Empire State Realty Trust, Inc.
Form 424B2
August 03, 2017
Table of Contents

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-219658

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[1]	Proposed Maximum Offering Price Per Share[2]	Proposed Maximum Aggregate Offering Price[2]	Amount of Registration Fee[2]
Class A common stock, $0.01 par value per share	142,924,814			

(1) Includes (i) up to 141,844,339 shares of Class A common stock issuable in exchange for operating partnership units that may be tendered for redemption from time to time by one or more of the limited partners of Empire State Realty OP, L.P. pursuant to their contractual rights and (ii) up to 1,080,475 shares of Class A common stock issuable upon conversion of shares of our Class B common stock, par value $0.01 per share, pursuant to the terms of our articles of incorporation.

(2) Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this prospectus supplement include 142,924,814 shares of common stock previously registered but which remain unsold, pursuant to the registrant s prior registration statement on Form S-3 (File No. 333-199199) filed with the Securities and Exchange Commission (SEC) on October 7, 2014, and the prospectus supplement to the prior registration statement filed with the SEC on October 7, 2014, which is being superseded and replaced by this filing. The registration fee of $291,684.07 previously paid with respect to such unsold securities will continue to be applied to such unsold securities, and, as a result, no additional fee is paid hereby with respect to the securities offered hereunder.

Table of Contents

Prospectus Supplement

(To Prospectus dated August 3, 2017)

142,924,814 Shares

Class A Common Stock

This prospectus supplement relates to the possible issuance by us of up to 142,924,814 shares of our Class A common stock, par value $0.01 per share, (i) in exchange for operating partnership units, or OP units, tendered for redemption by one or more of the limited partners of our operating partnership pursuant to their contractual rights, or (ii) upon conversion of shares of our Class B common stock, par value $0.01 per share, pursuant to the terms of our articles of incorporation.

The registration of the shares of Class A common stock covered by this prospectus supplement does not necessarily mean that any of the holders of OP units or shares of Class B common stock will tender their OP units for redemption and/or exercise their right to convert their Class B common stock, as applicable, or that upon any tender for redemption of OP units, we will elect to redeem some or all of the OP units by issuing some or all of the shares of Class A common stock instead of paying the applicable redemption price in cash.

We will receive no cash proceeds from any issuance of the shares of Class A common stock covered by this prospectus supplement, but we have agreed to pay certain registration expenses relating to these shares. See Plan of Distribution.

Shares of our Class A common stock are subject to ownership limitations that are intended to, among other purposes, assist us in qualifying and maintaining our qualification as a real estate investment trust for U.S. federal income tax purposes. Our charter contains certain restrictions relating to the ownership and transfer of our common stock, including, subject to certain exceptions, a 9.8% ownership limit for all stockholders. See Description of Common Stock of Empire State Realty Trust, Inc. Restrictions on Ownership and Transfer in the accompanying prospectus.

Our Class A common stock trades on the New York Stock Exchange, or NYSE, under the symbol ESRT . On August 2, 2017, the last reported sale price of our Class A common stock on the NYSE was $21.03 per share.

Investing in our Class A common stock involves risks. See Risk Factors beginning on page S-4 as well as the risk factors contained in documents we file with the Securities and Exchange Commission that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 3, 2017.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you. We have not, and the Stockholder has not, authorized anyone to provide information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such free writing prospectus. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement, the accompanying prospectus and any authorized free writing prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the registered shares to which they relate, nor is this prospectus supplement, the accompanying prospectus or any authorized free writing prospectus an offer to sell or the solicitation of an offer to

buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any authorized free writing prospectus or information we previously filed with the SEC is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights the more detailed information appearing elsewhere in this prospectus supplement or incorporated by reference in this prospectus supplement. It may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement before deciding whether to invest in our Class A common stock.

About this Prospectus Supplement

This document consists of two parts. The first part is this prospectus supplement, which relates to the possible issuance and resale of shares of Class A common stock upon redemption of OP units and/or conversion of shares of Class B common stock, and which also supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus.

The second part is the accompanying prospectus, which gives more general information, some of which may not apply to any potential redemption of OP units or conversion of shares of Class B common stock. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference herein that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus.

Unless the context otherwise requires or indicates, references in this prospectus supplement to we, our, us and our company refer to Empire State Realty Trust, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Empire State Realty OP, L.P., a Delaware limited partnership, which we refer to in this prospectus supplement as our operating partnership.

Our Company

We are a self-administered and self-managed real estate investment trust (REIT) that owns, manages, operates, acquires and repositions office and retail properties in Manhattan and the greater New York metropolitan area.

As of June 30, 2017, our total portfolio contained 10.1 million rentable square feet of office and retail space. We owned 14 office properties (including three long-term ground leasehold interests) encompassing approximately 9.4 million rentable square feet of office space. Nine of these properties are located in the midtown Manhattan market and aggregate approximately 7.6 million rentable square feet of office space, including the Empire State Building. Our Manhattan office properties also contain an aggregate of 495,310 rentable square feet of premier retail space on their ground floor and/or contiguous levels. Our remaining five office properties are located in Fairfield County, Connecticut and Westchester County, New York, encompassing in the aggregate approximately 1.9 million rentable square feet. The majority of square footage for these five properties is located in densely populated metropolitan communities with immediate access to mass transportation. Additionally, we have entitled land at the Stamford Transportation Center in Stamford, Connecticut, adjacent to one of our office properties, that will support the development of an approximately 380,000 rentable square foot office building and garage, which we refer to herein as Metro Tower. As of June 30, 2017, our portfolio included four standalone retail properties located in Manhattan and two standalone retail properties located in the city center of Westport, Connecticut, encompassing 204,452 rentable square feet in the aggregate.

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. Our operating partnership holds substantially all of our assets and conducts substantially all of our business. As of June 30, 2017, we owned approximately 52.8% of the aggregate operating partnership units in the Operating Partnership. We elected to be taxed as a REIT and operate in a manner that we believe allows us to qualify as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2013.

Table of Contents

Our principal executive offices are located at 111 West 33rd Street, 12th Floor, New York, New York 10120. Our telephone number is (212) 687-8700. Our website address is www.empirestaterealtytrust.com. The information on, or otherwise accessible through, our website does not constitute a part of this prospectus supplement.

Table of Contents

The Securities

Securities covered by this prospectus supplement	This prospectus supplement relates to the possible issuance by us of: up to 141,844,339 shares of our Class A common stock in exchange for OP units that may be tendered for redemption from time to time by one or more of the limited partners of our operating partnership pursuant to their contractual rights, or up to 1,080,475 shares of our Class A common stock upon conversion of shares of our Class B common stock, par value $0.01 per share, pursuant to the terms of our articles of incorporation. Registration of the shares of Class A common stock covered by this prospectus supplement does not necessarily mean that any of the holders of OP units or shares of Class B common stock will tender their OP units for redemption and/or exercise their right to convert their Class B common stock, as applicable, or that upon any tender for redemption of OP units, we will elect to redeem some or all of the OP units by issuing some or all of the shares of Class A common stock instead of paying the applicable redemption price in cash.
Class A common stock outstanding as of June 30, 2017	157,493,025 (1)
Class A common stock, Class B common stock and operating partnership units outstanding as of June 30, 2017(2)	300,417,839
Use of proceeds	We will not receive any cash proceeds from the issuance of the Class A common stock covered by this prospectus supplement, but we have agreed to pay certain registration expenses relating to these shares.
NYSE symbol	ESRT
Risk factors	Before investing in our Class A common stock, you should carefully read and consider the information set forth in Risk Factors beginning on page S-4 of this prospectus supplement and all other information appearing elsewhere and in the documents incorporated herein by reference, including documents which we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in this prospectus supplement.

(1) Excludes 6,962,651 million shares of Class A common stock reserved for issuance in connection with compensation awards under our equity incentive plan.

(2) Includes 1,080,475 shares of Class B common stock and 141,844,339 common operating partnership units not owned by us. Shares of Class B common stock are convertible into shares of our Class A common stock at any time on a one-for-one basis, and are subject to automatic conversion into an equal number of shares of our Class A common stock upon a direct or indirect transfer of Class B common stock or certain operating partnership units held by the holder of such Class B common stock to a person other than a qualified transferee (as defined in our charter). Operating partnership units may, subject to the limits in the operating partnership agreement, be exchanged for cash or, at our option, shares of our Class A common stock on a one-for-one basis.

Table of Contents

RISK FACTORS

An investment in our common stock involves various risks, including those included in our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, and documents which we file with the SEC after the date of this prospectus supplement and are deemed incorporated by reference in this prospectus supplement. Before making an investment in shares of our common stock, you should carefully consider these risk factors, together with the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, as updated by our subsequent filings with the SEC. See Where You Can Find More Information and Incorporation by Reference. These risks are not the only ones we face. Additional risks which are not presently known to us or which we currently deem immaterial may also adversely affect our business operations. These risks could materially adversely affect, among other things, our business, financial condition or results of operations, and could cause the trading price of our common stock to decline, resulting in the loss of all or part of your investment.

USE OF PROCEEDS

We are registering the shares of our Class A common stock to which this prospectus supplement relates pursuant to our contractual obligation to the holders of our common stock and OP units. We will receive no cash proceeds from any issuance of the shares of Class A common stock covered by this prospectus supplement, but we will acquire additional OP units in exchange for any issuances of shares of our Class A common stock in redemption of OP units. We intend to hold any OP units that we acquire in this manner.

REDEMPTION OF OP UNITS

OP Unit Redemption Procedures

The following description of the redemption provisions of the OP units is only a summary of such provisions, and holders of OP units should carefully review the rest of this prospectus supplement and the accompanying prospectus, and the documents we incorporate by reference as exhibits to this prospectus supplement and such accompanying prospectus, particularly our charter and the partnership agreement of Empire State Realty OP, L.P. our operating partnership, for more complete information.

