EXHIBIT S
Disclaimer

The information herein has been prepared by Lazard based upon information supplied by Malkin Holdings LLC (the “Supervisor”) or publicly available information in connection with the evaluation of indications of interest received as of the date hereof with respect to a potential purchase of, or other transaction involving, the Empire State Building (“ESB”), One Grand Central Place (“OGCP”) and/or 250 West 57th Street (“250”) as a possible alternative to the proposed consolidation of ESB, OGCP, 250 and other properties (collectively, the “Properties”) supervised by the Supervisor into Empire State Realty Trust, Inc. (“NewCo”) and the contemplated initial public offering of NewCo (the consolidation and the offering together, the “Consolidation”). Portions of the information herein may be based upon certain information provided by the Supervisor with respect to the anticipated future performance of the Properties and NewCo. We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of the Properties or any assets or liabilities of NewCo or any other entity, or concerning solvency or fair value of the Properties or NewCo, or any other entity. With respect to financial forecasts, we have assumed that they have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of the Properties and NewCo as to the future financial performance of the Properties and NewCo, as the case may be; we assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise. These materials and the information contained herein are confidential and may not be disclosed publicly or made available to third parties without the prior written consent of Lazard. Lazard is acting as independent financial advisor to the Supervisor, and will not be responsible for and will not provide any tax, accounting, actuarial, legal or other specialist advice.
# Table of Contents

I SUMMARY REPORT  

APPENDIX  

<table>
<thead>
<tr>
<th>Appendix</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Asset List for Consolidation Portfolio</td>
<td>16</td>
</tr>
<tr>
<td>B</td>
<td>Third-Party Portfolio Consent Proposal</td>
<td>18</td>
</tr>
<tr>
<td>C</td>
<td>Indications of Interest and Communications from Other Interested Parties</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Indications of Interest Received</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>Communications Received</td>
<td>46</td>
</tr>
<tr>
<td>D</td>
<td>Documents Reviewed by Lazard</td>
<td>57</td>
</tr>
<tr>
<td>E</td>
<td>Formation Documents and Organization</td>
<td>58</td>
</tr>
<tr>
<td>F</td>
<td>Consolidation Exchange Values</td>
<td>61</td>
</tr>
<tr>
<td>G</td>
<td>Consideration Election</td>
<td>64</td>
</tr>
<tr>
<td>H</td>
<td>Pro Forma Financial Statements</td>
<td>65</td>
</tr>
<tr>
<td>I</td>
<td>Litigation Summary</td>
<td>68</td>
</tr>
<tr>
<td>J</td>
<td>Letters from Counsel for the Helmsley Estate</td>
<td>70</td>
</tr>
</tbody>
</table>
I  Summary Report
Introduction

On behalf of Malkin Holdings LLC (the "Supervisor" or "Malkin Holdings"), Lazard has reviewed certain indications of interest received with respect to a potential purchase ("Indications of Interest") of the Empire State Building ("ESB") and/or One Grand Central Place ("OGCP") as well as other communications relating to interest in ESB, OGCP and/or 250 West 57th Street ("250") in order to assist the Supervisor in evaluating such Indications of Interest as a possible alternative to the proposed consolidation of ESB, OGCP, 250 and other properties supervised by the Supervisor into Empire State Realty Trust, Inc. ("NewCo"), a Maryland corporation, and a contemplated initial public offering of NewCo (the consolidation and the offering together, the "Consolidation")

- **Consolidation**: Formation of a self-administered and self-managed real estate investment trust that owns, manages, operates, acquires and repositions office and retail properties in Manhattan and the greater New York metropolitan area (collectively, the "Portfolio"), that are currently owned and/or managed directly or indirectly by the Supervisor and its affiliates

  - As of March 31, 2013, proposed NewCo owned 12 office properties (including one long-term ground leasehold interest) encompassing 7.8 million RSF of office space
    - Seven of the properties, including ESB, are located in the midtown Manhattan market and encompass ~5.9 million RSF of office space plus ~432,000 RSF of retail space at the base of the properties
    - The five remaining office properties are located in Fairfield County, Connecticut and Westchester County, New York encompassing ~1.8 million RSF

  - Portfolio also includes entitled land in Stamford, Connecticut (380,000 FAR office), four standalone retail properties located in Manhattan encompassing ~183,000 RSF and two standalone retail properties located in Westport, Connecticut encompassing ~21,000 RSF

  - NewCo also has an option to acquire from affiliates of predecessor their interests in two additional Manhattan office properties encompassing 1.5 million RSF of office space and ~155,000 RSF of ground floor retail space

  - The Consolidation includes the acquisition of controlling and noncontrolling interests in each of the aforementioned properties (see Appendix A for detailed asset list), which comprises 23 participating entities requiring consent – 20 private entities and three companies that are registered with the SEC (the latter herein referred to as the fee owner(s) or "Subject LLC(s)"); as well as five Malkin-related companies

    - Subject LLCs are each the fee owners of ESB, OGCP and 250, respectively, and have operating leases with certain private entities that are included in the Consolidation
Situation Overview

- In 2010, the Supervisor decided to investigate the Consolidation and, in the course of that investigation, considered alternatives.
  - Alternatives reviewed included: (i) sale by each Subject LLC of its interests in its property; (ii) continued management of the Subject LLCs as currently structured; (iii) conversion of each Subject LLC into a separate REIT; (iv) listing of each Subject LLC's participation interests on a national securities exchange; or (v) other means of producing liquidity for the participants, as more fully described on page 174 in the Form S-4, as effective.

- After an interview and selection process, the Supervisor retained the following well-known advisors to assist in evaluating and executing (if pursued) the process of Consolidation:
  - Proskauer Rose LLP was retained in April 2010 as external counsel to Malkin Holdings.
  - Clifford Chance US LLP was retained in July 2010 as issuer’s counsel for NewCo.
  - Ernst & Young LLP was retained in August 2010 to assist with certain tax analysis and auditing.
  - Duff & Phelps was retained in September 2010 as independent valuer.
  - MacKenzie Partners, Inc. was retained in December 2010 to provide solicitation process advisory and consulting services.
  - Sard Verbinnen & Co was retained in January 2011 as public relations firm.
  - Bank of America Merrill Lynch and Goldman Sachs were selected in mid-2010 as lead underwriters of the IPO.

- The Supervisor’s decision to recommend the Consolidation was, among other factors, in response to representatives of Leona Helmsley’s estate expressing intent to liquidate the estate’s interests in certain private entities, including each of the operating lessees of the Subject LLCs; and, any such liquidation, which the Supervisor believes is required pursuant to the specific terms of Leona Helmsley’s will, may result in the acquisition by a third-party who may take actions at ESB’s operating lessee (Empire State Building Company, L.L.C. or “ESBC”) which adversely affect the value and distributions for the fee owner and its participants.
  - Certain major decisions relating to ESB, such as a sale, require consent from both the fee owner (Empire State Building Associates, L.L.C. or “ESBA”) and ESBC, for which the consent provision is 80% of membership interests.
  - The estate owns 63.75% of the participation interests in ESBC, which represents a potential blocking position to any consent process related to major decisions for the property. The estate also has a blocking position regarding major decisions at 250 and has significant interest in the operating lessee at OGCP.
Situation Overview (cont’d)

- In November 2011, the Supervisor determined, based on discussions with advisors, to amend the company agreement of each Subject LLC to provide protections in the event of a third-party acquisition of participation interests.
  - The protections are similar in form to that provided by shareholders’ rights plans and, per the Supervisor, are intended to prevent a third-party acquisition of such a percentage of participation interests as would prevent consent in major decision making.
  - Per the Supervisor, such changes to the Subject LLCs’ company agreements were valid and authorized by the agents of the participating interests.

- By January 2012, all required consents were received for Consolidation from the private entities and the management companies, including the consents of the Wien group (as defined in Form S-4) and the Helmsley estate.

- In February 2012, the Supervisor filed a Form S-4 for the Subject LLCs. Solicitation was for (i) Consolidation and (ii) Portfolio sale at 115% of the exchange value, if any such bona-fide offer was to be received subject to certain terms and conditions (see Appendix B). The prospectus/consent solicitation in the Form S-4 was mailed to participants in January 2013 after SEC review.
  - Supermajority consent (as described on page 5) was received for Consolidation pursuant to the partnership documents.
  - However, such consent was not received for the third-party Portfolio sale alternative because two of the Subject LLCs (for ESB and OGCP) did not meet the consent requirements (also described on page 5).
  - Solicitation closed in June 2013.

- The Supervisor anticipates launching the IPO in mid-September, subject to market conditions.
  - The IPO must occur prior to December 31, 2014 under the existing consent for the Consolidation.

- Since June 2013, the Supervisor received both Indications of Interest and certain other communications with respect to the potential acquisition of interests in ESB, OGCP and/or 250 (see Appendix C).
  - In light of such communications, Malkin Holdings LLC, as the Supervisor, has requested that Lazard assist in evaluating the Indications of Interest as a possible alternative to the proposed Consolidation.
Purpose of Report

- Lazard has been engaged to review the Indications of Interest received as of the date hereof with respect to a potential purchase of ESB, OGCP and/or 250 in order to assist the Supervisor in evaluating such indications as a possible alternative to the proposed Consolidation and to summarize our review in the materials herein (the “Report”)

- Lazard conducted a comprehensive review, which involved the following:
  - Review of the documents listed in Appendix D, that were either provided to us directly by the Supervisor or publicly available, to analyze the Indications of Interest as an alternative to Consolidation
  - Meeting with the Supervisor and its counsel to further review the respective structures, assets and processes to date
  - Review of pre- and post-Consolidation tax implications with the Supervisor’s advisors

- For purposes of the Report, Lazard relied on the Duff & Phelps valuation with the consent of the Supervisor
  - At the direction of the Supervisor, Duff & Phelps valuation was prepared as of June 30, 2012, and utilized as a relative valuation for purposes of determining exchange values in the Consolidation on behalf of the participating member interests and allocating the consideration from the Consolidation

- Lazard retained Sullivan and Cromwell as its external legal advisor in conjunction with its engagement
Facts and Circumstances

EXISTING STRUCTURE

- ESB, OGCP and 250 are currently subject to a two-tier ownership structure: (i) the lessor entity (i.e., fee owner or Subject LLC) and (ii) the operating lessee entity, which were principally established for tax and liability purposes (see Appendix E).

  - As part of the tax structure, participation groups within the respective Subject LLC entities were set up to decentralize management, and approval of major decisions was set to a unique supermajority standard across each of these groups.

  - Existing structure is silent as to a mechanism to allocate value between the lessor and operating lessee entities in the event of a sale. Such situation would require a determination of allocation, followed by consent from the participants.

  - Based on certain representations of the Supervisor, as described beginning on page 238 of the Form S-4, Duff & Phelps determined an allocation of exchange value reflecting a joint venture approach for the properties that comprise the two-tier ownership structure as opposed to a discounted cash flow methodology. See Appendix F for exchange values.

