025, he will continue to serve the Company through June 30, 2027, unless terminated earlier in accordance with the agreement (such date, the "Termination Date"). During this period, Mr. Durels will be entitled to receive, among other things, equity-based separation payments inclusive of: (a) an equity award of \$1.4 million (to be granted in March 2026) to vest 100% on the Termination Date; (b) an equity award of \$0.7 million to be granted with immediate vest provisions on the Termination Date; and (c) accelerated vesting of his outstanding equity awards as of the Termination Date, with the performance-based equity awards vesting in accordance with applicable award agreements. The Company accounted for the modification of existing equity awards in accordance with ASC 718. The Company will recognize the separation payments ratably over the transition period as a component of general and administrative expenses in the accompanying consolidated statement of operations.

Earnings Per Share

Earnings per share is calculated by dividing the net income attributable to common shareholders by the weighted average number of shares outstanding during the respective period. Unvested share-based payment awards that contain non-forfeitable rights to dividends, whether paid or unpaid, are accounted for as participating securities. Share-based payment awards are included in the calculation of diluted income using the treasury stock method if dilutive.

Earnings per share is computed as follows:

(amounts in thousands, except per share amounts)	Year Ended December 31,		
	2025	2024	2023
Numerator - Basic:			
Net income	\$ 72,980	\$ 80,359	\$ 84,407
Private perpetual preferred unit distributions	(4,201)	(4,201)	(4,201)
Net income attributable to non-controlling interest in operating partnership	(25,379)	(28,713)	(31,094)
Net income attributable to non-controlling interests in other partnerships	—	(4)	(68)
Net income attributable to common stockholders - basic	<u>\$ 43,400</u>	<u>\$ 47,441</u>	<u>\$ 49,044</u>
Numerator - Diluted:			
Net income	\$ 72,980	\$ 80,359	\$ 84,407
Private perpetual preferred unit distributions	(4,201)	(4,201)	(4,201)
Net income attributable to non-controlling interests in other partnerships	—	(4)	(68)
Net income attributable to common stockholders - diluted	<u>\$ 68,779</u>	<u>\$ 76,154</u>	<u>\$ 80,138</u>
Denominator:			
Weighted average shares outstanding - basic	168,539	164,902	161,122
Operating partnership units	98,400	99,804	102,104
Effect of dilutive securities:			
Stock-based compensation plans	3,101	4,313	2,407
Weighted average shares outstanding - diluted	<u>270,040</u>	<u>269,019</u>	<u>265,633</u>
Earnings per share - basic	<u>\$ 0.26</u>	<u>\$ 0.29</u>	<u>\$ 0.30</u>
Earnings per share - diluted	<u>\$ 0.25</u>	<u>\$ 0.28</u>	<u>\$ 0.30</u>

There were zero antidilutive shares for the years ended December 31, 2025, 2024 and 2023.

11. Related Party Transactions

Sale of Westport Retail Properties

On February 1, 2023, we closed on the disposition of our retail assets located at 69-97 and 103-107 Main Street in Westport, Connecticut, for total consideration of \$40.0 million, to an entity affiliated with our Chairman and Chief Executive Officer, Anthony E. Malkin (the "Westport Transaction"). The Company determined to make the sale to the related party entity after a marketed sale process conducted from February 2022 through August 2022 through a broker in which it received several third-party bids. Deals with third-party purchasers failed to materialize due to adverse changes in capital market conditions during that time. The Westport Transaction materialized due to timing because the related party entity had recently completed a sale of property and was in the market for exchange property to defer tax in a 1031 exchange, and the Company recently executed on the acquisition of 298 Mulberry Street. The \$40.0 million valuation for the Westport Transaction is in the range of the bids the Company received during the marketed sale process.

The Company has a written Related Party Transactions Policy (the “Policy”) which requires the Nominating and Corporate Governance Committee to review the material facts of all related party transactions and consider all relevant factors in approving any related party transaction. Further, the Policy provides that a director or executive officer shall not participate in any consideration, discussion or approval of such related party transaction in which he or she is a related party. The Westport Transaction process was completed in compliance with the Policy.

The independent members of the Nominating and Corporate Governance Committee conducted an independent review under the guidance of outside counsel and then approved the transaction. The Company reviewed with outside counsel best practices for the specific Westport Transaction and took additional precautions to ensure an arms-length process. There were separate counsels and appraisals for both buyer and seller.