After holding OP units for 12 months (or, in the case of OP units issued upon redemption of long term incentive units, when such incentive units have vested pursuant to their terms), each limited partner of our operating partnership has the right, subject to the terms and conditions set forth in the operating partnership agreement, to require our operating partnership to redeem all or a portion of the OP units held by such limited partner in exchange for a cash amount equal to the number of tendered OP units multiplied by the price of a share of our Class A common stock (determined in accordance with, and subject to adjustment under, the terms of the operating partnership agreement). Holders of OP units will not be entitled to have their units redeemed if the terms of the units or a separate agreement entered into between our operating partnership and the holder of such units provide otherwise or provide for a longer period before such limited partner may exercise such right of redemption or impose conditions on the exercise of such right of redemption.

On or before the close of business on the fifth business day after we receive a notice of redemption, we may, in our sole and absolute discretion, but subject to the restrictions on the ownership of our common stock imposed under our articles of incorporation and the transfer restrictions and other limitations thereof, elect to acquire some or all of the tendered OP units from the tendering partner in exchange for shares of our Class A common stock, based on an exchange ratio of one share of our Class A common stock for each operating partnership unit (subject to anti-dilution

adjustments provided in the operating partnership agreement). It is our current intention to exercise this right in connection with any redemption of OP units.

If we exercise our right to issue shares of Class A common stock in exchange for OP units, such exchange will be treated as a taxable sale by the holders of such OP units for federal income tax purposes. For a further discussion of federal income tax consequences, see Supplemental Material United States Federal Income Tax Consequences. Following the exchange of OP units for shares of Class A common stock, the holder will have the rights as a stockholder of our company, including the right to receive dividends, if, when and as declared, from the time the shares of Class A common stock were acquired.

Table of Contents

Registration Rights

We have filed this prospectus supplement pursuant to our obligations under registration rights agreements, dated October 7, 2013 and July 15, 2014, that we entered into with persons receiving shares of our common stock and/or OP units in our formation transactions, initial public offering and subsequent transactions, including certain members of our senior management team and our other continuing investors. We have agreed to indemnify the persons receiving registration 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.

CONVERSION OF CLASS B COMMON STOCK

Each share of Class B common stock may be converted into one share of our Class A common stock at any time by its holder, and one share of Class B common stock is subject to automatic conversion into one share of Class A common stock upon a direct or indirect transfer of such share of Class B common stock held by the holder of Class B common stock (or a permitted transferee thereof) to a person other than a permitted transferee. Shares of Class B common stock are also subject to automatic conversion upon certain direct or indirect transfers of OP units held by the holder of such Class B common stock at a ratio of one share of Class B common stock for every 49 OP units transferred to a person other than a permitted transferee. A permitted transferee with respect to a person is defined in the Company s charter as a family member, affiliate or controlled entity of such person.

In order to exercise the optional conversion right, a holder of Class B common stock may deliver a written conversion notice stating the number of shares to be converted, the date on which the conversion shall occur (which date may not be less than five business days nor more than twenty business days from the date of such conversion notice) to the transfer agent for the Class B common stock, or to us if there is no transfer agent, together with the certificates, if any, representing the shares of Class B common stock to be converted, duly endorsed for transfer.

COMPARISON OF OP UNITS TO COMMON STOCK

The information below highlights a number of the significant differences between Empire State Realty OP, L.P. and Empire State Realty Trust, Inc. relating to, among other things, form of organization, investment objectives, policies and restrictions, capitalization, management structure, compensation and fees and investor rights, and compares the principal legal rights associated with the ownership of OP units in the operating partnership and shares of Class A and Class B common stock in our Company. This discussion is only a summary and does not constitute a complete discussion. You should review this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference therein, for additional information. For a more detailed description of the terms of our common stock and the OP units, see Certain Provisions of Maryland Law and Our Charter and Bylaws, Description of Common Stock of Empire State Realty Trust, Inc. and Description of the Partnership Agreement of Empire State Realty OP, L.P. in the accompanying prospectus.

In the discussion below we refer to Empire State Realty OP, L.P. as the operating partnership and to Empire State Realty Trust, Inc. as the Company.

Table of Contents

Form of Organization and Purpose

Operating Partnership	The Company
The operating partnership is a Delaware limited partnership formed under the Delaware Revised Uniform Limited Partnership Act, as amended, which is referred to herein as the Delaware Act. The sole general partner in the operating partnership is the Company, and substantially all of the Company s business activities, including all activities pertaining to the acquisition and operation of properties, are conducted through the operating partnership. The operating partnership is operated in a manner that will be consistent with the requirements for the Company s qualification as a REIT.	The Company is a Maryland corporation conducting itself as a self-administered and self-managed real estate investment trust, or REIT, which owns, manages, operates, acquires, redevelops and repositions office and retail properties in Manhattan and the greater New York metropolitan area.

Length and Type of Investment

Operating Partnership	The Company
The operating partnership has a perpetual term and intends to continue its operations for an indefinite time period. Events which may cause the dissolution of the operating partnership include: (i) a final and non-appealable judgment by a court of competent jurisdiction ruling that the general partner is bankrupt or insolvent without the appointment by the limited partners of a successor general partner; (ii) an election to dissolve the operating partnership made by the general partner in its sole and absolute discretion; (iii) entry of a decree of judicial dissolution of the operating partnership pursuant to the provisions of the Delaware Act; (iv) the occurrence of any sale or other disposition of all or substantially all of the assets of the operating partnership or a related series of actions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the operating partnership; (v) the redemption (or acquisition by the general partner) of all operating partnership interests that the general partner has authorized other than those held by the Company; or (vi) the incapacity or withdrawal of the general partner, unless all of the remaining partners in their sole and absolute discretion agree in writing to continue the business of the operating partnership and to the appointment of a substitute general partner.	The Company has a perpetual term and intends to continue its operations for an indefinite time period. To the extent the Company sells or refinances its assets, the net proceeds therefrom will generally be reinvested in additional properties or retained by the Company for working capital and other corporate purposes, except to the extent distributions must be made to permit the Company to continue to qualify as a REIT for U.S. federal income tax purposes or to otherwise reduce or eliminate entity-level taxes payable by the Company.

To the extent the operating partnership sells or refinances its assets, the net proceeds therefrom will generally be reinvested in additional properties or retained by the operating partnership for working capital and other corporate purposes, except to the extent that distributions must be made to permit the Company to qualify as a REIT for tax purposes or to otherwise reduce or eliminate entity-level taxes payable by the Company.

Table of Contents

Borrowing Policies

Operating Partnership	The Company
The operating partnership may incur debt or enter into similar credit, guarantee, financing or refinancing arrangements for any purpose with any person upon such terms as the Company, as sole general partner, determines appropriate.	The Company expects to employ leverage in its capital structure in amounts determined from time to time by its board of directors. Although the Company s board of directors has not adopted a policy that limits the total amount of indebtedness that the Company may incur, it will consider a number of factors in evaluating the Company s level of indebtedness from time to time, as well as the amount of such indebtedness that will be either fixed or floating rate. The Company s charter and bylaws do not limit the amount or percentage of indebtedness that it may incur nor do they restrict the form in which its indebtedness will be taken (including, but not limited to, recourse or non-recourse debt and cross collateralized debt). The Company s board of directors may from time to time modify its leverage policies in light of the then-current economic conditions, relative costs of debt and equity capital, market values of the Company s properties, general market conditions for debt and equity securities, fluctuations in the market price of the Company s common stock, growth and acquisition opportunities and other factors.

Other Investment Restrictions

Operating Partnership	The Company
There are no restrictions upon the operating partnership s authority to enter into any actions, provided, however, that the policies of the Company described under the Company also apply to the operating partnership.	The Company may diversify its real estate investments in terms of property locations, size and market or submarket, and it does not have any limit on the amount or percentage of its assets that may be invested in any one property or any one geographic area. The Company does not have a specific policy to acquire assets primarily for capital gain or primarily for income. The Company may purchase or lease income-producing commercial and other types of properties for long-term investment, expand and improve the properties it presently owns or other acquired properties, or sell such properties, in whole or in part, when circumstances warrant. Although the Company does not presently intend to invest in mortgages or deeds of trust, other than in a manner that is ancillary to an equity investment, it may elect to

invest in mortgages and other types of real estate interests, including, without limitation, participating or convertible mortgages; provided, in each case, that such investment is consistent with its qualification as a REIT. The Company does not currently have any policy limiting the types of entities in which it may make investments in securities or the proportion of assets to be so invested, whether through acquisition of an entity s common stock, limited liability or partnership interests, interests in another REIT or entry into a joint venture, however, the Company intends to invest primarily in entities that own commercial real estate.

Table of Contents

Management Control

Operating Partnership	The Company
The operating partnership agreement provides limited partners certain limited voting rights, as set forth in Voting Rights below. Limited partners are also entitled to any voting rights that may be required by law. Subject to these voting rights, the general partner in the operating partnership will have full, exclusive and complete responsibility and discretion in the management and control of the operating partnership, including the ability to cause the operating partnership to enter into certain major transactions, including a merger of the operating partnership or a sale of substantially all of the assets of the operating partnership.	Decisions regarding major transactions are made for the Company by the Company s management, subject to oversight by the Company s board of directors, but, except for certain extraordinary transactions, without any vote or approval of the Company s stockholders. The Company s board of directors and management also have broad discretion, without being subject to stockholder vote or approval, to make decisions regarding the Company s policies, including its policies with respect to investment, financing, growth, acquisitions, development, debt, capitalization and dividends.