SUBJECT LLC VOTING/CONSENT REQUIREMENTS AND RESULTS

- Per Form S-4, any consent process must adhere to the voting requirements of the Subject LLCs.

  - 100% of outstanding participation interests for ESBA and 60 East 42nd St. Associates, L.L.C. Documents provide for buyout mechanism once the below supermajority threshold is reached with a current buyout price of $100 per interest.

  - 80% in any of the three participating groups for ESBA and 90% in any of the seven participating groups of 60 East 42nd St. Associates, L.L.C.

  - 75% of the outstanding participation interests in 8 of 10 participating groups for 250 West 57th St. Associates, L.L.C.

- Consolidation is contingent upon consent received from ESBA (fee owner) and ESBC (operating lessee).

- Consolidation consent results: 89.54% of ESBA participants, 94.82% of the OGCP lessor entity participants and 92.84% of the 250 lessor entity participants(a).

  - No buyouts required other than potential buyout of one participant in ESBA whose delay, per the Empire State Building Associates, L.L.C. Form 8-K filed on August 29, 2013, is due to estate-related authorization issues.

  - Consent results indicate participant support of Consolidation.

- Portfolio Sale at 115% of exchange value consent results: 76.48% of ESBA participants, 83.20% of the OGCP lessor entity participants and 81.50% of the 250 lessor entity participants(a)(b).

  - Consent was not received for the third-party Portfolio sale alternative because two of the Subject LLCs (for ESB and OGCP) did not meet the consent requirements.

---

(a) As of June 12, 2013, per tabulation results provided by the Supervisor.
(b) No participating groups at ESBA reached 80%, no participating groups at OGCP reached 90% and consents from nine of 250's ten participating groups were above 75%.
Facts and Circumstances (cont’d)

ESB OPERATING LESSEE VOTING RIGHTS

- The Helmsley estate and Malkin Holdings group, as participants, each has effective veto power on major decisions (including a sale) related to ESB as each group has greater than 20% ownership interest in ESB (i.e., operating lessee).
- The Helmsley estate owns 63.75% of the participation interests, while principals of the Supervisor have a 23.75% voting interest (see Appendix E for more detail).

TAX IMPLICATIONS

- As part of the contemplated Consolidation transaction, different classes of common stock and/or operating partnership units in NewCo or cash(a) were offered as post-IPO consideration for participating interests.
- Election results reflected ~67% of exchange value in operating partnership units (see Appendix G) that provide for tax deferral compared to a pre-IPO sale transaction, for which the Supervisor anticipates significant taxable gains given low original basis in the Subject LLCs.
- The Supervisor prepared an illustrative analysis of the taxable gain per original $10,000 investment in each of the Subject LLCs, assuming the respective exchange values included in the Form S-4, dated December 21, 2012.
  - Estimated taxable gains per $10,000 original investment would be $321,460, $425,260 and $423,900 for ESBA, 60 East 42nd St. Associates, L.L.C. and 250 West 57th St. Associates, L.L.C., respectively, given the low original basis in the assets(b).

TIMING/PROCESS

- Based on the duration of the recently completed consent process, the Supervisor has a view that a new process may be costly, uncertain as to outcome and lengthy.
- The current process for consent to Consolidation took approximately 39 months from the date Proskauer Rose was engaged to conclusion of solicitation in June 2013; such process included approximately 12+ months of valuation work, two months for private entities’ consent, ten months of drafting and review of SEC-registered documents for consent followed by five months for solicitation of Subject LLCs’ consent, among other related efforts.
- Based on the existing consent requirement process, the Supervisor estimates that, in the event of a proposed sale of an individual property or asset related to a Subject LLC, there would be at least a 350-day process to achieve consents prior to any closing, which may potentially be considerably extended depending on several factors in the process.

---

(a) Only cash consideration was offered to non-accredited participants in the private entities and, upon election, was offered to the Helmsley estate and charitable organizations.
(b) Estimated taxable gains for ESBA and 250 West 57th St. Associates, L.L.C. include voluntary overrides. If excluded, the estimated taxable gains would be $356,320 and $467,200, respectively.
Facts and Circumstances (cont'd)

TIMING/PROCESS (CONT'D)

- Per the Supervisor, expenses of ~$95MM have been incurred to date related to the Consolidation process. If the Consolidation is consummated, these pursuit costs will be borne as IPO expenses and reimbursed from proceeds rather than absorbed by the respective Subject LLCs.
- The public documents detail the consent process to date.
- Goldman Sachs, as a lead underwriter, has confirmed that based on their current assessment of the market and NewCo conditions are favorable for an IPO of at least $600MM of shares as mandated by the Class Action settlement (see below) and anticipate the offering closing to be in October 2013.

BALANCE SHEET POSITIONING/ACCESS TO CAPITAL POST-IPO

- Lead IPO underwriters Bank of America Merrill Lynch and Goldman Sachs and other syndicate members have fully committed to a $800 million senior credit facility per commitment letters received between July 11, 2013 and August 26, 2013 (see Appendix H for NewCo pro forma financial statements).
- NewCo would also be able to issue public equity to investors contingent on market conditions.

LITIGATION

- Five class action lawsuits ("Class Actions") were first filed in March 2012, settled on September 28, 2012 and approved by the court on May 17, 2013.
  - The plaintiffs focused on allocations and valuation, among other factors.
  - The litigation process provided remuneration to the plaintiffs ($55MM), established a floor for the IPO ($600MM) and was a material factor in the decision to create listed OP units for a tax deferral alternative (see Appendix I for further detail).
- Class Actions have resolved investor objections, pending appeals. The Supervisor and its counsel believe pending appeals will be unsuccessful.
  - Notices of appeal recently filed by, among others, attorney Stephen Meister claim a violation of New York LLC law; claimants are seeking appraisal rights as participants holding beneficial interests in a limited liability company, which rights are statutorily provided for members in a limited liability company.
Review of Potential Indications of Interest

Since June 2013, the Supervisor has received certain Indications of Interest and other communications with respect to the potential acquisition, either individually or as part of a portfolio, of interests in ESB, OGCP and/or 250 (summarized on pages 11-13; such communications are included as reference in Appendix C). Below are observations with respect to such communications:

- In evaluating the communications to date, consideration should be given to the ownership rights under the existing two-tier ownership structure for ESB, OGCP and 250. Any sale of a 100% interest in these properties requires the consent of both the fee owner and the operating lessee.
  - The fee owners (i.e., the Subject LLCs) require a formal SEC consent process that must receive a supermajority vote as outlined on page 5, which has uncertainty of result and has been time-consuming and costly for the Consolidation.
  - Within the operating lessee structure of ESB, both Malkin Holdings group and the Helmsley estate each have effective veto power with respect to an asset sale; the Helmsley estate also has an effective veto on sale in 250 and significant influence in OGCP.
    - Pursuant to a letter dated July 22, 2013 from counsel for the Helmsley estate (see Appendix J), the estate explicitly stated its intention not to pursue any of the indications received as of the date thereof for a sale of ESB and continues to support the IPO process.
    - In a letter dated August 20, 2013 (see Appendix J), counsel for the Helmsley estate reaffirmed its intention to pursue the IPO and further stated that it would not accept any of the indications of interest received to date and would not consent to the private sale of ESB as long as the Consolidation process is continuing.

- The Supervisor received four proposals for the acquisition of ESB and one proposal for the acquisition of OGCP that provided indicative pricing with closing periods of 90 to 120 days, following in some cases, a due diligence period.
  - Irrespective of any sale veto power, given the formal SEC consent process required by the Subject LLCs, the Supervisor has represented that it would not be able to effectuate a transaction within the time period allotted by these letters.
    - Any market test (i.e., potential auction process) would effectively lengthen the consent process and likely further hinder effectuating a transaction at the terms provided in the letters.
  - Although the parties may be credible, their respective letters provided for challenging timing along with pricing at 11-21% below the disclosed appraised value for ESB and less than 1% above the disclosed appraised value for OGCP; as well as a due diligence period in some letters whereby final pricing and terms would potentially be subject to change.
Review of Potential Indications of Interest (cont’d)

- On August 8, 2013, the Supervisor received a second proposal from Thor Equities for the fee interests and master lease of ESBA in ESB that superseded a prior offer for 100% interest in ESB, which expired on July 8, 2013.

- Similar to the other ESB proposals, the current offer for ESBA references certain challenging terms including:
  - 60 day due diligence and 90 day closing periods that present timing considerations to effectuate requisite consents as outlined on the prior page.
  - A break-up fee in favor of the buyer that would likely be triggered based on the proposed timeline.
  - Binding provision in Indication of Interest that restricts Seller (i) from certain operating activities at the property (without written consent from the buyer) and (ii) from any review of alternative transactions involving the property without assurance of a definitive agreement of terms.
  - While the option to retain an interest in ESBA in the form of Participation Units allows for continuous ownership interest and may provide tax deferral, requisite liquidity criteria would need to be in place to satisfy the redemption mechanism.
  - Delivery of ESBA’s interests free and clear in accordance with the proposed terms that would require prepayment by ESBA of all outstanding debt on the property, implying a discount of over 6% to ESBA’s exchange value included in the Form S-4.

- As discussed in the Form S-4, pursuant to an understanding of the parties under the operating lease, ESBA and ESBC effectively share in certain debt obligations related to the property.

- Any such transaction pursuant to the proposal would potentially relieve ESBC of such debt obligations and alter the allocation of value, as ESBA could not compel ESBC to prepay its share of the debt to effectuate a transaction for ESBA.

- Each of the Indications of Interest referenced above did not consider (i) the time associated with the respective Subject LLC consent process, given no current authorization to sell, (ii) the potential loss of the ability to effectuate the Consolidation, for which the Supervisor has indicated costs and process are advanced, (iii) any reimbursement of such costs in the case of failure on the part of the proposed buyer to complete the contemplated sale or (iv) payment of proceeds from the Class Action settlement.

(a) Indication of Interest provides that such interest be “free of all liens, encumbrances and violations of the purchaser.”
(b) Purchase price was adjusted by the same adjustments used in the Duff & Phelps exchange value calculation shown in the Empire State Realty Trust, Inc. Form S-4, 6th Amendment, as if the outstanding debt remained the same for comparison purposes. Outstanding debt as of June 30, 2012 was $189 million. The balance is currently $300 million.
Review of Potential Indications of Interest (cont'd)

Also on August 8, 2013, the Supervisor received a copy of a proposal from Thor Equities addressed to the Helmsley estate for the acquisition of its interest in ESBC at a value that is significantly below the exchange value in the Form S-4. As indicated on page 8, counsel for the Helmsley estate reaffirmed its intention to pursue the IPO path in a letter dated August 20, 2013; but any such decision regarding a sale of the estate’s interest in ESBC is independent of the Supervisor’s review of a sale of ESB or the interests of ESBA.

