I know what you?re thinking when you read my title ? that you should run away from anyone trying to sell you a famous bridge or building. But real estate investment trusts (REITs) sometimes own landmark structures, and you can too if you decide to buy their shares. One such REIT is Empire State Realty Trust (ESRT), named after the most famous building in its portfolio, the Empire State Building, and its shares look reasonably priced.

Empire State Realty Trust owns 14 office and 6 retail properties in and around New York City totaling 10.1 million rentable square feet. Suburban properties are in Westchester County, NY and Fairfield County, CT. Occupancy for the entire portfolio runs nearly 88.8%, down from just under 90% from a year ago. Greater New York office is at 87.6% from 91.25 a year ago, while standalone retail is at 94.4% from 99.4% a year ago. The landlord?s largest retail-related tenants are Global Brands, Coty, PVH Corp., and Sephora. Other large tenants include LinkedIn, Li & Fung, HNTB Corporation, and Legg Mason. No tenant accounts for more than 6.7% of the firm?s annualized rent.

Over the past four quarters, the firm has collected around $730 million in rent. This includes a whopping $131 million in revenues from the Empire State Building Observatory, up from $111.5 million in 2014. More than 3 million people visit the observatory every year, though the number of visitors declined by 4%-5% over the past three quarters compared to the same quarters from last year. Around $500 million of the rent is from the Manhattan office portfolio.

Over the past four quarters, the $730 million in revenue has resulted in $282 in funds from operations. The latter is a real estate cash flow metric that adjusts net income for property sales and depreciation. That?s just under $1 per the roughly 297 million shares outstanding. At its current price between $15 and $16 per share that means that stock trades at a Price/FFO multiple of around 16. Some publicly traded REITs, especially the larger apartments with coastal property, are trading closer to 20. Empire State Realty Trust?s competitor in NYC office space, SL Green, is trading at around a 14 Price/FFO multiple.

The firm?s cash flow is easily enough to cover its dividends. The firm has paid out $0.10 per quarter in dividends recently, and its FFO has been between $0.19 and $0.29 per quarter over the past four quarters. However, it seems as if the firm is conserving cash in order to redevelop some of its property. Some analysts classify the firm?s property as between class-A and class-B, and a glance at the tenant roster shows an absence of high-powered New York financial and law firms. The good news is the firm has the luxury of being able to spend the money required for redevelopment. Its financial condition is strong, as it?s able to cover interest payments by nearly 6x with cash flow.

Despite a reasonable valuation and a strong financial position, passive investors in Class A shares ? the ones most investors would be purchasing -- have much less control over the company than investors might like. The Class B common stock, when accompanied by 49 operating partnership units, entitles an investor to 50 votes on all matters on which Class A common stockholders are entitled to vote, including the election of directors. REITs often have structures unfriendly to shareholders, most frequently poison pills that make a takeover or change of ownership difficult because of the automatic issuance of new stock when a shareholder accumulates a concentrated position. This separate share class arrangement is an extra problem for ordinary shareholders.

Owning Empire State Realty Trust isn?t a slam-dunk investment. But you?re getting paid nearly 3% to own the Empire State Building and other New York City-area properties, while you wait for the firm to redevelop its other Manhattan buildings. There are worse places to allocate capital right now.