Fiduciary Duties

Operating Partnership	The Company
Under the Delaware Act, the Company, as general partner in the operating partnership, is accountable to the operating partnership as a fiduciary and, consequently, is required to exercise good faith and integrity in all of its dealings with respect to operating partnership affairs. However, under the operating partnership agreement, the Company, as the general partner, is under no obligation to consider the separate interests of the limited partners in deciding whether to cause the operating partnership to take (or decline to take) any actions, and the Company, as general partner, is not liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by limited partners in connection with such decision, provided that the Company, as general partner, has acted in good faith and pursuant to its authority under the operating partnership agreement. The Company s duties, as the general partner, to the operating partnership and its limited partners, may come into conflict with the duties of the Company s directors and officers to the stockholders of the Company. The limited partners agree that in the event of a conflict in the fiduciary duties owed by the general partner to its stockholders and in its capacity as general partner in the operating partnership, to such limited partners, the general partner will fulfill its fiduciary duties to such limited partners by acting in the best interests of its stockholders.	The Company s directors and officers have duties under applicable Maryland law to act in good faith, in a manner reasonably believed to be in the Company s best interest and with the care of an ordinarily prudent person in a like position under similar circumstances. At the same time, in its capacity as the general partner in the operating partnership, the Company has fiduciary duties to manage the operating partnership in a manner beneficial to the operating partnership and its partners. The Company s duties, as the general partner, to the operating partnership and its limited partners, therefore, may come into conflict with the duties of the Company s directors and officers to the Company and its stockholders. The Company will be under no obligation to give priority to the separate interests of the limited partners of the operating partnership or its stockholders in deciding whether to cause the operating partnership to take or decline to take any actions. The limited partners of the operating partnership have agreed that in the event of a conflict in the duties owed by the Company s directors and officers to the Company and its stockholders and the fiduciary duties owed by the Company, in its capacity as general partner in the operating partnership, to such limited partners, the Company will fulfill its fiduciary duties to such limited partners by acting in the best interests of

its stockholders. The limited partners of the operating partnership expressly acknowledged that the Company is acting for the benefit of the operating partnership, the limited partners and its stockholders, collectively.

Table of Contents

Management s Liability and Indemnification

Operating Partnership

Neither the Company, as the general partner, nor its directors and officers are liable to the operating partnership for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission, so long as such person acted in good faith. The operating partnership agreement provides for indemnification of the Company, the Company s affiliates and each of the Company s officers, directors, and any persons the Company may designate from time to time in its sole and absolute discretion to the fullest extent permitted by applicable law against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, that relate to the operations of the operating partnership, provided that the operating partnership will not indemnify such person for (i) willful misconduct or a knowing violation of the law; (ii) any action for which such person received an improper personal benefit in money, property or services in violation or breach of any provision of the operating partnership agreement; or (iii) in the case of any criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful, as set forth in the operating partnership agreement.

The Company

The Maryland General Corporation Law, or the MGCL, allows a Maryland corporation to include a provision in its charter limiting the liability of its directors and officers to the corporation and its stockholders for money damages, except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Company s charter contains a provision which eliminates the liability of its directors and officers to the maximum extent permitted by the MGCL. The MGCL requires the Company (unless the Company s charter provides otherwise, which it does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits the Company to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that: (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty; (ii) the director or officer actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. The Company s charter and bylaws require the Company to indemnify its directors and officers to the maximum extent permitted by the MGCL. The Company maintains a policy of insurance under which its directors and officers will be insured against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under such policy in their respective capacities as directors or officers, including certain liabilities under

the Securities Act. Additionally, the Company entered into indemnification agreements with each of its directors and executive officers upon the closing of the Company s Initial Public Offering (IPO).

Takeover Provisions

Operating Partnership	The Company
Change of control actions involving the operating partnership will generally occur only together with a change of control action involving the Company.	Certain provisions of the MGCL and the Company s charter and bylaws may have the effect of delaying, deferring or preventing a transaction or a change in control of the Company that might involve a premium price for stockholders or otherwise be in their best interests. See Certain Provisions of Maryland Law and Our Charter and Bylaws in the accompanying prospectus.

Table of Contents

Sale

Operating Partnership	The Company
Under the operating partnership agreement, the Company generally has the exclusive authority to determine whether, when and on what terms the assets of the operating partnership will be sold. The Company, as general partner in the operating partnership, generally may cause the operating partnership to sell, exchange, transfer or otherwise dispose of all or substantially all of the operating partnership s assets in a single transaction or a series of related transactions (including by way of merger, consolidation or other combination with any other persons), without the consent of the limited partners.	Under the MGCL and the Company s charter, the sale of all or substantially all of the assets of the Company must be declared advisable by the board of directors and approved by the affirmative vote of the stockholders entitled to cast a majority of all the votes entitled to be cast on the matter. No approval of the stockholders is required for the sale of less than substantially all of the Company s assets. In addition, under the tax protection agreement entered into by the Company at the time of its IPO, transferring of certain of the Company s properties will be restricted without the consent of the parties to the tax protection agreement. See the section entitled, Description of Tax Protection Agreement in the accompanying prospectus. Finally, the manner and frequency of sales of the Company s assets will generally be limited so as to avoid the treatment of any sale by the Company as a prohibited transaction subject to a 100% excise tax under the Code.

Dissolution

Operating Partnership	The Company
An election to dissolve the operating partnership may be made by the general partner in its sole and absolute discretion, with or without the consent of a majority in interest of the other limited partners.	Under the MGCL and the Company s charter, the dissolution of the Company must be declared advisable by the board of directors and approved by the affirmative vote of the stockholders entitled to cast a majority of all votes entitled to be cast on the matter.

Amendments

Operating Partnership	The Company
Amendments to the operating partnership agreement may only be proposed by the general partner. Generally, the operating partnership agreement permits amendments with the general partner s approval and the approval of the limited partners holding a majority of all outstanding limited partner units (excluding limited partner units held by the Company or its subsidiaries). Certain amendments will need to be approved by each partner adversely affected thereby. Additionally, certain amendments may be made by the	Generally, amendments to the charter must be declared advisable by the board of directors and approved by the affirmative vote of holders of shares entitled to cast a majority of all of the votes entitled to be cast on the matter.

general partner without the consent of the limited partners.

Table of Contents

Additional Equity/Potential Dilution

Operating Partnership	The Company
The operating partnership is authorized to issue OP units and other partnership interests (including partnership interests of different series or classes that may be senior to the OP units) as determined by the Company, in its sole discretion, including in connection with acquisitions of properties. The operating partnership may issue OP units and other partnership interests to the Company, as long as such interests are issued in connection with a comparable issuance of common stock or other equity interests of the Company and proceeds in connection with the issuance of such common stock are contributed to the operating partnership.	The Company s charter provides that it may issue up to 400,000,000 shares of Class A common stock and up to 50,000,000 shares of Class B common stock. At the discretion of the board of directors, the Company may issue additional equity securities, including shares of common stock, and may classify or reclassify unissued shares into one or more classes or series of common stock or preferred stock with certain terms or preferences set by the board of directors. The issuance of additional equity securities by the Company will result in the dilution of your percentage ownership interest in the Company. See Description of Common Stock of Empire State Realty Trust, Inc. Power to Reclassify the Company s Unissued Shares of Stock and Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common and Preferred Stock in the accompanying prospectus.

Liability of Investors

Operating Partnership	The Company
Under the operating partnership agreement and the Delaware Act, the liability of limited partners for the operating partnership s debts and obligations is generally limited to the amount of their investment in the operating partnership, together with their interest in undistributed income, if any.	Under the MGCL, stockholders are not personally liable for the debts or obligations of the Company.

Voting Rights

Operating Partnership	The Company
The operating partnership agreement provides limited partners with certain limited voting rights. Subject to certain exceptions, the Company may not, without the consent of a majority of the limited partners, (i) conduct any business other than as permitted under the partnership agreement or (ii) engage in a merger, consolidation or other combination	The Company is managed under the direction of a board of directors, as elected by the stockholders at the annual meeting of stockholders of the Company. The MGCL and the Company s charter generally require that major actions, including most amendments to the charter, be approved by the affirmative vote of

or sale of substantially all of its assets. Additionally, most amendments to the operating partnership agreement must be approved by the limited partners holding a majority of all outstanding limited partnership units and certain amendments must be approved by each partner adversely affected thereby. For a more detailed description of the actions requiring consent of the limited partners under the operating partnership agreement, see Description of the Partnership Agreement of Empire State Realty OP, L.P. in the accompanying prospectus. Limited partners will also be entitled to any voting rights that may be required by law. Subject to these voting rights, the general partner in the stockholders entitled to cast a majority of all the votes entitled to be cast on the matter. Each outstanding share of Class A common stock entitles the holder thereof to one vote, and each outstanding share of Class B common stock entitles the holder thereof to 50 votes on all matters on which the stockholders of Class A common stock are entitled to vote, including the election of directors, and, except as provided with respect to any other class or series of stock, the holders of shares of Class A common stock and Class B common stock will vote together as a single class and will possess the

Table of Contents

operating partnership will have full, exclusive and complete responsibility and discretion in the management and control of the operating partnership, including the ability to cause the operating partnership to enter into certain major transactions, such as a merger of the operating partnership or a sale of substantially all of the assets of the operating partnership.

exclusive voting power. There is no cumulative voting in the election of the Company s directors and the directors are elected by a plurality of all the votes cast in the election.

Among other things, the Company is subject to the business combination, control share acquisition and unsolicited takeover provisions of the MGCL. Pursuant to the statute, the Company s board of directors has by resolution exempted business combinations between the Company and any other person, provided that such business combination is first approved by the Company s board of directors (including a majority of the directors who are not affiliates or associates of such person). The Company s bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of the Company s stock. The charter contains a provision whereby the Company has elected to be subject to the provisions of Title 3, Subtitle 8 of the MGCL relating to the filling of vacancies on the Company s board of directors. For a more detailed description of these provisions, see Certain Provisions of Maryland Law and Our Charter and Bylaws in the accompanying prospectus.

Liquidity

Operating Partnership

Limited partners may expect to obtain liquidity, not from the sale of assets, but through exchange of their OP units and the sale of common stock. Holders of Series ES, Series 250 and Series 60 OP units may achieve liquidity through sales of units on the NYSE Arca, although the market for OP units may be more limited than the market for the Class A common stock. After the first anniversary of becoming a limited partner, each limited partner will have the right, subject to the terms and conditions set forth in the operating partnership agreement, to require the operating partnership to redeem all or a portion of the OP units held by the limited partner in exchange for a cash amount equal to the number of tendered units multiplied by the price of a share of Class A common stock, unless the terms of such OP units or a separate agreement entered into between the operating partnership and the limited partner provide that

The Company

Shares of common stock of the Company will be freely transferable upon registration under the Securities Act subject to the restrictions on transfer and ownership set forth in the charter. See Description of Common Stock of Empire State Realty Trust, Inc. Restrictions on Ownership and Transfer in the accompanying prospectus. The Class A common stock is listed on the NYSE under the symbol ESRT .