Several other letters, emails or calls were received suggesting acquisition interest, either directly or on behalf of another party, in ESB, OGCP and/or 250 (either individually or as part of a portfolio transaction). No formal terms were provided, and as such, consideration is challenged given the necessary existing consent process to pursue a sale and uncertainty of interest.
## Overview of Indications of Interest

<table>
<thead>
<tr>
<th>INTERESTED PARTIES/ REPRESENTATIVES</th>
<th>DATE</th>
<th>CONSIDERATION</th>
<th>DEPOSIT</th>
<th>DD/ CLOSING</th>
<th>SELECTED NOTES FROM LETTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cammeby's International</td>
<td>6/18/2013</td>
<td>$2.000 billion for ESB (Fee &amp; Operating Lessee positions)</td>
<td>$50 million (2.5%)</td>
<td>DD: None</td>
<td>Representative comments that there is no guarantee of how NewCo stock will perform due to weak FAD/dividend compared to national REITs</td>
</tr>
<tr>
<td>(Rubin Schron, Principal)</td>
<td></td>
<td>All cash with any participant having the option of retaining membership interest in purchasing entity</td>
<td>Non-Refundable</td>
<td>Closing: 90 Days</td>
<td>Securities received can be redeemed for pro rata cash value based on hypothetical sale starting on 6th anniversary of transaction closing</td>
</tr>
<tr>
<td>(Avison Young (Jason Meister))</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Meister Seelig &amp; Fein, LLP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Stephen B. Meister)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philips International/ Princeton Holdings LLC</td>
<td>6/21/2013</td>
<td>$2.100 billion for ESB (Fee &amp; Operating Lessee positions)</td>
<td>$50 million (2.4%)</td>
<td>DD: None</td>
<td>Proof of funds will be furnished five days from counter-signature and acceptance of LOI</td>
</tr>
<tr>
<td>(Philip Piletsky, Chairman)</td>
<td></td>
<td></td>
<td></td>
<td>Closing: 90 Days</td>
<td>Seller agrees to cooperate should Buyer elect to purchase the property as part of a 1031 exchange, which may have timing implications</td>
</tr>
<tr>
<td>(Joseph Tabak, CEO)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fried, Frank, Harris, Shriver &amp; Jacobson (Jonathan Mechanic)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RKRE Incorporated</td>
<td>7/2/2013</td>
<td>$2.250 billion for ESB (silent on interests)</td>
<td>$25 million (1.1%)</td>
<td>DD: 30 Days from receipt of documents</td>
<td></td>
</tr>
<tr>
<td>CKS International Group</td>
<td></td>
<td>All cash with purchaser having the option to elect 1031 exchange</td>
<td>Refundable</td>
<td>Closing: 120 Days</td>
<td></td>
</tr>
<tr>
<td>Renov Kabane</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Refer to Appendix C for the attached Indications of Interest received as of the date hereof.

(a) Deposit to be increased to $200 million upon removal of contingencies.
## Overview of Indications of Interest (cont'd)

<table>
<thead>
<tr>
<th>INTERESTED PARTIES/ REPRESENTATIVES</th>
<th>DATE</th>
<th>CONSIDERATION</th>
<th>DEPOSIT</th>
<th>DD/ CLOSING</th>
<th>SELECTED NOTES FROM LETTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argent Ventures</td>
<td>7/11/2013</td>
<td>$710 million for OGCP (Fee &amp; Operating Lessee positions)</td>
<td>$35 million (4.9%)</td>
<td>DD: 5 Days</td>
<td>Notes that offer price exceeds appraised value in public filings</td>
</tr>
<tr>
<td></td>
<td></td>
<td>All cash</td>
<td>Non-Refundable</td>
<td>Closing: 90 Days</td>
<td>Same commentary as Cammeby's indication (with regard to a comparison of FAD/dividend)</td>
</tr>
<tr>
<td>Thor Equities (Thor Urban Investments, LLC)</td>
<td>8/7/2013 (two letters)</td>
<td>$1.250 billion for ESBA All cash with any participant having the option of retaining their ownership interest in and becoming a non-managing member of the purchasing entity and separately, $557.8 million for the Helmsley estate's interest (63.75%) in ESBC (based on $875.0 million for 100% interest in ESBC)</td>
<td>$12.5 million for ESBA (1.0%)</td>
<td>DD: 60 Days for each transaction</td>
<td>Offers from the 8/7/2013 letters supersede prior combined offer of $2.125 billion for both the fee and operating lessee's position submitted on 6/27/2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$5.5 million for the Helmsley estate's interest in ESBC (1.0%)</td>
<td>Closing: 90 Days for each transaction</td>
<td>Securities received can be redeemed for pro rata cash value based on hypothetical sale starting on 5th anniversary of transaction closing, limited to 5% of whole Participation Units per year (except in the case of the offer for Helmsley estate's interest in ESBC)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Refundable(b)</td>
<td>Offer valid until 8/15/2013</td>
<td>In event of default by Purchaser in each transaction, Seller remedy shall be to retain 50% of the earnest money deposit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Binding provision in Indications of Interest with Seller restrictions on certain operating activities and transaction exclusivity per the 8/7/2013 letters</td>
</tr>
<tr>
<td></td>
<td>6/27/2013 (original letter)</td>
<td>$2.125 billion for ESB All cash with any participant having the option of retaining their ownership interest in and becoming a non-managing member of the purchasing entity</td>
<td>$23 million (1.1%)</td>
<td>Timing and Break-Up Fee as above</td>
<td>ESBA interest to be &quot;free of all liens, encumbrances and violations of the purchaser&quot; per the 8/7/2013 letter</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Refundable(b)</td>
<td>Offer valid until 7/8/2013</td>
<td>Follow-up letter by Joseph Sitt provided on 7/24/2013 stating that Thor is awaiting response to its 6/27/2013 letter</td>
</tr>
</tbody>
</table>

**Note:** Refer to Appendix C for the attached Indications of Interest received as of the date hereof.

(a) Non-refundable after the five-day diligence period.

(b) Refundable earnest money deposit of $2.5 million and $1.5 million for ESBA and the Helmsky estate's interest in ESBC, respectively, upon acceptance of offer to be increased to $12.5 million and $5.5 million, respectively upon execution of the Purchase Agreement. Prior offer reflected refundable earnest money deposit of $5 million upon acceptance of offer to be increased to $23 million upon execution of the Purchase Agreement, as referenced.
# Communications from Other Interested Parties

The following expressions of interest for certain assets did not incorporate price offer discussion

<table>
<thead>
<tr>
<th>INTERESTED PARTY</th>
<th>FORM OF COMMUNICATION</th>
<th>PROPERTY INTEREST</th>
<th>SELECTED NOTES FROM COMMUNICATIONS</th>
</tr>
</thead>
</table>
| Jesraim R.E. Properties (Fouad Masiha) on behalf of a "financial institution owned by government of Abu Dhabi" | Letter, dated 7/10/2013 | ESB | - Letter indicates prior relationship of representative with its client with respect to the acquisition of certain properties in London in all-cash transactions  
- Per representative, client is ready to provide proof of funds |
| The Magner Group (Ryan Magner) on behalf of “client” (no-names basis) | Email, dated 7/15/2013 | ESB | - Letter reflects representative’s request for a discussion before sending a potential offer |
| George Tsurus Real Estate (George Tsurus) at request of Angelo Patsis, on behalf of RXR Realty (Scott Rechler, CEO and Chairman) | Letter, dated 7/17/2013 | ESB | - Letter is to inform of interest to commence a dialogue to acquire the building  
- Letter indicates to contact Scott Rechler CEO and Chairman of the Board for RXR Realty, if interested |
| Confidential multi-billion dollar public REIT | Call, 7/22/2013 | Portfolio, excluding ESB and potentially OGCP | - Hypothetical discussion regarding a potential acquisition of the Portfolio with the exclusion of certain assets (ESB and potentially OGCP)  
- Company did not provide any pricing indication, but indicated that: (i) they believe the appraisal values are “very full” and (ii) they would not be able to attain pricing at or above 115% of exchange values, as contemplated in the Form S-4 6th Amendment with respect to a Portfolio sale transaction |
| Vigor-Rim (Michael Chr. Isbaner, Principal) | Email, dated 7/27/2013 | ESB | - Expressed interest in meeting to discuss acquisition of the property  
- Follow up letter on 8/28/2013 expressing continued interest with limited details on any terms |
| Jones Lang LaSalle (Inbal Himelblau-Denman), on behalf of a “foreign Buyer” (no-names basis) | Email, dated 7/30/2013 | OGCP | - Representative states buyer interest in property |
| Leonard Wien regarding Owen Shuler (Bankers Realty Corporation and CEO of Shuler Capital Corp) | Email, dated 8/16/2013 | NewCo or NewCo’s assets | - Potential to receive a letter from attorney of Owen Shuler expressing interest to purchase Empire State Realty Trust, Inc. or “the 17 properties which it is due to contain” |
| Michael Salo on behalf of an “investor group” | Email, dated 8/23/2013 | ESB | - Email indicates an investor group with a “hard offer”; no proposal or specific terms have been received |

Note: Refer to Appendix C for attached communications from other interested parties as of the date hereof.
Overview of Considerations for the Consolidation

The following outlines potential benefits to and considerations for the Consolidation

