

Sustainability Leaders

An Interview with Anthony E. Malkin, Chairman and Chief Executive Officer, Empire State Realty Trust

EDITORS' NOTE Anthony Malkin is Chairman and Chief Executive Officer of Empire State Realty Trust. He joined its predecessor entities in 1989. Malkin has been a leader in existing building energy efficiency retrofits through coordinating the team of Clinton Climate Initiative, Johnson Controls, JLL, and Rocky Mountain Institute in a groundbreaking project at the Empire State Building. He led the development of standards for energy efficient office tenant installations which is now known as the Tenant Energy Optimization Program at the Urban Land Institute. Malkin is a board member of APi Group, the Real Estate Roundtable and Chair of its Sustainability Policy Advisory Committee, a member of the Climate Mobilization Advisory Board of the New York City Department of Buildings, a member of the Urban Land Institute, a member of the Board of Governors of the Real Estate Board of New York, and a member of the Partnership for New York City's Innovation Council. Malkin received a bachelor's degree cum laude from Harvard College.



Anthony E. Malkin

percent New York City. That means we are in the strongest major urban market in the United States. Our residential acquisitions have been focused on Manhattan, and our retail is on Williamsburg's N 6th Street strip, where we are now the largest owner in what has emerged into one of the city's strongest retail corridors.

Our balance sheet strength has made everything we do possible. We own 100 percent of our properties with no joint ventures, have no debt maturity until 2028, and act decisively

with discipline to create value for our shareholders. ESRT acts as a service-first, hospitality-oriented, financially stable landlord on whom tenants can rely. We are sustainability leaders.

How does ESRT create a "sense of place" in large-scale projects?

We are not developers. Therefore, we do not build place; we work with our locations and redevelop. The places we own must have strength in relation to other locations.

Location, to us, means highly accessible, transit-oriented properties in amenity-rich neighborhoods where people want to work, shop, pursue recreation, and build businesses. We are prepared to invest significantly to modernize our assets to support how tenants work today. Across the portfolio, we have invested more than \$1 billion in modernization, amenities, sustainability, and healthy building initiatives. We incorporate energy efficiency, water use reduction, waste diversion/recycling, indoor environmental quality, and operational performance into all our actions. Those investments attract strong tenants as they allow those tenants to attract and retain strong employees.

Ultimately, it is about service and a sense of hospitality. Our colleagues, from accounts payable and receivable to our union members, are trained to build relationships and make positive impressions through their interactions. Consistency across operations, service, and execution shapes the tenant experience every day.

COMPANY BRIEF Empire State Realty Trust, Inc. (esrtreit.com) is a NYC-focused 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 Observation Deck, ranked the #1 Top Attraction in the United States in Tripadvisor's 2026 Travelers' Choice Awards: Best of the Best Things to Do. The company is a recognized leader in energy efficiency and indoor environmental quality.

How do you define Empire State Realty Trust's mission?

ESRT wants to maintain and benefit from a great balance sheet and drive value through properties which matter to their tenants due to their location, modernization, amenitization, sustainability, and prospects for bottom line growth.

Over the past several years, we exited suburban office properties and transitioned to New York City residential, retail, and office properties. That means that today we are 100



View of the Empire State Building from the rooftop of 1333 Broadway



Empire Lounge at the Empire State Building

ESRT is known for sustainability leadership. What drove your early commitment to energy efficiency?

After rent and compensation, energy is the biggest expense for a tenant. We recognized early on that energy efficiency protects against rising costs, attracts the best tenants, and drives NOI and asset value. Because we operate with a long-term ownership model, we justified early investments in building systems and retrofits.

We approach sustainability as measurable performance, not marketing. Data, analytics, and operational results have guided our strategy from the start. ESRT is carbon neutral since 2022 and is powered by 100 percent renewable electricity.

What are your views on the current state of the New York City real estate market?

New York City is the best office market and best urban environment in the United States. The best and brightest want to come to New York City and train, learn, meet people, and share. We continue to see strong leasing demand and a continued flight to top-of-tier assets by both tenants and capital.

Concurrently, the market offers limited availability of high-quality space and no new supply at our price point. New York City remains alive, vibrant, and globally competitive. Companies want to attract talent here, and employees want to live and work here. It is truly a hot place to be.

What trends are you seeing in tenant expectations for premium office buildings?

Demand remains strong for spaces as problem solutions, not just a place to work. To be fully modernized, amenitized, and sustainable are table stakes. Tenants want spaces which support employee recruitment, retention, and productivity. Companies put greater emphasis on indoor environmental quality, healthy buildings, and sustainability performance.

Tenants value financially stable landlords that continue to invest in their properties and deliver a high level of service over time. Our portfolio continues to benefit from those trends, with more than three million square feet of tenant expansions since our IPO.

How does technology and AI impact real estate?

AI will disrupt many industries and job categories, and in New York City we believe AI will also create jobs. To date, AI has acted as a demand driver rather than a destroyer. AI works best when it amplifies creativity and replaces rote tasks. It is not just about AI as an external factor; ESRT is front foot forward on AI and technology with wide deployment across all aspects of our business. We have identified actual use cases and applications. We have always relied heavily on data and analytics to improve operational efficiency, energy optimization, and, importantly, tenant service. AI helps us in all aspects of our work.

What qualities do you look for when attracting talent to ESRT?

At ESRT, we value people who want to learn and grow and have integrity, behave with

professionalism, accountability, and want to be part of a service-oriented team. Our people adapt quickly, stay curious, and recognize opportunities in both good and bad situations. We also value individuals who focus on solutions, continuous improvement, and operational execution. It is important that our colleagues embrace technology and use new tools to improve efficiency and productivity.

When you look to the future of real estate, what excites you the most?

It has been an extremely dynamic time over the last decade. The opportunity to create value through disciplined investment, modernization, and strong execution exhilarates us. We see major opportunities through advances in sustainability, building performance, and technology. Our balance sheet and 100 percent ownership of all our properties give us great flexibility to pursue our goals and build shareholder value. ●



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