One share of Class B common stock may be converted into one share of Class A common stock at any time, and one share of Class B common stock is subject to automatic conversion into one share of Class A common stock upon a direct or indirect transfer of such

the limited partner is not entitled to a right of redemption. On or before the close of business on the fifth business day after the operating partnership receives a notice of redemption, the Company may, in its sole and absolute discretion, but subject to the restrictions on the ownership of common stock imposed under the charter and the transfer restrictions and other limitations thereof, elect to acquire some or all of the tendered OP units from the tendering limited partner in exchange for Class A common stock, based on an exchange ratio of one share of common stock for each operating partnership unit (subject to anti dilution adjustments provided in the operating partnership agreement). It is the Company s current intention to exercise this right in connection with any exchange of OP units.

share of Class B common stock held by the holder of Class B common stock (or a permitted transferee thereof) to a person other than a permitted transferee. Shares of Class B common stock are also subject to automatic conversion upon certain direct or indirect transfers of OP units held by the holder of such Class B common stock at a ratio of one share of Class B common stock for every 49 OP units transferred to a person other than a permitted transferee. A permitted transferee with respect to a person is defined in the Company s charter as a family member, affiliate or controlled entity of such person.

Table of Contents

Expected Distributions and Payments

Operating Partnership	The Company
The operating partnership agreement provides that limited partners are entitled to receive quarterly distributions of available cash (i) first, with respect to any OP units that are entitled to any preference in accordance with the rights of such interest (and within such class, pro rata in accordance with their respective percentage interests) and (ii) second, with respect to any OP units that are not entitled to any preference in distribution, in accordance with the rights of such class of OP units (and within such class, pro rata in accordance with their respective percentage interests).	The Company makes quarterly dividend and distribution payments to the holders of its common stock. The amount of such dividends and distributions and the timing thereof is established by the board of directors, taking into account the capital requirements of the Company, funds from operations, yields available to stockholders, the market price for the common stock, the requirements for qualification as a REIT and the MGCL. In order for the Company to qualify as a REIT, the Company must distribute to its stockholders, on an annual basis, at least 90% of its REIT taxable income, determined without the deduction for dividends paid and excluding capital gains. The Company is not required to distribute net proceeds from the sale or refinancing of properties, but may be required to access cash from sales or refinancing (or other borrowings) in certain circumstances to fund the distributions requirement described above.

SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

For a discussion regarding the U.S. federal income tax considerations of the acquisition, ownership and disposition of our Class A Common Stock, see the discussion of U.S. Federal Income Tax Considerations in the accompanying prospectus. Such discussion does not purport to deal with all aspects of taxation that may be relevant to particular U.S. persons or non-U.S. persons in light of their personal investment or tax circumstances. U.S. persons and non-U.S. persons are urged to consult their tax advisers regarding the specific U.S. federal, state and local, and foreign income and other tax consequences of the acquisition, holding and disposition of such Class A Common Stock generally..

The following summary is a general discussion of certain U.S. federal income tax consequences to (i) a U.S. person (as defined below) that is a holder of OP units (a unitholder) and that receives Class A Common Stock in exchange for its OP units as described in Redemption of OP Units and (ii) a U.S. person that is a holder of Class B Common Stock (a Class B stockholder) upon conversion of its Class B Common Stock to Class A Common Stock as described in Conversion of Class B Common Stock. The following discussion supplements the discussion contained under the heading U.S. Federal Income Tax Considerations in the accompanying prospectus.

This summary is based upon the Internal Revenue Code (Code), the regulations promulgated by the U.S. Treasury Department, rulings and other administrative pronouncements issued by the Internal Revenue Service (IRS), and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the Internal Revenue Service (the IRS) would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This summary is also based upon the assumption that the operation of Empire State Realty Trust, Inc., and of its subsidiaries and other lower-tier and affiliated entities, will in each case be in accordance with its applicable organizational documents. This summary is for general information only and does not purport to discuss all aspects of

U.S. federal income taxation which may be important to a particular investor in light of its specific investment or

tax circumstances, or if a particular investor is subject to special tax rules (for example, if a particular investor is a partnership, financial institution, broker-dealer, insurance company, tax-exempt organization or investor that is a non-U.S. person, as determined for U.S. federal income tax purposes). This summary assumes that OP units and Class B Common Stock are held as capital assets, which generally means as property held for investment. In connection with the foregoing, the following summary also assumes that a unitholder did not receive its OP units, and a holder of shares of Class B Common Stock did not receive its shares of Class B Common Stock, in connection with the provision of services to or for the benefit of the Company, the Operating Partnership or any of their Subsidiaries. This summary does not address state, local, non-U.S., estate tax, or alternative minimum tax consequences. No advance ruling has been or will be sought from the IRS, and no opinion of counsel will be received, regarding the matters discussed herein.

For purposes of this summary, a U.S. person is a beneficial owner of our OP units or Class B Common Stock who for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or of a political subdivision thereof (including the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

A non-U.S. person is a beneficial owner of our OP units or Class B Common Stock who is neither a U.S. person nor an entity that is treated as a partnership for U.S. federal income tax purposes. If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds OP units or Class B Common Stock, the tax treatment of such partnership, or a partner in the partnership, generally will depend on the status of the partner and the activities of the partnership. Partnerships holding OP units or Class B Common Stock, and persons that are partners in partnerships holding OP units or Class B Common Stock, should consult their own tax advisors regarding the tax consequences of the transactions and matters described herein.

The U.S. federal income tax consequences to a unitholder that exercises its option to have units redeemed, or to a conversion of Class B Common Stock, depends in some instances on determinations of fact and interpretations of complex provisions of tax law. No clear precedent or authority may be available on some questions. Unitholders and Class B stockholders should consult their tax advisors regarding the U.S. federal, state, local and foreign tax consequences of the redemption and/or conversion, as the case may be, in light of such holder s specific tax situation.

This summary does not address the tax consequences to a non-U.S. person of the exchange of OP units or the conversion of Class B Common Stock. However, investors that are not United States persons, as determined for U.S. federal income tax purposes, should be aware that both the exchange of the OP units and the conversion of Class B Common Stock is expected to be subject to the withholding and reporting requirements under the Foreign Investment

in Real Property Tax Act of 1980 (FIRPTA) and should consult their tax advisors regarding the consequences of FIRPTA to them in connection with the exchange or conversion.

Conversion of Class B Common Stock

Conversion of Class B Common Stock for Class A Common Stock should not result in recognition of gain or loss to a U.S. person for U.S. federal income tax purposes. Class A Common Stock received upon conversion of Class B Common Stock should be treated as having the same tax basis and holding period, for U.S. federal income tax purposes, as the Class B Common Stock exchanged therefor.

Table of Contents

Exchange of OP Units

This summary only discusses certain tax consequences to a U.S. person of a redemption of the unitholder s OP units in which the Company has elected to satisfy such redemption request with shares of Class A Common Stock. The Company and the Operating Partnership intend to treat any redemption that is satisfied with shares of Class A Common Stock as a sale of OP units to the Company at the time the OP units are redeemed. If, instead, the Operating Partnership were to redeem a unitholder s OP units for cash, the tax consequences of such redemption could be materially different than those described herein. The exchange of OP units for Class A Common Stock is expected to be a fully taxable transaction for U.S. federal income tax purposes. If a unitholder that is a U.S. person tenders all or any portion of its OP units for redemption and we exchange shares of our Class A Common Stock for such OP units, the unitholder will recognize gain or loss in an amount equal to the difference between (i) the amount realized in the exchange (i.e., the fair market value of our Class A Common Stock received in such exchange plus any reduction of the unitholder s allocable share of our operating partnership s liabilities resulting from the redemption of the holder s OP units) and (ii) the unitholder s tax basis in such OP units, which tax basis will be adjusted for the exchanged OP units allocable share of our operating partnership s income, gain or loss for the taxable year of disposition. In many circumstances, the gain recognized upon an exchange, or even the tax liability resulting therefrom could exceed the fair market value of the shares of our Class A Common Stock received in the exchange. The use of any losses recognized upon an exchange is subject to a number of limitations set forth in the Code. A unitholder s adjusted tax basis in any Class A Common Stock received in exchange for OP units will be the fair market value of those shares on the date of the exchange. Similarly, a unitholder s holding period in such shares will begin anew.

Disguised Sales

Under the Code, a transfer of property (including, for this purpose, a partnership interest) by a partner to a partnership followed by a related transfer by the partnership of money or other property to the partner is treated as a disguised sale if (i) the second transfer would not have occurred but for the first transfer and (ii) the second transfer is not dependent on the entrepreneurial risks of the partnership s operations. In a disguised sale, the partner is treated as if he or she sold the contributed property to the partnership as of the date the property was contributed to the partnership. Transfers of money or other property between a partnership and a partner that are made within two years of each other, including redemptions of units made within two years of a unitholder s contribution of property to our operating partnership, must be reported to the IRS and are presumed to be a disguised sale unless the facts and circumstances clearly establish that the transfers do not constitute a sale.

While there is no authority applying the disguised sale rules to the exercise of a redemption right by a partner with respect to a partnership interest received in exchange for property that is satisfied by another partner of the partnership (such as the Company), a redemption of units by our operating partnership, particularly if occurring within two years of the date of a unitholder s contribution of property to our operating partnership, may be treated as a disguised sale of the contributed property. If this treatment were to apply, such unitholder would be treated for U.S. federal income tax purposes as if, on the date of its contribution of property to our operating partnership, our operating partnership transferred to it an obligation to pay it the redemption proceeds. In that case, the unitholder may be required to recognize gain on the disguised sale in such earlier year (subject to the installment sale rules, to the extent applicable) and/or may have a portion of the proceeds recharacterized as interest or pay an interest charge on any tax due.