<table>
<thead>
<tr>
<th>BENEFITS</th>
<th>CONSIDERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Supports objectives of Subject LLC participants as evidenced by consent results of 89.54% for ESBA, 94.82% for 60 East 42nd St. Associates, L.L.C. and 92.84% for 250 West 57th St. Associates, L.L.C.</td>
<td>• Allocation of value based on June 30, 2012 contribution agreements formula to ascribe value and “lock in” relative values of all assets in the Portfolio for the purposes of Consolidation</td>
</tr>
<tr>
<td>• Accomplishes intent of the Helmsley estate to liquidate its interests in the private entities, including operating lessees</td>
<td>• Participants’ emotional ties to direct ownership of ESB or any other contributing asset</td>
</tr>
<tr>
<td>• Letters dated July 22, 2013 and August 20, 2013 from counsel for the Helmsley estate indicates support for IPO process, and specifically indicates no interest in pursuing any indications of interest received for ESB or a private sale of ESB</td>
<td>• Uncertain public market valuation as discussed on page 6 of the Form S-4; however, near-term IPO pricing may not be indicative of long-term value proposition in the public markets</td>
</tr>
<tr>
<td>• Offers flexibility and option of liquidity to existing participants to sell all or part of their interest at time of investor’s choosing with public market pricing</td>
<td>• Ability of the Helmsley estate to prevent the IPO through its position on the IPO Pricing Committee</td>
</tr>
<tr>
<td>• Provides tax-deferral for U.S. federal income tax purposes for investors electing operating partnership units</td>
<td>• Participant rights are limited by transaction</td>
</tr>
<tr>
<td>• Potential value protection through diversification of properties and tenants vs. current single-asset ownership structure</td>
<td>• No control over major decisions after Consolidation</td>
</tr>
<tr>
<td>• Improved governance structure: eliminates complex previous ownership structure, provides Board for decisions including asset sales post-IPO and enhances accountability through SEC reporting</td>
<td>• No cash appraisal rights for participants as alternative to the $100 buyout per $10,000 interest</td>
</tr>
<tr>
<td>• Potential administrative and operating efficiencies of Consolidation (e.g., leasing, service contracts, IT systems, etc.)</td>
<td>• Pending notices of appeal of the settlement, although the Supervisor believes such appeal will be unsuccessful</td>
</tr>
<tr>
<td>• Potential for greater access to both equity and debt capital to pursue growth as evidenced by $800 million of commitments received under a new proposed senior credit facility</td>
<td>• Lock-ups may extend time to investor monetization</td>
</tr>
<tr>
<td>• Potential stable cash flows for distributions as a result of anticipated regular quarterly cash distributions of a minimum of 90% of REIT taxable income</td>
<td>• 50% 180 days post-IPO and the remainder one year post-IPO</td>
</tr>
<tr>
<td>• Relatively small additional costs to effectuate Consolidation, given ~$95 million in costs spent to date, per the Supervisor</td>
<td>• Limited liquidity for the three classes of OP units related to the Subject LLCs (only 4.0% may be sold immediately upon IPO, if certain conditions are met)</td>
</tr>
<tr>
<td>• Proposed tax protection agreement may result in differing financial interests between certain members of management and shareholders</td>
<td>• May limit operating partnership from post-IPO transactions at four properties (First Stamford Place for 12 years and Metro Center, 10 Bank Street and 1542 Third Avenue for a minimum of eight years)</td>
</tr>
<tr>
<td></td>
<td>• Concentrated pro forma ownership of Malkin Holdings group</td>
</tr>
<tr>
<td></td>
<td>• Incremental public company costs for existing private entities related to SEC reporting requirements, among other factors</td>
</tr>
</tbody>
</table>
## Overview of Considerations for a Sale of Asset(s)

The following outlines potential benefits to and considerations for a sale of ESB, OGCP and/or 250

<table>
<thead>
<tr>
<th>BENEFITS</th>
<th>CONSIDERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Ability to more quickly monetize investor positions potentially in an all-cash transaction</td>
<td>- The Helmsley estate has effective veto power over a sale of ESB and 250 and an influential position in the lessee entity of OGCP</td>
</tr>
<tr>
<td>- Unknown future value through IPO process</td>
<td>- The Helmsley estate has explicitly stated, in letters from its counsel dated July 22, 2013 and August 20, 2013, its intention not to pursue any indications of interest received to date for ESB and continued support of the IPO process</td>
</tr>
<tr>
<td>- No liquidity lock-up period as in IPO (but subject to consent process)</td>
<td>- The inclusion of ESB in the Portfolio was a condition precedent to the IPO; if ESB was to be sold pre-IPO, Supervisor would not have authorization to proceed with the Consolidation. Additionally, pursuit of sale of ESB, OGCP and/or 250 would change the composition of the Portfolio given the assets' relative quality, size and contribution</td>
</tr>
<tr>
<td>- Potential to realize private market real estate valuation associated with the specific asset or property in which respective investors currently own an interest vs. relative value allocation across the Portfolio</td>
<td>- Any sale transaction would require a new consent process, which would involve (i) added risk of losing the IPO and the contemplated sale, (ii) time and (iii) expenses</td>
</tr>
<tr>
<td>- Establishes potential process and mechanisms for any future potential asset sales of two-tier ownership structures</td>
<td>- The existing operating agreements are silent as to the value allocation between the Subject LLCs and the respective lessees and as such, may lead to potential future litigation</td>
</tr>
<tr>
<td></td>
<td>- Potential consent timing of at least 350 days, per the Supervisor and its counsel</td>
</tr>
<tr>
<td></td>
<td>- Uncertainty of pricing and terms at closing of a sale</td>
</tr>
<tr>
<td></td>
<td>- The participants of the Subject LLCs for ESB and OGCP did not approve the third-party portfolio proposal at 115% of exchange value, which would imply an allocated gross purchase price of ~$2.9 billion for ESB and ~$791 million for OGCP (adjusting for non-assumed debt as of March 31, 2013)</td>
</tr>
<tr>
<td></td>
<td>- Likely significant taxable gains given low original tax basis</td>
</tr>
<tr>
<td></td>
<td>- Potential for diminution of investors' distribution income if tax impact reduces proceeds available for reinvestment and/or if reinvestment yields are lower than the current yield</td>
</tr>
<tr>
<td></td>
<td>- Any sale of a partial interest may be subject to discount and/or adverse influential control as in the case of ESB</td>
</tr>
<tr>
<td></td>
<td>- Sale now may not capture value potential given ongoing renovations</td>
</tr>
</tbody>
</table>
Appendix
NewCo Asset List

Portfolio information extracted from the Form S-4 (6th Amendment dated December 21, 2012) and the Form S-11 (4th Amendment dated July 10, 2013)

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Ownership</th>
<th>Submarket</th>
<th>Yr Bt/ Renov</th>
<th>RSF</th>
<th>% Leased</th>
<th>Annualized Base Rent</th>
<th># of Leases</th>
<th>Debt Information ($000s)</th>
<th>Rate</th>
<th>Amount</th>
<th>Amort</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manhattan Office Properties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Empire State Building</td>
<td>Fee Position Controlled; Master Operating Lease, Times Sq. South</td>
<td>In Process</td>
<td>2,709,726</td>
<td>69.5%</td>
<td>74,638</td>
<td>$39.66</td>
<td>232</td>
<td>LIBOR + 2.5%</td>
<td>$269,000</td>
<td>10</td>
<td>07/26/14</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>Master Operating Lease</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>Non-Controlled</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Grand Central Place</td>
<td>Controlled</td>
<td>Grand Central</td>
<td>1930/ In Process</td>
<td>1,174,199</td>
<td>69.5%</td>
<td>41,032</td>
<td>232</td>
<td>5.34%-7.00%</td>
<td>88,497</td>
<td>25</td>
<td>11/05/14</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>-</td>
<td>In Process</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>250 West 57th Street</td>
<td>Controlled</td>
<td>Columbus Circle</td>
<td>1921/ In Process</td>
<td>483,758</td>
<td>87.5%</td>
<td>17,209</td>
<td>157</td>
<td>6.13%</td>
<td>23,248</td>
<td>15</td>
<td>11/05/14</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>Master Operating Lease</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1st: 5.33%</td>
<td>26,241</td>
<td>25</td>
<td>01/05/15</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>Non-Controlled</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2nd: 6.13%</td>
<td>11,458</td>
<td>25</td>
<td>01/05/15</td>
<td></td>
</tr>
<tr>
<td>501 Seventh Avenue</td>
<td>Fee Position Controlled; Master Operating Lease, Times Sq. South</td>
<td>In Process</td>
<td>452,938</td>
<td>88.3%</td>
<td>13,724</td>
<td>$34.31</td>
<td>10</td>
<td>LIBOR + 2%</td>
<td>39,359</td>
<td>25</td>
<td>10/01/15</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>Times Sq. South</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1st: 5.75%</td>
<td>1,065</td>
<td>25</td>
<td>08/01/13</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>Non-Controlled</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2nd: 5.75%</td>
<td>9,835</td>
<td>25</td>
<td>08/01/13</td>
<td></td>
</tr>
<tr>
<td>1359 Broadway</td>
<td>Controlled</td>
<td>Penn Station, Times Sq. South</td>
<td>1926/ In Process</td>
<td>419,881</td>
<td>91.5%</td>
<td>15,323</td>
<td>10</td>
<td>4.25% or LIBOR + 1%</td>
<td>36,248</td>
<td>25</td>
<td>08/01/14</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>Times Sq. South</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1st: 5.75%</td>
<td>9,835</td>
<td>25</td>
<td>08/01/14</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>Non-Controlled</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2nd: 4.25%</td>
<td>36,248</td>
<td>25</td>
<td>08/01/14</td>
<td></td>
</tr>
<tr>
<td>1350 Broadway</td>
<td>Master Operating Lease, Times Sq. South</td>
<td>In Process</td>
<td>361,870</td>
<td>83.1%</td>
<td>12,422</td>
<td>$41.31</td>
<td>6</td>
<td>6.40%</td>
<td>10,894</td>
<td>n/a</td>
<td>10/10/14</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>Times Sq. South</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1st: 5.87%</td>
<td>44,952</td>
<td>30</td>
<td>04/05/18</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>Non-Controlled</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2nd: 4.25% or LIBOR + 1%</td>
<td>10,894</td>
<td>n/a</td>
<td>10/10/14</td>
<td></td>
</tr>
<tr>
<td>1353 Broadway</td>
<td>Non-Controlled</td>
<td>Penn Station, Times Sq. South</td>
<td>1915/ In Process</td>
<td>291,977</td>
<td>100.0%</td>
<td>12,229</td>
<td>10</td>
<td>6.32%</td>
<td>81,361</td>
<td>30</td>
<td>01/05/18</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>Times Sq. South</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.32%</td>
<td>81,361</td>
<td>30</td>
<td>01/05/18</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(May Estab)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

| Subject (Wd Ave., Manhattan) |          |           |              |     |         |                      |            |                         |       |        |       |          |
| Office | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - |

Source: Empire State Realty Trust, Inc. Form S-11, 4th Amendment; Form S-4, 6th Amendment.

