

Empire State Realty Trust, Inc.
 Form 424B2
 August 03, 2017
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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and the prospectus supplement to the prior registration statement filed with the SEC on October 7, 2014, which is being superseded and replaced by this filing.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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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Form of Organization and Purpose

Operating Partnership

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

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