Character of Gain or Loss Recognized

Except as described below, the gain or loss that a unitholder recognizes on an exchange of a tendered OP unit will generally be treated as a capital gain or loss and will be treated as long-term capital gain or loss if the holding period for the OP unit exceeds one year. Long-term capital gains recognized by individuals and certain other noncorporate

taxpayers generally will be subject to a preferential federal income tax rate. Corporate unitholders will generally be subject to regular corporate tax rates on such gain. If the amount realized with respect to an OP unit that is attributable to a unitholder s share of inventory or unrealized receivables of our operating partnership exceeds the tax basis attributable to those assets, such excess will be treated as ordinary income. Among other things, unrealized receivables include depreciation recapture for certain types of real and personal property. The maximum U.S. federal income tax rate currently applicable to persons who are noncorporate taxpayers for net capital gains attributable to the sale of depreciable real property is 25% to the extent of previously claimed depreciation deductions in respect of the underlying real property.

Table of Contents

Passive Activity Losses

The passive activity loss rules of the Code limit the use of losses derived from passive activities, which generally include investments in limited partnership interests such as the OP units, unless the ownership of the OP units is not a passive activity with respect to the unitholder under the passive activity loss rules. You are urged to consult your tax advisor concerning whether, and the extent to which, you have available suspended passive activity losses from our operating partnership or other investments that may be used to offset gain from the sale, exchange or redemption of your units tendered for redemption.

Medicare Tax

A U.S. person that is an individual is currently subject to a 3.8% Medicare surtax on the lesser of (1) the U.S. person s net investment income for the relevant taxable year and (2) the excess of the U.S. person s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual s circumstances). The 3.8% Medicare surtax also applies to estates and trusts on the lesser of their undistributed net income and the excess of their adjusted gross income over the dollar amount at which the highest tax bracket for estates and trusts begins for the tax year. Certain U.S. persons could be subject to this surtax with respect to income derived from the Operating Partnership (and gain from the sale or exchange of OP units) that may be taken into account in determining the investor s net investment income and/or modified adjusted income.

Tax Reporting

If a unit is exchanged or redeemed, the unitholder must report the transaction by filing a statement with its federal income tax return for the year of the disposition which provides certain required information to the IRS. To prevent the possible application of backup withholding with respect to payment of the consideration, a unitholder must provide Empire State Realty Trust, Inc. or our operating partnership with a properly executed IRS Form W-9 or applicable IRS Form W-8.

UNITHOLDERS AND CLASS B STOCKHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF ACQUIRING, HOLDING AND DISPOSING OF COMMON STOCK AND OF REDEEMING OP UNITS OR CONVERTING CLASS B COMMON STOCK IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

PLAN OF DISTRIBUTION

This prospectus supplement relates to the possible issuance by us of up to 142,924,814 shares of our Class A common stock:

- in exchange for OP units that may be tendered for redemption from time to time by one or more of the limited partners of our operating partnership pursuant to their contractual rights, or
- upon conversion of shares of our Class B common stock, par value $0.01 per share, pursuant to the terms of our articles of incorporation.

We may only offer our Class A common stock if the holders of these OP units present them for redemption, and we exercise our right to issue our common stock to them instead of paying a cash amount. Each share of Class B common stock may be converted into one share of our Class A common stock at any time by its holder, and one share of Class B common stock is subject to automatic conversion into one share of Class A common stock under certain circumstances. Registration of the shares of Class A common stock covered by this prospectus supplement does not necessarily mean that any of the holders of OP units or shares of Class B common stock will tender their OP units for redemption and/or exercise their right to convert their Class B common stock, as applicable, or that upon any tender for redemption of OP units, we will elect to redeem some or all of the OP units by issuing some or all of the shares of Class A common stock instead of paying the applicable redemption price in cash. We will bear all costs, expenses and fees in connection with the registration of the Class A common stock.

Table of Contents

LEGAL MATTERS

Certain legal matters will be passed upon for us by Goodwin Procter LLP, New York, New York.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference into this prospectus supplement information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. We incorporate by reference the following documents we filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2016;
- our Definitive Proxy Statement on Schedule 14A, filed on March 29, 2017 (solely to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017;
- our Current Reports on Form 8-K, filed on March 8, 2017 and May 16, 2017, except with respect to any information under any such Current Report that is furnished;
- the description of our Class A common stock included in our Registration Statement on Form 8-A filed on September 30, 2013 and any amendment or report filed with the SEC for purposes of updating such description.

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the date of the termination of any offering hereunder shall also be deemed to be incorporated by reference in this prospectus supplement and to be a part of this prospectus supplement from the date of filing of those documents; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

Any statement contained in this prospectus supplement or in a previously filed document incorporated or deemed to be incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that also is or was deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information in the documents incorporated by reference.

You can obtain any of the documents incorporated by reference in this document from us, or from the SEC through the SEC s website at *www.sec.gov*. You may request a copy of any of these filings at no cost to you by contacting us by mail or telephone using the information set forth below:

Empire State Realty Trust

111 West 33rd Street, 12th Floor

New York, New York 10120

Attention: Investor Relations

(212) 850-2678

We have filed with the SEC a registration statement on Form S-3 (File No. 333-219658) under the Securities Act with respect to the shares of Class A common stock offered by this prospectus supplement. This prospectus supplement, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, certain parts of which are omitted in accordance with the SEC s rules and regulations. For further information about us and the shares of common stock permitted to be offered hereby, we refer you to the registration statement and to such exhibits and schedules. You may review a copy of the registration statement at the SEC s public reference room in Washington, D.C. as well as through the SEC s website. Please be aware that statements in this prospectus supplement or the accompanying prospectus referring to a contract or other document are summaries and you should refer to the exhibits that are part of the registration statement for a copy of the contract or document.

Table of Contents

PROSPECTUS

EMPIRE STATE REALTY TRUST, INC.

Class A Common Stock

Preferred Stock

Guarantees

Warrants

EMPIRE STATE REALTY OP, L.P.

Debt Securities

Empire State Realty Trust, Inc. may offer to sell from time to time Class A common stock, preferred stock, and warrants. The preferred stock of Empire State Realty Trust, Inc. may be convertible into Class A common stock or preferred stock of another series. Empire State Realty OP, L.P. may offer to sell from time to time debt securities, which may be exchangeable for Class A common stock or for preferred stock of Empire State Realty Trust, Inc. and may be guaranteed by Empire State Realty Trust, Inc. Selling security holders may from time to time offer to sell Class A common stock, preferred stock, guarantees and warrants of Empire State Realty Trust, Inc. under this prospectus.

The Class A common stock, preferred stock and warrants of Empire State Realty Trust, Inc. and the debt securities of Empire State Realty OP, L.P. may be offered separately or together, in multiple series, in amounts, at prices and on terms that will be set forth in one or more prospectus supplements to this prospectus. Empire State Realty Trust, Inc. may guarantee the payment of principal of, premium, if any, and interest on debt securities issued by Empire State Realty OP, L.P. to the extent and on the terms described herein and in the applicable prospectus supplement to this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. Each time any of Empire State Realty Trust, Inc., Empire State Realty OP, L.P. or selling security holders sells securities, a prospectus supplement will be provided that will contain specific information about the terms of any securities offered and the specific manner in which the securities will be offered and the identity of any selling security holders. The prospectus supplement will also contain information, where appropriate, about material United States federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by the prospectus supplement. The prospectus supplement may add to, update or change the information in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest in our securities. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Empire State Realty Trust, Inc., Empire State Realty OP, L.P. or selling security holders may offer the securities directly to investors, through agents designated from time to time by Empire State Realty Trust, Inc. or Empire State Realty OP, L.P., or to or through underwriters or dealers. If any agents, underwriters, or dealers are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement with, between or among them will be set forth, or will be calculable from the information set forth, in an accompanying prospectus supplement. For more detailed information, see *Plan of Distribution* on page 80. We will not receive any of the proceeds from the sale of securities by the selling security holders.

The Class A common stock of Empire State Realty Trust, Inc. is listed on the New York Stock Exchange under the symbol ESRT. On August 2, 2017, the last reported sale price of our Class A common stock on the New York Stock Exchange was $21.03 per share.

Investing in our securities involves various risks. See *Risk Factors* beginning on page 3 as well as the risk factors contained in documents we file with the Securities and Exchange Commission and which are incorporated by reference in this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 3, 2017.

Table of Contents

TABLE OF CONTENTS

Table of Contents

PROSPECTUS SUMMARY

About this Prospectus

This prospectus is part of a shelf registration statement that we have filed under the Securities Act of 1933, as amended (the Securities Act), with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, Empire State Realty Trust, Inc. and/or selling security holders are registering an unspecified amount of Class A common stock, preferred stock and warrants, and may sell such securities, at any time and from time to time, in one or more offerings. By using a shelf registration statement, Empire State Realty OP, L.P. is registering an unspecified amount of debt securities and may sell such debt securities, at any time and from time to time, in one or more offerings. The registration statement also registers the possible guarantee by Empire State Realty Trust, Inc. of debt securities to be issued by Empire State Realty OP, L.P.

You should rely only on the information contained in this prospectus and the accompanying prospectus supplement or incorporated by reference in these documents. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. If anyone provides you with different, inconsistent or unauthorized information or representations, you must not rely on them. This prospectus and the accompanying prospectus supplement are an offer to sell only the securities offered by these documents, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or any prospectus supplement is current only as of the date on the front of those documents.

As used in this prospectus and the registration statement on Form S-3 of which this prospectus is a part, unless the context otherwise requires, the terms we, us, and our refer to Empire State Realty Trust, Inc., a Maryland corporation organized on July 29, 2011, individually or together with its subsidiaries, including Empire State Realty OP, L.P., a Delaware limited partnership, and our predecessors. Empire State Realty OP, L.P. is the entity through which Empire State Realty Trust, Inc. conducts substantially all of its business and owns substantially all of its assets. In addition, we sometimes refer to Empire State Realty OP, L.P. as the operating partnership, and Empire State Realty Trust, Inc. as the Company or ESRT.

About Empire State Realty Trust, Inc. and Empire State Realty OP, L.P.