(o) Reflects ABR under leases commenced as of March 31, 2013 divided by leased square feet.
NewCo Asset List (cont'd)

Portfolio information extracted from the Form S-4 (6th Amendment dated December 21, 2012) and the Form S-11 (4th Amendment dated July 10, 2013)

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Ownership</th>
<th>Submarket</th>
<th>Yr Bt/</th>
<th>RSF</th>
<th>% Leased</th>
<th>Annualized Base Rent ($000s)</th>
<th>PSF ($)</th>
<th>NER (a)</th>
<th>Leases (b)</th>
<th>Rate</th>
<th>Amount</th>
<th>Amort</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greater NY Metro Office</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Stamford Place</td>
<td>Controlled</td>
<td>Stamford, CT</td>
<td>1986/2003</td>
<td>786,072</td>
<td>84.4%</td>
<td>$25,605</td>
<td>$36.61</td>
<td>$39.57</td>
<td>45</td>
<td>5.65%</td>
<td>$247,958</td>
<td>30</td>
<td>07/05/17</td>
</tr>
<tr>
<td>Metro Center</td>
<td>Controlled</td>
<td>Stamford, CT</td>
<td>1987/1999</td>
<td>279,385</td>
<td>95.9%</td>
<td>13,048</td>
<td>48.90</td>
<td>48.74</td>
<td>27</td>
<td>Note 1: 5.80%</td>
<td>59,569</td>
<td>30</td>
<td>01/01/16</td>
</tr>
<tr>
<td>383 Main Avenue</td>
<td>Controlled</td>
<td>Norwalk, CT</td>
<td>1985/1996</td>
<td>259,533</td>
<td>76.7%</td>
<td>5,520</td>
<td>27.72</td>
<td>28.12</td>
<td>17</td>
<td>5.59%</td>
<td>30,796</td>
<td>30</td>
<td>07/05/17</td>
</tr>
<tr>
<td>500 Mamaroneck Ave.</td>
<td>Controlled</td>
<td>Harrison, NY</td>
<td>1986/2004</td>
<td>289,632</td>
<td>91.2%</td>
<td>7,217</td>
<td>27.32</td>
<td>26.73</td>
<td>31</td>
<td>5.41%</td>
<td>33,086</td>
<td>30</td>
<td>01/01/15</td>
</tr>
<tr>
<td>10 Bank Street</td>
<td>Controlled</td>
<td>White Plains, NY</td>
<td>1989/2001</td>
<td>228,994</td>
<td>85.4%</td>
<td>6,528</td>
<td>33.38</td>
<td>34.39</td>
<td>28</td>
<td>5.72%</td>
<td>33,824</td>
<td>30</td>
<td>06/01/17</td>
</tr>
</tbody>
</table>

**Subtotal (WtdAvg. of Greater NY Metro Office)**

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Ownership</th>
<th>Submarket</th>
<th>Yr Bt/</th>
<th>RSF</th>
<th>% Leased</th>
<th>Annualized Base Rent ($000s)</th>
<th>PSF ($)</th>
<th>NER (a)</th>
<th>Leases (b)</th>
<th>Rate</th>
<th>Amount</th>
<th>Amort</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standalone Retail Properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Union Square</td>
<td>Controlled</td>
<td>Union Square</td>
<td>1988/1997</td>
<td>58,005</td>
<td>100.0%</td>
<td>$5,093</td>
<td>$87.80</td>
<td>$88.55</td>
<td>13</td>
<td>6.00%</td>
<td>$21,203</td>
<td>30</td>
<td>05/01/17</td>
</tr>
<tr>
<td>1542 Third Avenue</td>
<td>Controlled</td>
<td>Upper East Side</td>
<td>1993</td>
<td>56,250</td>
<td>100.0%</td>
<td>2,776</td>
<td>49.34</td>
<td>47.71</td>
<td>3</td>
<td>5.90%</td>
<td>19,278</td>
<td>30</td>
<td>06/01/17</td>
</tr>
<tr>
<td>1010 Third Avenue</td>
<td>Controlled</td>
<td>Upper East Side</td>
<td>1965/2007</td>
<td>44,662</td>
<td>100.0%</td>
<td>3,048</td>
<td>68.25</td>
<td>65.88</td>
<td>2</td>
<td>5.69%</td>
<td>28,484</td>
<td>30</td>
<td>07/05/17</td>
</tr>
<tr>
<td>77 West 55th Street</td>
<td>Controlled</td>
<td>Midtown</td>
<td>1962</td>
<td>24,102</td>
<td>100.0%</td>
<td>2,254</td>
<td>93.53</td>
<td>81.41</td>
<td>3</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>69-97 Main Street</td>
<td>Controlled</td>
<td>Westport, CT</td>
<td>1922/2005</td>
<td>17,103</td>
<td>100.0%</td>
<td>1,514</td>
<td>88.52</td>
<td>90.79</td>
<td>5</td>
<td>5.64%</td>
<td>19,278</td>
<td>30</td>
<td>01/01/13</td>
</tr>
<tr>
<td>105-107 Main Street</td>
<td>Controlled</td>
<td>Westport, CT</td>
<td>1900</td>
<td>4,330</td>
<td>100.0%</td>
<td>401</td>
<td>92.53</td>
<td>89.37</td>
<td>3</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Subtotal (WtdAvg. of Standalone Retail Properties)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Ownership</th>
<th>Submarket</th>
<th>Yr Bt/</th>
<th>RSF</th>
<th>% Leased</th>
<th>Annualized Base Rent ($000s)</th>
<th>PSF ($)</th>
<th>NER (a)</th>
<th>Leases (b)</th>
<th>Rate</th>
<th>Amount</th>
<th>Amort</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total/ WtdAvg. of Greater NY Metro Office and Standalone Retail Properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership</td>
<td>Submarket</td>
<td>Yr Bt/</td>
<td>RSF</td>
<td>% Leased</td>
<td>Annualized Base Rent ($000s)</td>
<td>PSF ($)</td>
<td>NER (a)</td>
<td>Leases (b)</td>
<td>Rate</td>
<td>Amount</td>
<td>Amort</td>
<td>Maturity</td>
</tr>
<tr>
<td>---------------</td>
<td>-----------</td>
<td>-----------</td>
<td>--------</td>
<td>-----</td>
<td>----------</td>
<td>-------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>-------------</td>
<td>------</td>
<td>--------</td>
<td>-------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>Portfolio Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land Parcels</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stamford Transportation Center</td>
<td>Controlled</td>
<td>Stamford, CT</td>
<td>390,000</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Option Properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>112-122 West 34th Street</td>
<td>2 Parcels: Ground/Office</td>
<td>Penn Station- Times Sq. South</td>
<td>In Process</td>
<td>611,499</td>
<td>81.7%</td>
<td>n/a</td>
<td>n/a</td>
<td>45</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>1400 Broadway</td>
<td>N/A</td>
<td>Penn Station- Times Sq. South</td>
<td>In Process</td>
<td>872,045</td>
<td>83.5%</td>
<td>n/a</td>
<td>n/a</td>
<td>6</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Option Properties Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Empire State Realty Trust, Inc. Form S-4, 6th Amendment; Form S-11, 4th Amendment. 
(a) Reflects ABR under leases commenced as of March 31, 2013 divided by leased square feet.
Criteria for Third-Party Portfolio Proposal Alternative

- As a potential alternative to the Consolidation, the Supervisor asked participants for consent to the sale or contribution of the Subject LLCs’ property interest as part of a sale or contribution of the properties collectively owned by the Subject LLCs, the private entities and the management companies as a portfolio to an unaffiliated third-party
  
  - Consent was solicited to join the properties as a single portfolio for the first time
  - The Supervisor stated a belief that the Consolidation represented the best opportunity for participants to achieve liquidity and maximize value, but recognized that the ability to entertain such portfolio offers would also be in the best interest of all participants
  
  - The Supervisor stated that it would consider an offer from an unaffiliated third-party only for the entire Portfolio owned by all of the Subject LLCs and all of the private entities (including the operating lessees of the Subject LLCs), excluding:
    
    1. The option properties;
    2. Certain properties owned by the private entities that are not included in the Consolidation;
    3. Any property interest as to which the required consent was not received; and
    4. Any property interest as to which customary contract conditions, such as absence of a material adverse change, were not satisfied
  
  - A third-party portfolio transaction would also include the management companies
  
  - A sale of less than the entire portfolio of properties owned by the Subject LLCs and the private entities would occur only if consents were not received with respect to a particular property interest (either fee owner or operating lessee positions) or if customary contract conditions were not satisfied with respect to a particular property interest
  
  - Consent has been received from all entities except the fee owner entities of ESB and OGCP, implying that a portfolio sale must include at least the operating lessee positions of ESB and OGCP as well as all other assets comprising the Portfolio
  
  - The third-party portfolio transaction would be undertaken only if the aggregate consideration payable in the third-party portfolio transaction was at least 115% of the aggregate exchange value for the Subject LLCs, the private entities and the management companies included in the third-party portfolio transaction
  
  - None of the Indications of Interest received to date reflect individual pricing that would support at least 115% of the respective exchange value
  
  - If such a third-party portfolio transaction were to proceed, the consideration would be allocated among the Subject LLCs, the private entities and the management companies on a basis consistent with the exchange values
Criteria for Third-Party Portfolio Proposal Alternative (cont’d)

- A third-party portfolio transaction would be subject to the following terms: (i) all cash, payable in full at closing; (ii) may provide for an option for securities as an alternative to cash; (iii) no affiliated parties (including principals of Malkin Holdings group) in certain roles post transaction; (iv) no representations, warranties or indemnification obligations that survive the closing; and (v) there would be no holdback or escrow of any of the consideration.

- If the Supervisor was to accept a third-party portfolio offer that met the above conditions and was in accordance with the terms described above, such an offer would not be subject to any further approval or action by the participants.

- The third-party portfolio transaction would be in the form of a transfer or sale of all of the assets of each of the Subject LLCs, private entities (including the operating lessees of the Subject LLCs) and the management companies, subject to all of their liabilities.

- If securities were to be issued in a third-party portfolio transaction, the form of consideration that each participant would receive would be determined in accordance with such participant’s election.

- Following the consummation of a third-party portfolio sale, the agents of each of the Subject LLCs would have the authority under the participating agreements to liquidate the Subject LLCs without consent of the participants.

- The Supervisor had agreed that it would not accept a third-party offer unless it was unanimously approved by a committee, which would include representatives of the Supervisor and a representative of the Helmsley estate.

- The tax protection agreement would not apply to a third-party portfolio transaction.
C Indications of Interest and Communications from Other Interested Parties
1 Indications of Interest Received
June 18, 2013

By Email & Federal Express
Thomas E. L. Dewey, Esq.
Dewey Pegno & Kramarsky LLP
777 Third Avenue
New York, New York 10017

Re: Empire State Building

Dear Tom:

I enclose a written offer received from Cammeby’s International signed by its principal, Rubin Schron, to purchase the Empire State Building (i.e., both the fee and operating lessee positions). The offered price is $2 billion net to sellers (the purchaser will pay the brokerage commission). Mr. Schron is ready to go to contract immediately with a $50 million non-refundable deposit; closing in ninety days, all cash. In lieu of receiving cash, the offer includes an option for Empire State Building Associates participants to remain invested by receiving a membership interest in the purchasing entity.

Please transmit this offer to your client, Malkin Holdings LLC.

There is, of course, no guaranty of the price at which Empire State Realty Trust, Inc. securities will trade once the lock-out period expires – especially given that the projected distributable cash from operations of the properties proposed to be consolidated (approximately 1.8% of aggregate exchange value in year 1) is not much more than half the average dividend yield at which REITS trade on a national basis. For that reason, we trust that Malkin Holdings, consistent with its fiduciary duties, will give serious consideration to this offer.

Please let me know if you would like me to arrange a meeting between your client and Mr. Schron.

Thank you.