Tax Protection Agreements

Tax Protection Agreement with Certain Continuing Investors

In connection with our formation transactions, our operating partnership entered into a tax protection agreement with certain continuing investors, including Anthony E. Malkin and Peter L. Malkin, relating to specified contributed properties (the “Protected Properties”). The agreement continues to relate to 86-90 North 6th Street (which is a “substituted basis property” for Metro Center, which was sold in December 2025), 298 Mulberry Street (which is the “substituted basis property” for 10 Bank Street, which was sold in December 2022) and 1542 Third Avenue. The agreement generally restricts, during applicable tax protection periods, certain dispositions of Protected Properties (including certain indirect transfers) to the extent such transactions would cause a protected party to recognize pre-contribution built-in gain, unless the required consent is obtained or the operating partnership makes a payment intended to compensate the protected party for the resulting tax liability.

The agreement also includes provisions intended to mitigate taxable gain that could result from reductions in a protected party’s share of operating partnership liabilities. Among other things, during defined periods the operating partnership has agreed to maintain or refinance certain property-level indebtedness in a manner intended to preserve agreed liability allocations and, in specified circumstances, to provide protected parties with the opportunity to enter into guarantees or deficit restoration obligations designed to support their minimum liability allocations.

These protections terminate at different times depending on the applicable property and investor and are subject to specified ownership and other conditions. If triggered, our obligations under this agreement could restrict asset dispositions or refinancing transactions or require payments that could be material.

Stockholders Agreement with Q REIT Holding LLC (QIA)

In 2016, in connection with our sale of a 9.9% fully diluted interest to Q REIT Holding LLC, we entered into a stockholders agreement that includes a tax-related indemnification provision. Under this provision, subject to specified annual and cumulative thresholds based on QIA’s applicable investment, we have agreed to indemnify QIA for certain U.S. federal and state income and branch profits taxes actually paid by QIA in respect of dividends attributable to capital gain from the sale or exchange of U.S. real property interests.

The indemnification is subject to specified procedural requirements, exclusions and limitations, and generally terminates one year following the date on which QIA’s ownership falls below 10% of our outstanding common shares, subject to certain exceptions. If triggered, this indemnification could result in payments that could be material.

Registration Rights

We entered into a registration rights agreement with certain persons receiving shares of our common stock or operating partnership units in the formation transactions, including certain members of our senior management team and our other continuing investors. In connection therewith, we have filed, and are obligated to maintain the effectiveness of, an automatically effective shelf registration statement, along with a prospectus supplement, with respect to, among other things, shares of our Class A common stock that may be issued upon redemption of operating partnership units or issued upon conversion of shares of Class B common stock to continuing investors in the public existing entities. Pursuant to the registration rights agreement, under certain circumstances, we will also be required to undertake an underwritten offering upon the written request of the Malkin Group, which we refer to as the holder, provided (i) the registrable shares to be registered in such offering will have a market value of at least \$150.0 million, (ii) we will not be obligated to effect more than two underwritten offerings during any 12-month period; and (iii) the holder will not have the ability to effect more than four underwritten offerings. In addition, if we file a registration statement with respect to an underwritten offering for our own account or on behalf of the holder, the holder

will have the right, subject to certain limitations, to register such number of registrable shares held by him, her or it as each such holder requests. With respect to underwritten offerings on behalf of the holder, we will have the right to register such number of primary shares as we request; provided, however, that if cut backs are required by the managing underwriters of such an offering, our primary shares shall be cutback first (but in no event will our shares be cut back to less than \$25.0 million).

We have also agreed to indemnify the persons receiving rights against specified liabilities, including certain potential liabilities arising under the Securities Act, or to contribute to the payments such persons may be required to make in respect thereof. We have agreed to pay all of the expenses relating to the registration and any underwritten offerings of such securities, including, without limitation, all registration, listing, filing and stock exchange or FINRA fees, all fees and expenses of complying with securities or “blue sky” laws, all printing expenses and all fees and disbursements of counsel and independent public accountants retained by us, but excluding underwriting discounts and commissions, any out-of-pocket expenses (except we will pay any holder’s out-of-pocket fees (including disbursements of such holder’s counsel, accountants and other advisors) up to \$25,000 in the aggregate for each underwritten offering and each filing of a resale shelf registration statement or demand registration statement), and any transfer taxes.