Empire State Realty Trust, Inc. is a self-administered and self-managed real estate investment trust, or REIT, that owns, manages, operates, acquires, redevelops and repositions office and retail properties in Manhattan and the greater New York metropolitan area. Empire State Realty Trust, Inc. holds substantially all of its assets and conducts substantially all of its business through Empire State Realty OP, L.P., its operating partnership. Empire State Realty Trust, Inc. is the sole general partner of the operating partnership and, as of June 30, 2017, owned approximately 52.8% of the aggregate operating partnership units in the operating partnership.

As of June 30, 2017, our total portfolio contained 10.1 million rentable square feet of office and retail space. We owned 14 office properties (including three long-term ground leasehold interests) encompassing approximately 9.4 million rentable square feet of office space. Nine of these properties are located in the midtown Manhattan market and aggregate approximately 7.6 million rentable square feet of office space, including the Empire State Building. Our Manhattan office properties also contain an aggregate of 495,310 rentable square feet of premier retail space on their ground floor and/or contiguous levels. Our remaining five office properties are located in Fairfield County, Connecticut and Westchester County, New York, encompassing in the aggregate approximately 1.9 million rentable square feet. The majority of square footage for these five properties is located in densely populated metropolitan communities with immediate access to mass transportation. Additionally, we have entitled land at the Stamford

Transportation Center in Stamford, Connecticut, adjacent to one of our office properties, that will support the development of an approximately 380,000 rentable square foot office building and garage, which we refer to herein as Metro Tower. As of June 30, 2017, our portfolio included four standalone retail properties located in Manhattan and two standalone retail properties located in the city center of Westport, Connecticut, encompassing 204,452 rentable square feet in the aggregate.

Table of Contents

Empire State Realty Trust, Inc. was 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. Empire State Realty Trust, Inc. has elected to be taxed as a REIT and operates in a manner that we believe allows us to qualify as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2013.

Our principal executive office is located at 111 West 33rd Street, 12th Floor, New York, New York, 10120, and our telephone number is (212) 687-8700.

Additional information regarding Empire State Realty Trust, Inc. and Empire State Realty OP, L.P., including audited financial statements and descriptions of Empire State Realty Trust, Inc. and Empire State Realty OP, L.P., is contained in the documents incorporated by reference in this prospectus. See *Where You Can Find More Information* on page 4 of this prospectus.

Table of Contents

RISK FACTORS

You should carefully consider the risks described in the documents incorporated by reference in this prospectus before making an investment decision. These risks are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the documents incorporated herein by reference, including (i) our Annual Reports on Form 10-K, (ii) our Quarterly Reports on Form 10-Q and (iii) documents we file with the SEC after the date of this prospectus and which are deemed incorporated by reference in this prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this prospectus, including the information incorporated by reference in this prospectus, and any accompanying prospectus supplement, within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such Section. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, shoul seeks, approximately, intends, plans, estimates, contemplates, aims, continues, would or anticipate or phrases in the positive or negative. In particular, forward looking statements include those pertaining to our capital resources, portfolio performance, dividend policy, results of operations, anticipated growth in our portfolio from operations, acquisitions, and market conditions and demographics. Forward-looking statements involve numerous risks and uncertainties, many of which are difficult to predict and generally beyond our control. They 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). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- changes in our industry, the real estate markets, either nationally or in Manhattan or the greater New York metropolitan area;
- resolution of legal proceedings involving the company;
- reduced demand for office or retail space;
- fluctuations in attendance at the observatory;
- new office or observatory development in our market;

general volatility of the capital and credit markets and the market price of ESRT s Class A common stock and our publicly-traded operating partnership units;

changes in our business strategy;

changes in technology and market competition, which affect utilization of our broadcast or other facilities;

changes in domestic or international tourism, including geopolitical events and currency exchange rates;

defaults on, early terminations of, or non-renewal of leases by tenants;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

fluctuations in interest rates;

increased operating costs;

declining real estate valuations and impairment charges;

termination or expiration of our ground leases;

availability, terms and deployment of capital;

Table of Contents

our failure to obtain necessary outside financing, including our unsecured revolving credit facility;

our leverage;

decreased rental rates or increased vacancy rates;

our failure to generate sufficient cash flows to service our outstanding indebtedness;

our failure to redevelop and reposition properties, or to execute any newly planned capital project, successfully or on the anticipated timeline or at the anticipated costs;

difficulties in identifying properties to acquire and completing acquisitions;

risks of real estate development (including our Metro Tower development site) and capital projects, including the cost of construction delays and cost overruns;

inability to manage our properties and our growth effectively;

inability to make distributions to our securityholders in the future;

impact of changes in governmental regulations, tax law and rates and similar matters;

failure to continue to qualify as a real estate investment trust, or REIT;

a future terrorist event in the U.S.;

environmental uncertainties and risks related to adverse weather conditions and natural disasters;

lack, or insufficient amounts, of insurance;

misunderstanding of our competition;

changes in real estate and zoning laws and increases in real property tax rates;

inability to comply with the laws, rules and regulations applicable to similar companies;

risks associated with security breaches through cyberattacks, cyber intrusions or otherwise, as well as other significant disruptions of our technology (IT) networks related systems, which support our operations and our buildings; and

other factors discussed under Item 1A, Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2016 and additional factors that may be contained in any filing we make with the SEC, including Part II, Item 1A of our Quarterly Reports on Form 10-Q.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes after the date of this prospectus, except as required by applicable law. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section entitled *Risk Factors* beginning on page 11 of our Annual Report on Form 10-K for the year ended December 31, 2016, and other risks described in documents we subsequently file from time to time with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us, and you should not rely upon these forward-looking statements after the date of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

Empire State Realty Trust, Inc. and Empire State Realty OP, L.P. are subject to the information requirements of the Exchange Act, and in accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC s website at http://www.sec.gov.

Empire State Realty Trust, Inc. maintains a website at www.empirestaterealtytrust.com. Information contained on, or accessible through, our website is not incorporated by reference into and does not constitute a part of this prospectus or any other report or documents we file with or furnish to the SEC.

Table of Contents

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information already incorporated by reference. The SEC file number of Empire State Realty Trust, Inc. is 1-36105, and the SEC file number of Empire State Realty OP, L.P. is 1-36106. We are incorporating by reference the documents listed below, which we have already filed with the SEC:

- Empire State Realty Trust, Inc. s Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 27, 2017;
- Empire State Realty Trust, Inc. s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, filed on May 3, 2017 and August 3, 2017, respectively
- Empire State Realty OP, L.P. s Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 27, 2017;
- Empire State Realty OP, L.P. s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, filed on May 3, 2017 and August 3, 2017, respectively;
- the description of Empire State Realty Trust, Inc. Class A common stock contained in Empire State Realty Trust, Inc. s Registration Statement on Form 8-A, filed on September 30, 2013, including any amendments and reports filed for the purpose of updating such description; and
- Empire State Realty Trust, Inc. s Current Reports on Form 8-K, filed on March 8, 2017 and May 16, 2017, except with respect to any information under any such Current Report that is furnished.

All documents filed by Empire State Realty OP, L.P. and Empire State Realty Trust, Inc. with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus until the earlier of the date on which all of the securities registered hereunder have been sold or this registration statement has been withdrawn shall be deemed to be incorporated by reference in this prospectus and to be a part of this prospectus from the date of filing of those documents. Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference in this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, by writing or telephoning us at the following:

Empire State Realty Trust, Inc.

111 West 33rd Street, 12th Floor

New York, New York 10120

Attention: Investor Relations

(212) 850-2678

This prospectus is part of a registration statement we filed with the SEC. We have incorporated exhibits into the registration statement. You should read the exhibits carefully for provisions that may be important to you.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or the date of the applicable documents.

USE OF PROCEEDS

Empire State Realty Trust, Inc. is required by the terms of the partnership agreement of Empire State Realty OP, L.P. to contribute the net proceeds of any sale of common stock, preferred stock or warrants to Empire State Realty OP, L.P. in exchange for securities of Empire State Realty OP, L.P. with economic interests that are substantially similar to the securities issued by Empire State Realty Trust, Inc.

Table of Contents

Unless we provide otherwise in a supplement to this prospectus, following Empire State Realty Trust, Inc. s contribution of any net proceeds to Empire State Realty OP, L.P., we intend to use the net proceeds from our sale of the securities covered by this prospectus for one or more of the following:

- the acquisition, development, and improvement of properties;
- the repayment of debt;
- capital expenditures;
- working capital; and
- other general business purposes.

We will not receive any of the proceeds of the sale by selling security holders of the securities covered by this prospectus.

RATIO OF EARNINGS TO FIXED CHARGES AND COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS

The following unaudited table presents the consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred share dividends as defined in Item 503(d) of Regulation S-K for the periods indicated:

	The Company						The Predecessor
	Six Months Ended June 30,	Year Ended December 31,			October 7, through December 31,	January 1, through October 6,	Year Ended December 31,
	2017	2016	2015	2014	2013	2013	2012
Empire State Realty Trust, Inc.							
Ratio of Earnings to Combined Fixed Charges and Preferred Unit Distributions	2.43x	2.52x	2.18x	2.09x	15.34x	*	1.88x
Empire State Realty OP, L.P.							
Ratio of Earnings to Fixed Charges	2.47x	2.57x	2.22x	2.11x	15.34x	*	1.88x

* Earnings (as defined below) were insufficient to cover fixed charges by $37,232,000 for the period ended January 1, 2013 through October 6, 2013.

Earnings have been calculated by adding fixed charges to income from continuing operations before adjustment for equity in net income of non-controlled entities plus distributions from non-controlled entities. Fixed charges consist of interest and debt expense. For Empire State Realty Trust, Inc., for all periods, we computed the ratio of earnings to

fixed charges by dividing earnings by fixed charges and preferred unit distributions. For Empire State Realty OP, L.P., for all periods, we computed the ratio of earnings to fixed charges by dividing earnings by fixed charges.

DESCRIPTION OF COMMON STOCK OF EMPIRE STATE REALTY TRUST, INC.