Very truly yours,

Stephen B. Meister
June 18, 2013

Mr. Jason Meister
Vice President
Avison Young
623 Fifth Avenue, 22nd Floor
New York, NY 10022

Re: Fee and master leasehold interests in property with the address of 350 Fifth Avenue, New York, also known as the Empire State Building

Dear Mr. Meister:

I hereby submit my bid to acquire the above referenced property on the following terms:

Purchase Price: $2,000,000,000
Contract Signing: Immediately
Deposit: $60,000,000 – Non Refundable
Due Diligence Period: None
Closing Period: 90 days

Seller Option: Participants in Empire State Building Associates LLC will have the option to retain their ownership interests in and become non-managing members of the new ownership entity and shall be credited with a capital account in the new company equal to the cash sale price they would have received had they elected to sell for cash, shall be treated, in all material respects, on a parity with other common equity investors in the new owner, and shall be eligible to be redeemed at their pro-rata cash value based on a hypothetical sale of the property at the appraised value of the property, less reasonable costs of sale, beginning on the 6th anniversary of the closing of the transaction.

Broker: The parties agree that they have dealt with no brokers, agents or finders other than Avison Young. Purchaser shall be responsible for any commission due to Broker pursuant to a separate agreement.

This offer is valid for 60-days from the above date and is subject to and contingent upon the execution of a formal contract of sale in form and content containing terms and conditions satisfactory to seller, purchaser, and their respective attorneys.

Sincerely,
Cammeby's International

By: ___________________________________________
Name: Rubin Schron
Title: President
June 21, 2013

Mr. Anthony E. Malkin
President
Malkin Holdings
60 E 42nd St, 26th Floor
New York, NY 10165

Re: Fee and master leasehold interests in the property with the address of 350 Fifth Avenue, New York, also known as the Empire State Building

Dear Mr. Malkin

Philips International Holding Corp. and Princeton Holdings LLC (collectively “Purchaser”) hereby submit their bid to acquire the above referenced property on the following terms:

Purchase Price: $2,100,000,000
Contract Signing: Immediately – with no due diligence period
Deposit: $50,000,000 – Non Refundable
Closing Period: 90 days
Broker: The parties agree that they have dealt with no brokers, agents or finders.
Attorneys: Purchaser will be represented by Jonathan Mechanic, Esq. of Fried, Frank, Harris, Shriver & Jacobson as transactional counsel, subject to any conflicts of interest that may prevent such representation.
This offer is subject to and conditioned upon the execution of a formal purchase agreement and such other mutually acceptable written definitive agreements embodying all of the terms and conditions set forth in this letter and such other terms and conditions as are acceptable to the seller, Purchaser, and their respective attorneys.

Sincerely,

Philips International Holding Corp.

By: Philip Pilevsky
Name: Philip Pilevsky
Title: Chairman

Princeton Holdings LLC

By: Joseph Tabak
Name: Joseph Tabak
Title: Chief Executive Officer
Letter of Intent

E: Initial offer for the purchase of the Empire State Building referred to as the “Property”.

Dear Sir,

This confidential Letter of Intent confirms the interest of RKRE INCORPORATED a NY corporation and the to be formed entity of CKS INTERNATIONAL GROUP a foreign entity whose members live in the Ukraine and Russia in the above referenced property on the following basis:

Purchase Price: $2,250,000,000

Deposit: $25,000,000 to be deposited to upon an execution of a formal purchase agreement. Deposit to be increased to $200,000,000 upon removal of contingencies

Close: 120 days from end of contingencies.

Contingencies: Buyer shall have 30 days (Contingency Period) from receipt of all documents to inspect the Property and approve at Buyer’s sole discretion, the following items, which are to be provided by Seller prior to execution of a formal purchase and sale agreement.

1031 Exchange: Seller agrees to cooperate should Buyer elect to purchase the Property as part of a like-kind exchange under IRC Section 1031. Buyer’s contemplated exchange shall not impose upon Seller any additional liability or financial obligation, and Buyer agrees to hold Seller harmless from any and all liability that might arise from such an exchange. This Agreement is not subject to or contingent upon Buyer’s ability to dispose of its exchange property or effectuate an exchange. In the event any exchange contemplated by Buyer should fail to occur, for whatever reason, the sale of the Property shall nonetheless be consummated as provided herein.
Brokers: There are no known brokers representing the seller or buyer on this transaction.

POF: Proof of funds will be furnished five days from counter signature and acceptance of letter of intent.

The undersigned Buyer hereby represents and warrants that the Property will be nominated by Buyer as the number one replacement property on Buyer’s 1031 list submitted to its accommodator.

Any additional terms not stated herein shall be further defined in any subsequent Purchase and Sale Agreement between Buyer and Seller.

It is understood that the only binding agreement between the parties will be the mutually executed purchase contract and escrow instructions, which agreement will be prepared and executed by the parties after the acceptance of this Letter of Intent and during said period the Property will be off-the-market.

The parties contemplate that such agreement(s) will incorporate the business points above, and such other terms and provisions as the counsels for the parties deem necessary to carry out the intent of this letter.

Sincerely,

RKRE INCORPORATED
Reuven Kahane

7/2/13
July 11, 2013

By Email & FedEx
Anthony E. Malkin
President
Malkin Holdings LLC
One Grand Central Place
60 East 42nd Street
New York, NY 10165

Re: One Grand Central Place

Dear Anthony:

Enclosed is a written offer from Argent Ventures LLC to purchase One Grand Central Place (i.e. both the fee and the operating lessee positions). The offered price is $710 million. I am prepared to go to contract immediately with a $35,000,000 non-refundable deposit; closing in ninety days, all cash.

Please note that this offer price exceeds the appraised value set forth in the public filings for Empire State Realty, Inc. securities. There is no guaranty of the price at which Empire State Realty Trust, Inc. securities will trade once the lock-out period expires—especially given that the projected distributable cash from operations of the properties proposed to be consolidated (approximately 1.8% of aggregate exchange value in year 1) is not much more than half the average dividend yield at which REITS trade on a national basis. For that reason, I trust that Malkin Holdings, consistent with its fiduciary duties, will give serious consideration to this offer.

Please let me know if you would like to meet.

Thank you.

Very truly yours,

Andrew S. Penson

Argent Ventures LLC • 551 Fifth Avenue • 34th Floor • New York, NY 10176
RE: Fee and master leasehold interest in the property with the address of 60 East 42nd Street, New York, also known as One Grand Central Place

I hereby submit my bid to acquire the above referenced property on the following terms:

- **Purchase Price:** $710,000,000
- **Contract Signing:** Immediately
- **Deposit:** $35,500,000 – Non Refundable after a 5 day due diligence period
- **Due Diligence Period:** 5 business days
- **Closing Period:** 90 Days
- **Broker:** The parties agree that they have dealt with no brokers, agents or finders.

This offer is valid for 14-days from the above date and is subject to and contingent upon the execution of a formal contract of sale in form and content containing terms and conditions satisfactory to seller, purchaser, and their respective attorneys.

Sincerely,

Argent Ventures LLC

By:

Name: Andrew S. Penson
Title: President
August 7, 2013

VIA EMAIL
Jason Meister
Vice President
Avison Young
623 Fifth Avenue, 22nd Floor
New York, NY 10022

RE: 350 FIFTH AVENUE, NEW YORK, NY ("THE PROPERTY")

Thor Urban Investments, LLC ("Purchaser"), an affiliate of Thor Equities, offers to purchase the Empire State Building on the terms and conditions set forth below. Thor Equities is a fully-integrated real estate investment and management company founded by Joseph J. Sitt, Chief Executive Officer. A complete guide to our portfolio is available on our website at http://www.thorequities.com/portfolio.

**Purchaser:** A Newly formed Delaware limited liability company which will be an affiliate of Thor Urban Investments, LLC and/or a Thor Equities LLC affiliate to be formed.

**Sellers:** Empire State Building Associates LLC

**Property Description:** The fee interests and master lease in property with the address of 350 Fifth Avenue, New York, NY, also known as the Empire State Building.

**Leasing:** Seller will not enter into any new leases or contracts or modify or terminate any existing leases or contracts after the date hereof, without Purchaser's written consent, which will not be unreasonably withheld.

**Purchase Price:** $1,250,000,000.

**Break-Up Fee:** In the event (a) Purchaser waives or fails to exercise its right to cancel the transaction on or before the expiration of the Due
Diligence Period, and (b) the Seller (i) is not able to deliver title to the property pursuant to the terms of the offer or (ii) enters into an agreement to sell the Property to another party including to Empire State Realty Trust under the pending REIT consolidation transaction or (iii) terminates this letter of intent, the Seller shall immediately, upon one of the events set forth above, pay or cause to be paid to the Purchaser a break-up fee in the amount of $15,000,000.

**Seller Option:** Participants in Empire State Building Associates LLC will have the option to retain their ownership interests in and become non-managing members of the new ownership entity. Opting-in Participants shall be credited with a capital account in the new company equal to the cash sale price they would have received had they elected to sell for cash, shall be treated, in all material respects, on a parity with other common equity investors in the new owner, and shall be eligible to be redeemed at their pro-rata cash value based on a hypothetical sale of the property at the appraised value of the property, less reasonable costs of sale, beginning on the 5th anniversary of the closing of the transaction, provided that such redemption rights shall be on a first-come, first served basis and limited to 5% of whole Participation Units per year.

**Earnest Money Deposit:** $2,500,000 upon the written acceptance of this offer, to be held in escrow by Royal Abstract of NY LLC and applied or refunded pursuant to the terms of the Purchase Agreement. Upon the execution of the Purchase Agreement the deposit shall be increased to $12,500,000.

**Due Diligence Period:** Sixty (60) days, during which Purchaser shall have the right to terminate the Purchase Agreement for any reason or no reason in Purchaser’s sole discretion and receive the return of all funds deposited under this letter and the Purchase Agreement. The Due Diligence period shall commence upon the full execution and delivery by both parties of a long form purchase agreement as set forth in the paragraph entitled Purchase Agreement.

**Inspection:** Following acceptance of this offer, Purchaser shall be entitled to investigate the condition of the Property and any other matters pertaining to it.

**Survey/Title:** Seller shall provide Purchaser a copy of Sellers’ fee and leasehold title insurance policies. Sellers shall also provide, at Sellers’
expense, copies of Sellers’ existing survey, a current metes and bounds boundary survey of the Property, with standard certifications typically contained therein, within two (2) days from executing the Purchase Agreement. Seller shall convey good and marketable title, free of all liens, encumbrances and violations to Purchaser.

Warranties: Seller shall warrant to Purchaser those warranties and representations reasonably required by Purchaser including, without limitation, those relating to environmental conditions, existence of liens or special assessments and warranty of title and leases/tenancies. Sellers shall also warrant that there are no material existing defaults, except as noted on schedules to the final Purchase Agreement and approved by Purchaser, under any contracts or leases related to the Property.

Closing Date: Closing shall occur ninety (90) days after the expiration of the Due Diligence Period.

Closing Costs: Seller shall be responsible for any and all transfer taxes and for the cost of documentary stamps on the Deed. Purchaser shall be responsible for the costs of recording the Deed and any corrective instruments. Fees for the services of the Escrow Agent and any other closing costs not specifically provided for herein shall be divided equally between the parties, except for assessed property taxes, which shall be prorated.