Employment Agreement and Change in Control Severance Agreements

We entered into employment agreements with Anthony E. Malkin and Christina Chiu, which provide for salary, bonuses and other benefits, including among other things, severance benefits upon a termination of employment under certain circumstances and the issuance of equity awards. In addition, we entered into change in control severance agreements with Thomas P. Durels and Stephen V. Horn.

Indemnification of Our Directors and Officers

We entered into indemnification agreements with each of our directors, executive officers, chairman emeritus and certain other parties, providing for the indemnification by us for certain liabilities and expenses incurred as a result of actions brought, or threatened to be brought, against (i) our directors, executive officers and chairman emeritus and (ii) our executive officers, chairman emeritus and certain other parties who are former members, managers, securityholders, directors, limited partners, general partners, officers or controlling persons of our predecessor in such capacities.

Excluded Properties and Businesses

The Malkin Group, including Anthony E. Malkin, our Chairman and Chief Executive Officer, owns non-controlling interests in, and Anthony E. Malkin and Peter L. Malkin control the general partners or managers of, the entities that own interests in seven multi-family properties and three net leased retail properties. The Malkin Group also owns non-controlling interests in one Manhattan office property, two Manhattan retail properties and several retail properties outside of Manhattan, none of which were contributed to us in the formation transactions, and two retail properties in Westport, Connecticut acquired from ESRT in February 2023 (see Sale of Westport Retail Properties above). We refer to the non-controlling interests described above collectively as the excluded properties. In addition, the Malkin Group owns three property managers, which we refer to collectively as the excluded businesses. We do not believe that the excluded properties or the excluded businesses are consistent with our current commercial portfolio or strategic direction.

Pursuant to management and/or service agreements with the owners of interests in those excluded properties and businesses, we are designated as the asset manager (supervisor) and/or property manager of the excluded properties, provide services to certain of the excluded properties and the other excluded businesses. As the manager or service provider, we are paid a management or other fee with respect to those excluded properties and businesses where our predecessor had previously received a management fee and reimbursed for our costs in providing the management and other services to those excluded properties and businesses where our predecessor had not previously received a management fee. Our management of the excluded properties and provision of services to the three residential property managers and the existing managers of the other excluded businesses represent a minimal portion of our overall business. There is no established time period in which we will continue to provide such services; and Peter L. Malkin and Anthony E. Malkin expect to sell certain properties or unwind these businesses over time. We are not precluded from acquiring all or certain interests in the excluded properties or businesses. If we were to attempt any such acquisition, we anticipate that Anthony E. Malkin, our Chairman and Chief Executive Officer, will not participate in the negotiation process on our behalf with respect to our potential acquisition of any of these excluded properties or businesses, and the approval of a majority of our independent directors will be required to approve any such acquisition.

Services are and were provided by us to excluded properties and businesses. These transactions are reflected in our consolidated statements of operations as third-party management and other fees.

We earned asset management (supervisory) and service fees from excluded properties and businesses of \$1.2 million, \$0.8 million and \$0.9 million during the years ended December 31, 2025, 2024 and 2023, respectively.

We earned property management fees from excluded properties of \$0.2 million, \$0.3 million and 0.3 million during the years ended December 31, 2025, 2024 and 2023.

Other

We receive rent generally at market rental rate for 5,447 square feet of leased space from an entity affiliated with Anthony E. Malkin at one of our properties. Under the lease, the tenant has the right to cancel such lease without special payment on 90 days' notice. We also have a shared use agreement with such tenant to occupy a portion of the leased premises as the office location for Peter L. Malkin, our chairman emeritus, utilizing approximately 15% of the space, for which we pay to such tenant an allocable pro rata share of the cost. We also have agreements with these entities and excluded properties and businesses to provide them with general computer-related support services. Total aggregate revenue was \$0.3 million, \$0.3 million and \$0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

One of our directors, Hannah Yang, is sister to Heela Yang, who is Founder and Chief Executive Officer of Sol de Janeiro USA, a tenant at One Grand Central Place — the 11-year 57,203 square foot lease, commenced in April 2025 with a starting annualized rent of \$3.5 million. In connection with this lease, the Company performed tenant-specific improvements of approximately \$6.0 million. Sol de Janeiro is a subsidiary of L'Occitane, a tenant at 111 W. 33rd Street.