The following is a summary of the rights and preferences of our common stock. While we believe the following description covers the material terms of our common stock, the description does not purport to be complete and is subject to and is qualified in its entirety by reference to the MGCL and our charter and bylaws. We encourage you to read carefully this entire prospectus, our charter and bylaws and the other documents we refer to for a more complete understanding of our securities. Copies of our charter and bylaws are filed as exhibits to the registration statement of which this prospectus is a part. See *Where You Can Find More Information.*

Table of Contents

General

Our charter provides that we may issue up to 400,000,000 shares of Class A common stock, $0.01 par value per share, which we refer to herein as the Class A common stock, up to 50,000,000 shares of Class B common stock, $0.01 par value per share, which we refer to herein as the Class B common stock and, together with the Class A common stock, we refer to herein as the common stock, and up to 50,000,000 shares of preferred stock, $0.01 par value per share. Our charter authorizes our board of directors to amend our charter from time to time to increase or decrease the aggregate number of authorized shares of stock or the number of shares of stock of any class or series that we have authority to issue without stockholder approval. As of June 30, 2017, there were 157,493,025 shares of our Class A common stock and 1,080,475 shares of our Class B common stock outstanding and no shares of preferred stock issued and outstanding. Under Maryland law, stockholders are not generally liable for our debts or obligations solely as a result of their status as stockholders.

Shares of Common Stock

All of the shares of Class A common stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, holders of shares of common stock are entitled to receive dividends on such shares of common stock out of assets legally available therefor if, as and when authorized by our board of directors and declared by us, and the holders of our shares of common stock are entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all our known debts and liabilities.

Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as may otherwise be specified in our charter, each outstanding share of Class A common stock entitles the holder thereof to one vote, and each outstanding share of Class B common stock entitles the holder thereof to 50 votes (so long as holding 49 operating partnership units for each such Class B share), on all matters on which the stockholders of Class A common stock are entitled to vote, including the election of directors, and, except as provided with respect to any other class or series of stock, the holders of shares of Class A common stock and Class B common stock will vote together as a single class and will possess the exclusive voting power. The Class B common stock provides its holder with a voting right that is no greater than if such holder had received solely Class A common stock in the consolidation. Each share of Class B common stock has the same economic interest as a share of Class A common stock, and one share of Class B common stock and 49 operating partnership units together represent a similar economic value as 50 shares of Class A common stock.

There is no cumulative voting in the election of our directors, which means that the stockholders entitled to cast a majority of the votes of the outstanding shares of common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors. Directors are elected by a plurality of all the votes cast in the election of directors. Under a plurality voting standard, directors who receive the greatest number of votes cast in their favor are elected to the board of directors. Our board of directors has adopted a policy regarding the election of directors in uncontested elections. Pursuant to such policy, in an uncontested election of directors, any nominee who receives a greater number of votes affirmatively against his or her election than votes for his or her election will, within two weeks following certification of the stockholder vote by our company, submit a written resignation offer to our board of directors for consideration by our Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee will consider the resignation offer and, within 60 days following certification by our Company of the stockholder vote with respect to such election, make a recommendation to our board of directors concerning the acceptance or rejection of the resignation offer. Our board of directors will take formal action on the recommendation no later than 90 days following certification of the

stockholder vote by our Company. We will publicly disclose, in a Current Report on Form 8-K or periodic report filed with the SEC, the decision of our board of directors. Our board of directors will also provide an explanation of the process by which the decision was made and, if applicable, its reason or reasons for rejecting the tendered resignation. Please see *Certain Provisions of the Maryland General Corporation Law and Our Charter and Bylaws Policy on Majority Voting.*

Table of Contents

Holders of shares of common stock have no preference, conversion, exchange, sinking fund or redemption rights, have no preemptive rights to subscribe for any securities of our Company and generally have no appraisal rights unless our board of directors determines that appraisal rights apply, with respect to all or any such classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise appraisal rights. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as otherwise provided in our charter, shares of common stock will have equal dividend, liquidation and other rights. One share of Class B common stock may be converted into one share of Class A common stock at any time, and one share of Class B common stock is subject to automatic conversion into one share of Class A common stock upon a direct or indirect transfer of such share of Class B common stock held by the holder of Class B common stock (or a permitted transferee thereof) to a person other than a permitted transferee. Shares of Class B common stock are also subject to such automatic conversion upon certain direct or indirect transfers of operating partnership units held by the holder of such Class B common stock at a ratio of one share of Class B common stock for every 49 operating partnership units transferred to a person other than a permitted transferee. A permitted transferee with respect to a person is defined in our charter as a family member, affiliate or controlled entity of such person.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge or consolidate with another entity, sell all or substantially all of its assets or engage in a share exchange unless the action is approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is specified in the corporation s charter. Our charter provides that these actions (other than certain amendments to the provisions of our charter related to the removal of directors, the restrictions on ownership and transfer of our stock and the vote required to amend these provisions) may be approved by a majority of all of the votes entitled to be cast on the matter.

Power to Reclassify our Unissued Shares of Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of common or preferred stock into other classes or series of stock. Prior to issuance of shares of each class or series, our board of directors is required by Maryland law and by our charter to set, subject to the provisions of our charter regarding restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series. Therefore, our board of directors could authorize the issuance of shares of common or preferred stock with terms and conditions that may have the effect of delaying, deferring or preventing a change in control or other transaction that might involve a premium price for our shares of common stock or otherwise be in the best interest of our stockholders. No shares of preferred stock are presently outstanding, and we have no present plans to issue any shares of preferred stock.

Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common and Preferred Stock

We believe the power of our board of directors to amend our charter from time to time to increase or decrease the number of authorized shares of stock, to issue additional authorized but unissued shares of common or preferred stock and to classify or reclassify unissued shares of common or preferred stock and thereafter to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional shares of common stock, will be available for issuance without further action by our stockholders, unless such approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors does not intend to do so, it could authorize us to

issue a class or series of stock that may, depending upon the terms of the particular class or series, delay, defer or prevent a change in control or other transaction that might involve a premium price for our shares of common stock or otherwise be in our best interest.

Table of Contents

Restrictions on Ownership and Transfer

In order for us to qualify as a REIT under the Code, our shares of stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. In addition, no more than 50% of the value of the outstanding shares of stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of any taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well. See *U.S. Federal Income Tax Considerations Requirements for Qualification General.*

Our charter contains restrictions on the ownership and transfer of our shares of common stock and other outstanding shares of stock. The relevant sections of our charter provide that no person or entity may own, or be deemed to own, by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock (the common stock ownership limit), or 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of all classes or series of our capital stock (the aggregate stock ownership limit). We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the ownership limits. A person or entity that, but for operation of the ownership limits or another restriction on ownership and transfer of our stock as described below, would beneficially own or be deemed to beneficially own, by virtue of the applicable constructive ownership provisions of the Code, shares of our stock and/or, if appropriate in the context, a person or entity that would have been the record owner of such shares of our stock is referred to as a prohibited owner.

The constructive ownership rules under the Code are complex and may cause shares of stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of all classes or series of our stock (or the acquisition of an interest in an entity that owns, actually or constructively, shares of our stock) by an individual or entity, could, nevertheless, cause that individual or entity, or another individual or entity, to own constructively in excess of the ownership limits.

Our board of directors may, in its sole discretion and subject to the receipt of certain representations, covenants and undertakings deemed reasonably necessary by the board, prospectively or retroactively, exempt a person from the ownership limits and establish an excepted holder limit for such person. However, our board of directors may not exempt any person whose ownership of our outstanding stock would result in our being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise would result in our failing to qualify as a REIT. In order to be considered by the board of directors for exemption, a person also must provide our board of directors with information and undertakings deemed satisfactory to our board of directors that such person does not own, actually or constructively, an interest in one of our tenants (or a tenant of any entity which we own or control) that would cause us to own beneficially or constructively an interest of 10% or more in the tenant if the income derived by us from such tenant would reasonably be expected to equal or exceed the lesser of (i) one percent of our gross income (as determined for purposes of Section 856(c) of the Code) or (ii) an amount that would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code. The person seeking an exemption must provide representations and undertakings to the satisfaction of our board of directors that it will not violate these restrictions. The person also must agree that any violation or attempted violation of these restrictions will result in the automatic transfer to a trust of the shares of stock causing the violation. As a condition of its waiver, our board of directors may require an opinion of counsel or IRS ruling satisfactory to our board of directors with respect to our qualification as a REIT.

In connection with the waiver of the ownership limits, creating an excepted holder limit or at any other time, our board of directors may, in its sole and absolute discretion, from time to time increase or decrease the ownership limits subject to the restrictions in the paragraph above; provided, however, that the ownership limits may not be decreased or increased if, after giving effect to such decrease or increase, five or fewer persons could own or beneficially own in the aggregate, more than 49.9% in value of our shares then outstanding. Prior to the modification of the ownership limits, our board of directors may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure our qualification as a REIT. Reduced ownership limits will not apply to any person or entity whose percentage ownership in our shares of common stock or stock of all classes and series, as applicable, is in excess of such decreased ownership limits until

Table of Contents

such time as such person s or entity s percentage ownership of our common stock or stock of all classes and series, as applicable, equals or falls below the decreased ownership limits, but any further acquisition of shares of our common stock or stock of all classes and series, as applicable, in excess of such percentage ownership of our shares of common stock or total shares of stock will be in violation of the ownership limits.

Our charter further prohibits:

- any person from beneficially or constructively owning (taking into account applicable attribution rules under the Code) shares of our stock that would result in our being closely held under Section 856(h) of the Code or otherwise cause us to fail to qualify as a REIT;

- any person from beneficially or constructively owning shares of our stock to the extent that such ownership would result in us owning (directly or indirectly) an interest of 10% or more in one of our tenants (or a tenant of any entity which we own or control) if the income derived by us (either directly or indirectly through one or more partnerships or limited liability companies) from such tenant would reasonably be expected to equal or exceed the lesser of (a) one percent of our gross income (as determined for purposes of Section 856(c) of the Code) or (b) an amount that would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code; and

- any person from transferring our shares of stock if such transfer would result in our shares of stock being beneficially owned by fewer than 100 persons (determined, as a general matter, without reference to any attribution rules).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the foregoing restrictions on ownership and transfer will be required to give written notice immediately to us (or, in the case of a proposed or attempted acquisition, at least 15 days prior written notice to us) and provide us with such other information as we may request in order to determine the effect of such transfer on our qualification as a REIT. These restrictions on ownership and transfer will not apply if our board of directors determines that it is no longer in our best interests to qualify as a REIT or that compliance with such provisions is no longer required for REIT qualification.