Remedy: In the event of default by Purchaser, Seller’s sole and exclusive remedy shall be to retain 50% of the earnest money deposit, if same has been deposited. In the event of default by Seller, Purchaser shall be entitled, in its sole election, to (1) specific performance; (2) the return of the earnest money deposit, if same has been deposited, plus reimbursement of all reasonable costs incurred in performing the inspections described above; (3) the aforesaid break-up fee; or (4) all remedies as available under applicable law. Each party shall be responsible for their own attorney’s fees.

Brokers: The parties agree that they have dealt with no brokers, agents or finders other than Avison Young. Purchaser shall be responsible for any commission due to Broker pursuant to a separate agreement.

Purchase
Agreement: The terms of this letter are binding on the parties and constitute an enforceable contract. The parties shall memorialize their agreement in the form of a Purchase Agreement containing all of the provisions of this letter. The parties shall use good faith in agreeing to terms not contained in this letter. Sellers agree to maintain complete exclusivity with Purchaser, and Sellers will not discuss, negotiate, accept, solicit or enter into any contract, letter of intent, term sheet or into any contract negotiations, or execute any contract, regarding the Property with any other party commencing on the date of this letter agreement is countersigned, and continuing until such time as the closing occurs or this letter agreement or the Purchase Agreement is properly terminated. Seller shall prepare the first draft of the Purchase Agreement and transmit same to Purchaser within seven (7) days of the signing of this agreement. Upon the full execution of the Purchase Agreement and unconditional delivery by both parties, the Purchase Agreement shall be deemed to supersede this agreement.

Miscellaneous: This letter agreement, will be governed by New York law, and any action to enforce it or with regard to any dispute under it shall be brought in a federal or state court in the County of New York.
If the above terms and conditions are acceptable to Sellers, please have an individual with the proper authority sign below where indicated to evidence your agreement thereto, and return a copy to the above address.

In the event you do not countersign this agreement and return it to us by 5PM on August 15, 2013 (unless said expiration date is extended in a writing by Purchaser), our proposal shall be deemed withdrawn in its entirety.

Sincerely,

PURCHASER

Thor Urban Investments, LLC for an entity to be formed

By: __________________

Joseph Sitt – Authorized Signatory
Without Personal Liability

ACCEPTED AND AGREED:

SELLERS

Empire State Building Associates LLC

By: __________________

Name: __________________
Title: __________________
To: Harold A. Meriam, Esq.
Sr. Vice President & General Counsel
Helmsley Enterprises, Inc.
230 Park Avenue, Suite 659
New York, NY 10169

From: Joseph Sitt

RE: Empire State Building Company LLC

Mr. Meriam:

Please see the attached offer letter for the purchase of the 63.75% interest in Empire State Building Company LLC owned by the Helmsley Estate.

I would like to set up a time to meet with you in person to discuss our offer. I look forward to hearing from you and meeting you in person.

Sincerely,

Joseph Sitt
CEO
Thor Equities LLC
August 7, 2013

VIA EMAIL,
Jason Meister
Vice President
Avison Young
623 Fifth Avenue, 22nd Floor
New York, NY 10022

RE: 350 FIFTH AVENUE, NEW YORK, NY ("THE PROPERTY")

Thor Urban Investments, LLC ("Purchaser"), an affiliate of Thor Equities, offers to purchase the Empire State Building on the terms and conditions set forth below. Thor Equities is a fully-integrated real estate investment and management company founded by Joseph J. Sitt, Chief Executive Officer. A complete guide to our portfolio is available on our website at http://www.thorequities.com/portfolio.

**Purchaser:** A Newly formed Delaware limited liability company which will be an affiliate of Thor Urban Investments, LLC and/or a Thor Equities LLC affiliate to be formed.

**Sellers:** Helmsley Estate as owner of a 63.75% membership interest in Empire State Building Company LLC.

**Property Description:** The interests in the property with the address of 350 Fifth Avenue, New York, NY, also known as the Empire State Building. However, the asset which this offer seeks to purchase is the Seller’s 63.75% membership interest in Empire State Building Company LLC.

**Leasing:** Seller will not enter into any new leases or contracts or modify or terminate any existing leases or contracts after the date hereof, without Purchasers written consent, which will not be unreasonably withheld.
Purchase Price: $557,812,500 based upon a value of $875,000,000 for 100 percent of the membership interests in Empire State Building Company LLC.

Earnest Money Deposit: $1,500,000 upon the written acceptance of this offer, to be held in escrow by Royal Abstract of NY LLC and applied or refunded pursuant to the terms of the Purchase Agreement. Upon the execution of the Purchase Agreement the deposit shall be increased to $5,500,000.

Due Diligence Period: Sixty (60) days, during which Purchaser shall have the right to terminate the Purchase Agreement for any reason or no reason in Purchaser's sole discretion and receive the return of funds deposited under this letter and the Purchase Agreement. The Due Diligence period shall commence upon the full execution and delivery by both parties of a long form purchase agreement as set forth in the paragraph entitled Purchase Agreement.

Inspection: Following acceptance of this offer, Purchaser shall be entitled to investigate the condition of the Property and any other matters pertaining to it.

Survey/Title: Seller shall provide Purchaser a copy of Sellers' fee and leasehold title insurance policies. Sellers shall also provide, at Sellers' expense, copies of Sellers' existing survey, a current metes and bounds boundary survey of the Property, with standard certifications typically contained therein, within two (2) days from executing the Purchase Agreement. Seller shall convey good and marketable title, free of all liens, encumbrances and violations to Purchaser.

Warranties: Sellers shall warrant to Purchaser those warranties and representations reasonably required by Purchaser including, without limitation, those relating to environmental conditions, existence of liens or special assessments and warranty of title and leases/tenancies. Sellers shall also warrant that there are no material existing defaults, except as noted on schedules to the final Purchase Agreement and approved by Purchaser, under any contracts or leases related to the Property.

Closing Date: Closing shall occur ninety (90) days after the expiration of the Due Diligence Period.
Closing Costs: Seller shall be responsible for any and all transfer taxes and for the cost of documentary stamps on the Deed and or other instrument of conveyance. Purchaser shall be responsible for the costs of recording the Deed and or other instrument of conveyance and any corrective instruments. Fees for the services of the Escrow Agent and any other closing costs not specifically provided for herein shall be divided equally between the parties, except for assessed property taxes, which shall be prorated.

Remedy: In the event of default by Purchaser, Seller’s sole and exclusive remedy shall be to retain 50% of the earnest money deposit, if same has been deposited. In the event of default by Seller, Purchaser shall be entitled, in its sole election, to (1) specific performance; (2) the return of the earnest money deposit, if same has been deposited, plus reimbursement of all reasonable costs incurred in performing the inspections described above; or (3) all remedies as available under applicable law. Each party shall be responsible for their own attorney’s fees.

Brokers: The parties agree that they have dealt with no brokers, agents or finders other than Avison Young. Purchaser shall be responsible for any commission due to Broker pursuant to a separate agreement.

Purchase Agreement: The terms of this letter are binding on the parties and constitute an enforceable contract. The parties shall memorialize their agreement in the form of a Purchase Agreement containing all of the provisions of this letter. The parties shall use good faith in agreeing to terms not contained in this letter. Sellers agree to maintain complete exclusivity with Purchaser, and Sellers will not discuss, negotiate, accept, solicit or enter into any contract, letter of intent, term sheet or into any contract negotiations, or execute any contract, regarding the Property with any other party commencing on the date of this letter agreement is counteSigned, and continuing until such time as the closing occurs or this letter agreement or the Purchase Agreement is properly terminated. Seller shall prepare the first draft of the Purchase Agreement and transmit same to Purchaser within seven (7) days of the signing of this agreement. Upon the full execution of the Purchase Agreement and unconditional delivery by both parties, the Purchase Agreement shall be deemed to supersede this agreement.
Miscellaneous: This letter agreement, will be governed by New York law, and any action to enforce it or with regard to any dispute under it shall be brought in a federal or state court in the County of New York.
If the above terms and conditions are acceptable to Sellers, please have an individual with the proper authority sign below where indicated to evidence your agreement thereto, and return a copy to the above address.

In the event you do not countersign this agreement and return it to us by 5PM on August 15, 2013 (unless said expiration date is extended in a writing by Purchaser), our proposal shall be deemed withdrawn in its entirety.

Sincerely,

PURCHASER

Thor Urban Investments, LLC for an entity to be formed

By: ____________________

Joseph Sitt – Authorized Signatory
Without Personal Liability

ACCEPTED AND AGREED:

SELLERS

The Helmsley Estate
Empire State Building Company LLC

By: ____________________

Name:
Title:
June 27, 2013

VIA EMAIL
Jason Meister
Vice President
Avison Young
623 Fifth Avenue, 22nd Floor
New York, NY 10022

RE: 350 FIFTH AVENUE, NEW YORK, NY ("THE PROPERTY")

Thor Urban Investments, LLC ("Purchaser"), an affiliate of Thor Equities, offers to purchase the Empire State Building on the terms and conditions set forth below. Thor Equities is a fully-integrated real estate investment and management company founded by Joseph J. Sitt, Chief Executive Officer. A complete guide to our portfolio is available on our website at http://www.thorequities.com/portfolio.

Purchaser: A Newly formed Delaware limited liability company which will be an affiliate of Thor Urban Investments, LLC and/or Thor Equities LLC affiliate to be formed.

Sellers: Empire State Building Associates LLC and Empire State Building Company LLC

Property Description: The fee and master leasehold interests in property with the address of 350 Fifth Avenue, New York, NY, also known as the Empire State Building.

Leasing: Seller will not enter into any new leases or contracts or modify or terminate any existing leases or contracts after the date hereof, without Purchasers written consent, which will not be unreasonably withheld.

Purchase Price: $2,125,000,000.
Break-Up Fee: In the event the Sellers (i) are not able to deliver title to the property pursuant to the terms of the offer or (ii) enter into an agreement to sell the Property to another party including to Empire State Realty Trust under the pending REIT consolidation transaction or (iii) terminate this letter of intent, the Sellers shall immediately, upon one of the events set forth above, pay the Purchaser a break-up fee in the amount of $15,000,000.

Seller Option: Participants in Empire State Building Associates LLC will have the option to retain their ownership interests in and become non-managing members of the new ownership entity. Opting-in Participants shall be credited with a capital account in the new company equal to the cash sale price they would have received had they elected to sell for cash, shall be treated, in all material respects, on a parity with other common equity investors in the new owner, and shall be eligible to be redeemed at their pro-rata cash value based on a hypothetical sale of the property at the appraised value of the property, less reasonable costs of sale, beginning on the 5th anniversary of the closing of the transaction, provided that such redemption rights shall be on a first-come, first served basis and limited to 5% of whole Participation Units per year.

Earnest Money Deposit: $5,000,000 upon the acceptance of this offer, to be held in escrow by Royal Abstract of NY LLC and applied or refunded pursuant to the terms of the Purchase Agreement. Upon the execution of the Purchase Agreement the deposit shall be increased to $23,000,000.

