

A Forward-Leaning Perspective

An Interview with Christina Chiu, President, Empire State Realty Trust

EDITORS' NOTE Christina Chiu is the President of Empire State Realty Trust. Prior to her appointment as President, she served as Executive Vice President, Chief Financial Officer since May 2020 when she joined ESRT, and was then appointed to both Chief Operating Officer & Chief Financial Officer in December 2022. Prior to joining ESRT, Chiu had an 18-year career at Morgan Stanley where she served as Managing Director and Chief



Christina Chiu

Operating Officer of the Global Listed Real Assets Investing business, responsible for business development and capital raising efforts, institutional investor and consultant relationships, oversight of the day-to-day investing business, and execution of strategic initiatives. She began her career as a real estate investment banking analyst on both principal investing and strategic advisory transactions. Chiu is a member of the Real Estate Roundtable Real Estate Capital Policy Advisory Committee, Vice Chair of the ULI Technology & Real Estate Council, member of the NYU Stern Real Estate Board of Advisors, and a David Rockefeller Fellow of the Partnership for New York City. She serves on the American Red Cross National Board of Governors, as well as the board of University Settlement Society of New York. Chiu earned a BS degree in finance and accounting summa cum laude from NYU Stern School of Business.

COMPANY BRIEF Empire State Realty Trust (ESRT) is a New York City-focused REIT that owns and manages a well-positioned property portfolio of office, retail, and multifamily assets in Manhattan and the greater New York metropolitan area. Owner of the Empire State Building – the “World’s Most Famous Building” – ESRT (esrtreit.com) also owns and operates its iconic, newly reimagined Observatory Experience. Empire State Realty Trust’s fully modernized, energy-efficient spaces provide exceptional value to its current and prospective tenants and residents, and serve as a competitive advantage for the firm. As the leader in sustainability and energy efficiency with a focus on ROI-driven investment, ESRT’s commitment to indoor environment quality is unmatched.

Will you discuss your career journey?

I began my career at Morgan Stanley as an investment banking analyst where I spent two years on principal investing and strategic advisory transactions. I then moved to the investment management division where I served as Managing Director and Chief Operating Officer of Global Listed Real Assets Investment and was responsible for the oversight of day-to-day investing business, capital raising efforts, execution of strategic initiatives, and primary research coverage of the Canadian REIT

sector. In April 2020, I left my 18-year career with Morgan Stanley to join Empire State Realty Trust as Chief Financial Officer, where I developed and executed on the company’s balance sheet and capital allocation strategy and oversaw human capital and technology. In December 2022, I was promoted to CFO/COO, and I was appointed President in early 2024.

When you look back five years ago to when you joined ESRT, what excited you about the opportunity and made you feel it was the right fit?

My role at Morgan Stanley was multi-faceted and somewhat unique; I was the COO of the listed real assets investing business and involved with oversight of the day-to-day business, client/consultant relationships and capital raising, as well as investing. The CFO role at ESRT excited me because it, too, was multi-faceted. I was responsible for more traditional CFO responsibilities – like finance, accounting, investor relations, and capital markets – as well as human capital and technology, and would work closely on strategy with our CEO and board of directors. While it was a completely new and different role for me, the holistic focus on the business across functions and primary responsibility for internal and external stakeholder engagement felt familiar based on my role at Morgan Stanley, which excited me. Morgan Stanley is an amazing firm, and I am grateful for the opportunities I had there. It prepared me well for the opportunity at ESRT.

Will you elaborate on your role and areas of focus?

As President at Empire State Realty Trust, I partner with our CEO to develop and execute



Located steps from Penn Station, 501 Seventh Avenue comprises 18 stories of modern office space for tenants

ESRT's strategic plan, in partnership with our other senior officers and board of directors, and conversion of objectives and initiatives into results. My role involves strategic, financial, and operational focus to foster a culture of collaboration and accountability across the board. This ensures that we get the best work and input from our people at all levels, see around corners to manage against risk, and remain accountable across all areas.

How do you describe ESRT's culture and values?

ESRT's culture is merit-based; we roll-up our sleeves and get things done. Our people demonstrate intellectual curiosity and capability to execute, and we offer ongoing opportunities to learn and develop. There is ample opportunity at our organization to grow. We operate with a forward-looking, industry-leading perspective on sustainability and believe it is important to do good, make money, and create accountability. Through ESRT's groundbreaking energy efficiency and decarbonization work that started in 2007, long before this became a focus for our industry, we achieved carbon neutrality for our entire commercial portfolio in January 2022, and target net zero emissions at the Empire State Building by 2030 and throughout our entire portfolio by 2035.

What have been the keys to ESRT's industry leadership?

ESRT has a forward-leaning perspective, proactive approach to drive value and avoid risks through initiatives like our sustainability approach, significant service orientation, and proactive balance sheet management.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

Yes, definitely; so much progress has been made in the real estate industry. The biggest



The new dedicated guest entrance at the Empire State Building Observatory Experience, located at 20 West 34th Street

difference relative to the past is there is specific focus and intentionality on merit-based diversity from the top. So many leaders, myself included, want to give back and help identify and develop the future pipeline of talent with this intentionality. There are strong opportunities for women in leadership in the industry and the opportunities will continue to grow. To be clear, I do not think I was chosen because I am a female, nor have I made the progress I have made because I am a female.

What has made the real estate industry so special for you?

The real estate industry offers so many career paths and opportunities. I have been very fortunate to have broad exposure and experiences within real estate, from investment banking, capital markets, public and private real estate investments, capital raising, operational build-out of a business, focus on human capital, technology, legal, and strategy. The industry is full of interesting history and people.

What advice do you offer to young people beginning their careers?

There are four pieces of advice I find particularly helpful:

- As Paul Jobs said to his son Steve, "You've got to make the back of the fence, that nobody will see, just as good looking as the front of the fence." – Show up and care; sweat the details; if you don't handle small responsibilities well, no one will trust you with the larger responsibilities.

- Warren Buffet said, "It takes 20 years to build reputation, and five minutes to ruin it." – Act with integrity, be authentic, consider how you want to be known, and carry yourself accordingly.

- All experiences are learning experiences, and the dots only connect when you look backwards. Even when times are tough, try to be calm and positive and place your focus on execution and what is in your control.

- People often talk about their own style of effectiveness, but there is only one of you and countless others. It becomes increasingly important to be a good listener and be adaptable, and self-awareness becomes more and more important as you progress in your career, have more stakeholders, and face different business situations. ●



The Empire State Building (ESB), located at Fifth Avenue between 33rd and 34th Street, is a fully modernized icon in the heart of Manhattan