If any transfer of shares of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons, such transfer will be null and void and the intended transferee will acquire no rights in such shares. In addition, if any purported transfer of shares of our stock or any other event would otherwise result in any person violating the ownership limits or such other limit established by our board of directors or in our being closely held under Section 856(h) of the Code or otherwise failing to qualify as a REIT or in our owning (directly or indirectly) an interest of 10% or more in one of our tenants (or a tenant of any entity which we own or control) if the income derived by us from such tenant would reasonably be expected to equal or exceed the lesser of (i) one percent of our gross income (as determined for purposes of Section 856(c) of the Code) or (b) an amount that would cause us to fail to satisfy any of the gross income requirements of Section 856(c) of the Code, then generally that number of shares (rounded up to the nearest whole share) that would cause us to violate such restrictions will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us and the intended transferee will acquire no rights in such shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to our discovery that the shares had been

automatically transferred to a trust as described above, must be repaid to the trustee upon demand for the benefit of the charitable beneficiary of the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limits or our being closely held under Section 856(h) of the Code or otherwise failing to qualify as a REIT, then our charter provides that the transfer of the shares will be null and void.

Shares of stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, in the event of a gift, devise or other such transaction, the last reported sales price reported on the NYSE (or other applicable exchange) on the day of the event which resulted in the transfer of such shares of stock to the trust) and (ii) the market price on the date we, or our designee, accepts such offer. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust pursuant to the clauses discussed below. Upon a sale to us, the interest of the

charitable beneficiary in the shares sold terminates, the trustee must distribute the net proceeds of the sale to the prohibited owner but the trustee may reduce the amount payable to the prohibited owner by the amount of dividends and other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. To the extent the prohibited owner would receive an amount for such shares that exceeds the amount that such prohibited owner would have been entitled to receive had the trustee sold the shares held in the trust to a third party, such excess shall be retained by the trustee for the benefit of the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares to a person designated by the trustee who could own the shares without violating the ownership limitations set forth in the charter. Upon such sale, the trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, in the event of a gift, devise or other such transaction, the last reported sales price reported on the NYSE (or other applicable exchange) on the day of the event which resulted in the transfer of such shares of stock to the trust) and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee will reduce the amount payable to the prohibited owner by the amount of dividends and other distributions which have been paid to the prohibited owner and are owed by the prohibited owner to the trustee. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the beneficiary of the trust and any dividend or other distribution paid to trustee shall be held in trust for the charitable beneficiary. In addition, if, prior to discovery by us that shares of stock have been transferred to a trust, such shares of stock are sold by a prohibited owner, then such shares will be deemed to have been sold on behalf of the trust and to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount will be paid to the trustee upon demand. The prohibited owner has no rights in the shares held by the trustee.

The trustee will be designated by us and will be unaffiliated with us and with any prohibited owner. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary of the trust, all dividends and other distributions paid by us with respect to the shares held in trust and may also exercise all voting rights with respect to the shares held in trust. These rights will be exercised for the exclusive benefit of the beneficiary of the trust. Any dividend or other distribution paid prior to our discovery that shares of stock have been transferred to the trust will be paid by the recipient to the trustee upon demand. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee s sole discretion:

- to rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

In addition, if our board of directors or other permitted designees determine in good faith that a proposed transfer would violate the restrictions on ownership and transfer of our shares of stock set forth in our charter, our board of directors or other permitted designees will take such action as it deems or they deem advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem the shares of stock, refusing to give

effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Every owner of 5% or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of our stock, within 30 days after the end of each taxable year, is required to give us written notice, stating the stockholder s name and address, the number of shares of each class and series of our stock that the stockholder beneficially owns and a description of the manner in which the shares are held. Each such owner must provide us with such additional information as we may request in order to determine the effect of the stockholder s beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership

Table of Contents

limits. In addition, each stockholder must provide us with such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates, or written statements of information delivered in lieu of certificates, representing shares of our stock will bear a legend referring to the restrictions described above.

These restrictions on ownership and transfer will not apply if our board of directors determines that it is no longer in our best interests to qualify as a REIT or that compliance with such provisions is no longer required for REIT qualification.

These ownership limits could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Transfer Agent

The transfer agent and registrar for Empire State Realty Trust, Inc. common stock is American Stock Transfer & Trust Company, LLC.

DESCRIPTION OF PREFERRED STOCK OF EMPIRE STATE REALTY TRUST, INC.

This section describes the general terms and provisions of shares of Empire State Realty Trust, Inc. s preferred stock that we may offer by this prospectus. Empire State Realty Trust, Inc. may issue preferred stock in one or more series; each series of preferred stock will have its own rights and preferences. We will describe in a prospectus supplement (1) the specific terms of the series of any preferred stock offered through that prospectus supplement and (2) any general terms outlined in this section that will not apply to those shares of preferred stock. This summary of terms is not complete. For additional information before you buy any preferred stock you should read the certificate of incorporation and by-laws of Empire State Realty Trust, Inc. that are in effect on the date that we offer any preferred stock, as well as any applicable amendment to our certificate of incorporation designating the terms of a series of preferred stock.

General

Under its certificate of incorporation, Empire State Realty Trust, Inc. has the authority to issue up to 50,000,000 shares of preferred stock, par value $0.01 per share. Prior to issuing shares of preferred stock of a particular series, our board of directors will determine or fix the terms of that series of preferred stock, as described below.

When we issue shares of preferred stock, they will be fully paid and nonassessable. This means the full purchase price for the outstanding preferred stock will be paid at issuance and that the purchasers of shares of preferred stock will not be required later to pay us any additional consideration for those shares. The preferred stock will have no preemptive rights to subscribe for any additional securities which we may issue in the future. This means that the purchasers of shares of preferred stock will not receive any rights, as a holder of preferred stock, to buy any portion of the securities which we may issue in the future. Because our board of directors has the power to establish the preferences and rights of each class or series of preferred stock, our board of directors may grant the holders of any series or class of preferred stock preferences, powers, and rights, voting or otherwise, senior to the rights of holders of shares of common stock. The issuance or possibility of issuance of preferred stock could have the effect of delaying or preventing a change in control of our company.

Terms

The preferred stock will have the dividend, liquidation, redemption, voting, and conversion rights described in this section unless we state otherwise in the applicable prospectus supplement. The liquidation preference is not indicative of the price at which the preferred stock will actually trade on or after the date of issuance. You should read the prospectus supplement relating to the particular series of preferred stock for specific terms, including:

Table of Contents

the title and liquidation preference of such preferred stock and the number of shares offered;

the initial offering price of such preferred stock;

the dividend rate or rates (or method of calculation), the dividend periods, the date(s) on which dividends will be payable and whether the dividends will be cumulative or noncumulative, and, if cumulative, the dates from which the dividends will start to cumulate;

procedures for any auction and remarketing, if any;

any listing of such preferred stock on any securities exchange;

any redemption or sinking fund provisions;

any conversion or exchange provisions;

any voting rights;

any other specific terms, preferences, rights, limitations, or restrictions of such preferred stock;

discussion of federal income tax considerations applicable to such preferred stock;

relative ranking and preference of such preferred stock as to dividend rights and rights upon liquidation, dissolution, or winding up of our business;

any limitations on issuance of any series of preferred stock ranking senior to or on a parity with such series of preferred stock as to dividend rights and rights upon liquidation, dissolution, or winding up of our business; and

any limitations on direct or beneficial ownership and restrictions on transfer, in each case as may be appropriate to preserve our status as a REIT.

Rank

Unless we state otherwise in the applicable prospectus supplement, each series of preferred stock will, with respect to dividend rights and rights upon liquidation, dissolution, or winding up of our business, rank:

senior to our common stock and any of our other equity securities ranking junior to such series of preferred stock;

on a parity with all of our equity securities which according to their terms rank on a parity with such series of preferred stock; and

junior to all of our equity securities which according to their terms rank senior to such series of preferred stock.

The term equity securities does not include any convertible debt securities Empire State Realty Trust, Inc. may issue.

Dividends

As a holder of shares of preferred stock, you will be entitled to receive cash dividends, if declared by our board of directors, out of our assets that we can legally use to pay dividends. The prospectus supplement relating to a particular series of preferred stock will state the dividend rate or rates (or method of calculation) and dates on which the dividends will be payable for such series. We will pay dividends to the holders of record as they appear on our stock transfer books on the record dates fixed by our board of directors.

The applicable prospectus supplement will also state whether the dividends on any series of preferred stock are cumulative or non-cumulative. Dividends, if cumulative, will accumulate from and after the dates stated in the applicable prospectus supplement. If our board of directors does not declare a dividend payable on a dividend payment date on any series of preferred stock for which dividends are non-cumulative, then the holders of such series of preferred stock will have no right to receive a dividend for the dividend period ending on such dividend payment date, and we will not be obligated to pay the dividend accrued for such period, even if our board of directors declares a dividend in the future.

Table of Contents

We will not pay a dividend on any class or series of stock ranking as to dividends equal with or junior to a series of preferred stock unless:

- if such series of preferred stock has a cumulative dividend, full cumulative dividends have been or contemporaneously are declared and paid (or declared and sufficient money is set apart for payment); or
- if such series of preferred stock does not have a cumulative dividend, full dividends for the then current dividend period have been or contemporaneously are declared and paid (or declared and sufficient money is set apart for the payment).

If at any time full dividends will not be paid (or declared and sufficient money set apart for payment) on all shares of preferred stock ranking equal as to dividends, then:

- we will declare any dividends pro rata among all shares of