RRE Ventures, in which one of our directors, James D. Robinson IV, is a general partner, owns an approximately 17% interest in Pilot Fiber Inc. ("Pilot Fiber"). A subsidiary of Pilot Fiber is a licensee at the Empire State Building, where they license space for equipment. The license commenced in July 2025 and calls for an initial annual license fee of \$114,000, with annual increases that result in the fee exceeding \$120,000 beginning in the third year of the term. In addition, Pilot Fiber currently provides internet connectivity services at three of our properties and is expected to be expanded to additional buildings within our portfolio. Based on current installations and anticipated expansions, we estimate we will make annual payments to Pilot Fiber that total approximately \$110,000.

12. Income Taxes

Holdings TRS and Observatory TRS are taxable entities and their consolidated provision for income taxes consisted of the following:

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ (1,016)	\$ (1,044)	\$ (783)
State and local	(1,158)	(1,368)	(695)
Total current	(2,174)	(2,412)	(1,478)
Deferred:			
Federal	(232)	(297)	(710)
State and local	(152)	21	(527)
Total deferred	(384)	(276)	(1,237)
Income tax expense	\$ (2,558)	\$ (2,688)	\$ (2,715)

As of December 31, 2025, we had \$103.0 million of NOL carryforwards that may be used in the future to reduce the amount otherwise required to be distributed by ESRT to meet REIT requirements. However, for federal income tax purposes, the NOL will not be able to offset more than 80% of ESRT's REIT taxable income and may not be able to reduce the amount required to be distributed by ESRT to meet REIT requirements to zero. The federal NOL may be carried forward indefinitely. Other limitations may apply to ESRT's ability to use its NOL to offset taxable income.

The effective income tax rate reconciliations are presented below:

(amounts in thousands, except for percentage)	Year Ended December 31,	
	2025	
	Amount	Percentage
U.S. federal statutory tax rate	\$ (1,496)	21.0 %
State and local income taxes, net of federal income tax effect ⁽¹⁾	(977)	13.7 %
Nontaxable or nondeductible items and other adjustments	(85)	1.2 %
Effective tax rate ⁽²⁾	<u>\$ (2,558)</u>	<u>35.9 %</u>

(1) State and local taxes in New York made up the majority (greater than 50 percent) of the tax effect in this category.

(2) The effective income tax rate was 34.3% and 44.5% for the years ended December 31, 2024 and 2023, respectively.

The actual tax provision differed from that computed at the federal statutory corporate rate as follows:

(amounts in thousands)	Year Ended December 31,		
	2025	2024	2023
Federal tax expense at statutory rate	\$ (1,248)	\$ (1,341)	\$ (1,494)
State income tax expense, net of federal benefit	(1,310)	(1,347)	(1,221)
Income tax expense	<u>\$ (2,558)</u>	<u>\$ (2,688)</u>	<u>\$ (2,715)</u>

We measure deferred tax assets and liabilities using enacted tax rates that will apply in the years in which the temporary differences are expected to be recovered or paid. As of December 31, 2025 and 2024 the Company had deferred tax assets of \$0.9 million, which are included in prepaid expenses and other assets on the consolidated balance sheets. As of December 31, 2025 and 2024 the Company had deferred tax liabilities of \$0.7 million and \$0.4 million, respectively, which are included in deferred revenue and other liabilities on the consolidated balance sheets.

As of December 31, 2025, 2024 and 2023, the TRS entities have no amount of unrecognized tax benefits. As of December 31, 2025, the tax years ended December 31, 2022 through December 31, 2025 remain open for an audit by the Internal Revenue Service, state or local authorities.

13. Segment Reporting

The Company's operating segments are based on our method of internal reporting and include our office properties, retail portfolio, multifamily portfolio, and the Observatory. These operating segments have been aggregated for reporting into two reportable segments: (1) real estate and (2) Observatory. Our real estate segment includes all activities related to the ownership, management, operation, acquisition, redevelopment, repositioning and disposition of our traditional real estate assets. Our Observatory segment operates the 86th and 102nd floor observatories at the Empire State Building. These two lines of businesses are managed separately because each business requires different support infrastructures, provides different services and has dissimilar economic characteristics such as investments needed, stream of revenues and marketing strategies. We account for intersegment sales and rents as if the sales or rents were to third parties.

Our Chief Executive Officer, who also serves as our CODM, manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of resources. The CODM uses Net Operating Income ("NOI") to review actual performance and decide whether to invest in capital expenditures, pursue acquisitions and/or dispositions, determine dividend payments, and/or engage in other capital transactions. Our CODM does not evaluate operating segments using asset or liability information.

The following tables provide components of segment net income for each segment:

(amounts in thousands)	Year ended December 31, 2025			
	Real Estate	Observatory	Intersegment Elimination	Total
Revenues:				
Revenue, excluding third-party management and other fees	\$ 638,458	\$ 128,329	\$ —	\$ 766,787
Intercompany rental revenue	76,306	—	(76,306)	—
Total revenues, excluding third-party management and other fees	714,764	128,329	(76,306)	766,787
Segment operating expenses:				
Property operating expenses	184,714	—	—	184,714
Observatory expenses	—	38,237	—	38,237
Other segment expenses ⁽¹⁾	142,066	76,306	(76,306)	142,066
Total segment operating expenses	326,780	114,543	(76,306)	365,017
Net operating income	387,984	13,786	—	401,770
Segment assets	\$ 4,199,686	\$ 269,275	\$ —	\$ 4,468,961

(1) Other segment expenses in the real estate segment include real estate taxes and ground rent expense and in the Observatory segment includes intercompany rent expense.

(amounts in thousands)	Year ended December 31, 2024			
	Real Estate	Observatory	Intersegment Elimination	Total
Revenues:				
Revenue, excluding third-party management and other fees	\$ 630,376	\$ 136,377	\$ —	\$ 766,753
Intercompany rental revenue	83,477	—	(83,477)	—
Total revenues, excluding third-party management and other fees	713,853	136,377	(83,477)	766,753
Segment operating expenses:				
Property operating expenses	179,175	—	—	179,175
Observatory expenses	—	36,834	—	36,834
Other segment expenses ⁽¹⁾	138,152	83,477	(83,477)	138,152
Total segment operating expenses	317,327	120,311	(83,477)	354,161
Net operating income	396,526	16,066	—	412,592
Segment assets	\$ 4,242,953	\$ 267,334	\$ —	\$ 4,510,287

(1) Other segment expenses in the real estate segment include real estate taxes and ground rent expense and in the Observatory segment includes intercompany rent expense.

(amounts in thousands)	Year Ended December 31, 2023			
	Real Estate	Observatory	Intersegment Elimination	Total
Revenues:				
Revenue, excluding third-party management and other fees	\$ 608,855	\$ 129,366	\$ —	\$ 738,221
Intercompany rental revenue	80,514	—	(80,514)	—
Total revenues, excluding third-party management and other fees	689,369	129,366	(80,514)	738,221
Segment operating expenses:				
Property operating expenses	167,324	—	—	167,324
Observatory expenses	—	35,265	—	35,265
Other segment expenses ⁽¹⁾	136,427	80,514	(80,514)	136,427
Total segment operating expenses	303,751	115,779	(80,514)	339,016
Net operating income	385,618	13,587	—	399,205
Segment assets	\$ 3,957,659	\$ 261,674	\$ —	\$ 4,219,333

(1) Other segment expenses in the real estate segment include real estate taxes and ground rent expense and in the Observatory segment includes intercompany rent expense.

Below is a reconciliation of Net operating income to Income before income taxes:

(amounts in thousands)	Years Ended December 31,		
	2025	2024	2023
Net Operating Income	\$ 401,770	\$ 412,592	\$ 399,205
Add:			
Gain on disposition of properties	35,018	13,302	26,764
Third-party management and other fees	1,483	1,170	1,351
Interest income	8,748	21,298	15,136
Less:			
General and administrative expenses	(72,842)	(70,234)	(63,939)
Depreciation and amortization	(194,762)	(184,818)	(189,911)
Interest expense	(103,133)	(105,239)	(101,484)
Interest expense associated with property in receivership	(647)	(4,471)	—
Loss on early extinguishment of debt	(97)	(553)	—
Income before Income Taxes	\$ 75,538	\$ 83,047	\$ 87,122

14. Subsequent Events

None.

Empire State Realty Trust, Inc.
Schedule III—Real Estate and Accumulated Depreciation
(amounts in thousands)

Development	Type	Encumbrances	Initial Cost to the Company			Cost Capitalized Subsequent to Acquisition			Gross Amount at which Carried at 12/31/25			Date of Construction	Date Acquired	Life on which depreciation in latest income statement is computed
			Land and Development Costs	Building & Improvements	Carrying Costs	Land and Development Costs	Buildings & Improvements	Total	Accumulated Depreciation					
111 West 33rd Street, New York, NY	office / retail	\$ —	\$ 13,630	\$ 244,461	\$ 138,494	n/a	\$ 13,630	\$ 382,955	\$ 396,585	\$ (150,145)	1954	2014	various	
1400 Broadway, New York, NY	office / retail	—	—	96,338	137,618	n/a	—	233,956	233,956	(88,488)	1930	2014	various	
1333 Broadway, New York, NY	office / retail	159,414	91,434	120,190	35,727	n/a	91,434	155,917	247,351	(52,754)	1915	2013	various	
1350 Broadway, New York, NY	office / retail	—	—	102,518	63,743	n/a	—	166,261	166,261	(69,898)	1929	2013	various	
250 West 57th Street, New York, NY	office / retail	177,195	2,117	5,041	194,627	n/a	2,117	199,668	201,785	(92,786)	1921	1953	various	
501 Seventh Avenue, New York, NY	office / retail	—	1,100	2,600	113,028	n/a	1,100	115,628	116,728	(69,745)	1923	1950	various	
1359 Broadway, New York, NY	office / retail	—	1,233	1,809	102,490	n/a	1,233	104,299	105,532	(44,775)	1924	1953	various	
350 Fifth Avenue (Empire State Building), New York, NY	office / retail	—	21,551	38,934	1,202,282	n/a	21,551	1,241,216	1,262,767	(544,036)	1930	2013	various	
One Grand Central Place, New York, NY	office / retail	—	7,240	17,490	351,413	n/a	7,222	368,921	376,143	(184,874)	1930	1954	various	
10 Union Square, New York, NY	retail	49,983	5,003	12,866	7,045	n/a	5,003	19,911	24,914	(11,661)	1987	1996	various	
1542 Third Avenue, New York, NY	retail	29,971	2,239	15,266	1,034	n/a	2,239	16,300	18,539	(10,622)	1991	1999	various	
1010 Third Avenue, New York, NY and 77 West 55th Street, New York, NY	retail	33,019	4,462	15,819	6,229	n/a	4,462	22,048	26,510	(12,317)	1962	1998	various	
345 E 94th Street, New York, NY	multi-family	47,827	44,228	55,766	7,483	n/a	44,228	63,249	107,477	(7,292)	2000	2021	various	
Victory 561 10th Ave, New York, NY	multi-family	121,860	91,437	124,997	6,001	n/a	91,437	130,998	222,435	(15,183)	2004	2021	various	
298 Mulberry, New York, NY	multi-family	—	40,935	69,509	4,541	n/a	41,126	73,859	114,985	(5,899)	1986	2022	various	
North 6th Street Collection, Brooklyn, NY ⁽¹⁾	retail/multi-family	—	61,018	188,220	7,374	n/a	61,030	195,582	256,612	(6,053)	various	various	various	
130 Mercer Street, New York, NY ⁽²⁾	office / retail	—	66,309	247,994	296	n/a	66,309	248,290	314,599	(301)	1900/1999	2025	various	
Property for development at the Transportation Hub in Stamford, CT	land	—	4,541	—	8,187	n/a	12,728	—	12,728	—	n/a	n/a	n/a	
Totals		\$ 619,269	\$ 458,477	\$ 1,359,818	\$ 2,387,612	\$ —	\$ 466,849	\$ 3,739,058	\$ 4,205,907	\$ (1,366,829)				

(1) In 2025, 2024 and 2023, the Company acquired two, two and nine buildings, respectively, collectively known and operated as the North 6th Street Collection. The buildings acquired are predominantly pre-war buildings that were renovated between the years 2001-2019. The initial cost of the 2025 acquisition included \$11.2 million of land and \$20.5 million of building and improvements.

(2) 130 Mercer Street, also known as 555-557 Broadway, was originally constructed as two buildings in 1900 and 1999, respectively, and subsequently renovated in 2017.

Empire State Realty Trust, Inc.

**Notes to Schedule III—Real Estate and Accumulated Depreciation
(amounts in thousands)**

1. Reconciliation of Investment Properties

The changes in our investment properties for the years ended December 31, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Balance, beginning of year	\$ 3,786,653	\$ 3,655,192	\$ 3,551,449
Acquisition of new properties	346,004	191,750	25,787
Improvements	177,071	192,883	106,792
Property classified as held for sale	—	—	—
Disposals	(103,821)	(253,172)	(28,836)
Balance, end of year	\$ 4,205,907	\$ 3,786,653	\$ 3,655,192

The unaudited aggregate cost of investment properties for federal income tax purposes as of December 31, 2025 was \$4.0 billion.

2. Reconciliation of Accumulated Depreciation

The changes in our accumulated depreciation for the years ended December 31, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Balance, beginning of year	\$ 1,274,193	\$ 1,250,062	\$ 1,137,267
Depreciation expense	167,790	157,153	158,879
Property classified as held for sale	—	—	—
Disposals	(75,154)	(133,022)	(46,084)
Balance, end of year	\$ 1,366,829	\$ 1,274,193	\$ 1,250,062

Depreciation of investment properties reflected in the combined statements of income is calculated over the estimated original lives of the assets as follows:

Buildings	39 years or useful life
Building improvements	39 years or useful life
Tenant improvements	Term of related lease

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CORPORATE INFORMATION

CORPORATE OFFICES:

111 West 33rd Street, 12th Floor, New York, NY 10120

BOARD OF DIRECTORS

Anthony E. Malkin
Chairman and Chief Executive Officer

Steven J. Gilbert ^{2, 3, 4}
Lead Independent Director

S. Michael Giliberto ^{1, 3, 4}
Independent Director

Patricia S. Han ^{2, 3, 4}
Independent Director

Grant H. Hill ^{3, 4}
Independent Director

R. Paige Hood ^{1, 3, 4}
Independent Director

George L.W. Malkin ³

James D. Robinson IV ⁴
Independent Director

Christina Van Tassell ^{1, 4}
Independent Director

Hannah Y. Yang ^{3, 4}
Independent Director

EXECUTIVE OFFICERS

Anthony E. Malkin
Chairman and Chief Executive Officer

Christina Chiu
President

Thomas P. Durels
Executive Vice President, Real Estate

Stephen V. Horn
*Executive Vice President,
Chief Financial Officer*

COMMITTEE MEMBERSHIPS:

1. Audit Committee
2. Compensation and Human Capital Committee
3. Finance Committee
4. Nominating and Corporate Governance Committee

STOCKHOLDER ACCOUNT ASSISTANCE

Registered stockholder records are maintained by our Transfer Agent:

Computershare

Phone:

1-866-688-8633 (U.S.)
1-732-491-0707 (International)

Email:

web.queries@computershare.com

Written requests:

(Standard)

Computershare
P.O. Box 43007
Providence, RI 02940-3007

(Overnight delivery)

Computershare
150 Royall St., Suite 101
Canton, MA 02021

FORM 10-K

Our Form 10-K is incorporated herein and has been filed with the Securities and Exchange Commission. To request a copy of our Form 10-K (free of charge) from the Company, please contact Investor Relations.

INVESTOR RELATIONS

Company information is available upon request without charge. Please contact the Investor Relations Department at **(212) 850-2678** or by email at ir@esrtreit.com

ANNUAL STOCKHOLDERS MEETING

MAY 14, 2026 at 1:00 p.m. EST

STATE Grill and Bar

21 West 33RD Street
New York, NY 10118

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP

One Manhattan West
New York, New York 10001

STOCK EXCHANGE

The New York Stock Exchange – NYSE
Ticker Symbol – ESRT

PHOTO CREDITS:

Front Cover: 130 Mercer Located in SoHo

¹ Cast of Marty Supreme at the Empire State Building ² Lounge at 298 Mulberry ³ Guests at the Empire State Building Observation Deck

⁴ Ghirardelli Chocolate & Ice Cream Shop at the Empire State Building ⁵ 32nd Floor Reception Area at the Empire State Building

⁶ 19th Floor at One Grand Central Place ⁷ Guests at the Empire State Building Observation Deck

⁸ Empire Lounge at the Empire State Building ⁹ Penthouse Rooftop at 501 Seventh Avenue

Back Cover: Lounge at Hudson Landing

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