Due Diligence Period: Sixty (60) days, during which Purchaser shall have the right to terminate the Purchase Agreement for any reason or no reason in Purchaser's sole discretion and receive the return of the Earnest Money Deposit. The Due Diligence period shall commence upon the full execution and delivery by both parties of a long form purchase agreement as set forth in the paragraph entitled Exclusivity.

Inspection: Following acceptance of this offer, Purchaser shall be entitled to investigate the condition of the Property and any other matters pertaining to it, including any and all minimal matters.

Survey/Title: Seller shall provide Purchaser a copy of Sellers' fee and leasehold title insurance policies. Sellers shall also provide, at Sellers' expense, copies of Sellers' existing survey, a current metes and
bounds boundary survey of the Property, with standard certifications typically contained therein, within two (2) days from executing the Purchase Agreement. Seller shall convey good and marketable title, free of all liens, encumbrances and violations to Purchaser.

Warranties: Sellers shall warrant to Purchaser those warranties and representations reasonably required by Purchaser including, without limitation, those relating to environmental conditions, existence of liens or special assessments and warranty of title and leases/tenancies. Sellers shall also warrant that there are no material existing defaults, except as noted on schedules to the final Purchase Agreement and approved by Purchaser, under any contracts or leases related to the Property.

Closing Date: Closing shall occur ninety (90) days after the expiration of the Due Diligence Period.

Closing Costs: Seller shall be responsible for any and all transfer taxes and for the cost of documentary stamps on the Deed. Purchaser shall be responsible for the costs of recording the Deed and any corrective instruments. Fees for the services of the Escrow Agent and any other closing costs not specifically provided for herein shall be divided equally between the parties, except for assessed property taxes, which shall be prorated.

Remedy: In the event of default by Purchaser, Seller’s sole and exclusive remedy shall be to retain 50% of the earnest money deposit, if same has been deposited. In the event of default by Seller, Purchaser shall be entitled, in its sole election, to (1) specific performance; (2) the return of the earnest money deposit, if same has been deposited, plus reimbursement of all reasonable costs incurred in performing the inspections described above; or (3) all remedies as available under applicable law. Each party shall be responsible for their own attorney’s fees.

Brokers: The parties agree that they have dealt with no brokers, agents or finders other than Avison Young. Purchaser shall be responsible for any commission due to Broker pursuant to a separate agreement.

Purchase Agreement: The parties intend to negotiate and execute a Purchase Agreement. This letter agreement, shall not be binding on the parties hereto and is for discussion purposes only except for the this paragraph and
the paragraph entitled Break-Up Fee which shall be binding on the Sellers and enforceable as to its terms. Sellers agree to maintain complete exclusivity with Purchaser, and Sellers will not discuss, negotiate, accept, solicit or enter into any contract, letter of intent, term sheet or into any contract negotiations, or execute any contract, regarding the Property with any other party commencing on the date of this letter agreement is countersigned, and continuing until such time as the closing occurs or this letter agreement or the Purchase Agreement is properly terminated. Seller shall prepare the first draft of the Purchase Agreement and transmit same to Purchaser within seven (7) days of the signing of this agreement. Upon the full execution of the Purchase Agreement and unconditional delivery by both parties, the Purchase Agreement shall be deemed to supersede this agreement.

Miscellaneous

This letter agreement, will be governed by New York law, and any action to enforce it or with regard to any dispute under it shall be brought in a federal or state court in the County of New York.
If the above terms and conditions are acceptable to Sellers, please have an individual with the proper authority sign below where indicated to evidence your agreement thereto, and return a copy to the above address.

In the event you do not countersign this agreement and return it to us by 5PM on July 8, 2013 (unless said expiration date is extended in a writing by Purchaser), our proposal shall be deemed withdrawn in its entirety.

Sincerely,

PURCHASER

Thor Urban Investments, LLC for an entity to be formed

By: ________________________________

Joseph Sitt – Authorized Signatory
Without Personal Liability

SELLERS

Empire State Building Associates LLC
By: ________________________________

Name: ________________________________
Title: ________________________________

Empire State Building Company LLC
By: ________________________________

Name: ________________________________
Title: ________________________________
July 24, 2013

Thomas N. Keltner, Jr.
Executive Vice President and
General Counsel
Malkin Holdings, LLC
60 East 42nd Street
New York, New York 10165

Re: Empire State Building

Dear Mr. Keltner:

Thank you for your letter of July 2nd, 2013 in which you state that you are “reviewing [our] proposal and will respond in due course.”

My offer is now twenty-seven days old and we are awaiting your response. As you know, rates on the 10-year treasury bond are climbing and REIT stocks have suffered. The Bloomberg REIT Index has declined 11% since late May 2013. I am still very much interested in pursuing the acquisition of the Empire State Building.

I am happy to meet to discuss your requirements and find a solution in the best interest of both yourself and your investors. Please let me know when you are available to meet.

Sincerely,

Joseph J. Sitt
Thor Equities LLC
Malkin Holdings LLC
60 East 42nd Street
26th Floor
NY 10165
New York, USA
1 212 983 1385

Dear Mr. Keltner,

Ref: Empire State Building

We represent a reputable financial institution owned by the government of Abu Dhabi in the United Arab Emirates, who has expressed an avid desire to purchase the Empire State Building. This year we have purchased many exclusive properties within London for our client and each transaction was carried out seamlessly and in full cash.

Our client is ready to provide proof of funds and any other details you may require. Therefore, if you can provide the appropriate communicative channels, we strongly believe that we can satisfy all criteria and ensure a smooth and effortless transaction for all parties involved.

We operate on commission and would require a percentage of the sale following an agreement. We are passionate about real estate and only represent the most distinguished and sincere clients to ensure that business is carried out to a high standard.

We eagerly await your response.

Yours sincerely

Fouad Masiha

00 44 7845510225
fouad@jesrain-estates.com
From: Ryan Magner [mailto:Ryan@MagnerRealEstate.com]
Sent: Monday, July 15, 2013 2:25 PM
To: Thomas E.L. Dewey
Subject: 350 Fifth Avenue

Mr. Dewey,

I left you a message earlier today regarding my client’s interest in submitting an offer to purchase the iconic property at 350 Fifth Avenue. My client is real and serious but before actually send the offer through I would greatly appreciate a chance to speak with you.

When you have a chance please call me on my cell phone at 845-641-5385 or let me know I time that I can reach back out to you.

I look forward to hearing back from you.

Respectfully,

Ryan

Ryan Magner
Principal Broker

The Magner Group
629 2nd Avenue, Suite 4
New York, NY 10016
o. 646-481-0620
t. 646-400-0620

www.magnerrealestate.com
July 17th 2013

Peter L. Malkin  
Malkin Properties and Malkin Holdings LLC  
60 East 42nd Street  
New York City, NY 10165

Via email to: enowels@malkinholdings.com

Re: Empire State Building 350 5th avenue NY, NY

Dear Mr. Malkin

I am sending this letter to you at the request of Angelo Patsis. I have been asked by Scott Rechler CEO and Chairman of the Board of RXR Realty to contact you and inform you of our Interest to begin a dialogue to acquire the above referenced property.

In the event you would like to start a dialogue, Scott may be contacted at 516-506-6555 his direct line or via email srechler@rxrrealty.com.

In the event you should have any questions or I may be of further assistance I can be contacted via Mobile phone at 516-971-2000 or my email gtsunis@tsunis.com.

Very Truly Yours

George Tsunis  
President  
George Tsunis Real Estate Inc.

GT: me

For Further Information Please Contact:

George Tsunis Real Estate, Inc.
1174 Veterans Memorial Highway, Hauppauge, NY 11788 • 631.851.1000 • Fax: 631.851.1677 • www.Tsunis.com

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions, imposed by our principals.
Please see the below email received by our client.

Regards,
DSP

From: no-reply@malkinsecurities.com [mailto:no-reply@malkinsecurities.com]
Sent: Saturday, July 27, 2013 6:52 PM
To: webadmin
Subject: [Malkin Securities] Webmaster

From: Michael Chr. Isbaner
Email: kanzlei.vigor-rim@t-online.de
Are you a current investor? Yes
Company: Vigor-Rim
Phone: +49(0)151-18943663
Message: Message to the Malkin Brothers! Owner from Empire State Building!

Dear Mr. Peter Malkin and Mr. Anthony Malkin,

one year ago I have read in the Manager-Magazin that you want sell the Empire State Building in New York! I speaked with my partners and informed my law and notary in Germany, I buyed a US Corporation since few month with Mr. Dr. Bengt I. Graf Stenbock- Fermor from US Corp. Services but he is died told me his secretary last weeks. I informed the police to proof his death.

Business must going on, we can not wait, I have a time planing for the Projects. We must looking forward. My notary and law can clear the situation there in Californien.

Today I have read in the newspaper SZ that you have found two Buyer for the Empire State Building, (one is anonymus) but there offer is not high enough told one of the Investors from your side. He informed the Judgement, he think that 100,- US $ per share is not high enough. It must been 21 Milliard Shares for the Buyes best Price to 2,1 Billion US$. In EURO today: ~ 1,67 Milliarden Euro.

I have the best and interessted Offer from all! I know that if is the new Buildings on Ground Zero are ready, a lot of people goes in the new Skyscrapper.

I doesn't want speak about money for buying the Empire State Building. It is not serious to tell the price without a meeting and sitting round on the table in NY. I have enough Ownership in my chancery. We must find the best way for you and me and then we can closed the offer an the deal is perfect!

We can speak about all the problems round the real estate, and I tell yours what i like to do in New York /USA. That's the difficult between the other investors and me!!!

Last year, I haved contact with a business- man (he looks like a Tiger) who
said he is investor. Ok...he have a lot of money cash in his factory. But I have looked behind the "Passade", I must learn that his big family and workers must going hungry to sleep in bed! It is not serious!

I want you make a serious offer, the best and interested offer from all the other investors all over the world for buying yours Empire State Building complete or many floors from them!

It is big failure and a miracle not contact me and listening what I have to say!

Let us here from you in the next time! We can visit us in DUS Airport or in N.Y.!

Best regards

Michael Chr. Isbaner
-Investor- (and other)
Lindnerstr. 18
47167 Duisburg (Germany)
+49 (0) 0/ 151-18943663
email:kanzlei.vigor-rim@t-online.de

Sent at 2013-07-27 18:51:37 from <https://malkinsecurities.com/contact-us> by 89.204.154.161
Michael Chr. Isbaner - Wirtschaftskanzlei VICOR- RIM &
Lindeneck 18  47157 Duisburg (BRD)
Postfach: 110661  47103 Duisburg (BRD)
Termine aus nach Verrichtung
email: iskanzlei@vicor@online.de
mobil: 0151-18941663

an die

Fam. Malkin Prospeicies
Mr. A. Malkin & Mr. P. Malkin
New York / USA

Fax to: 001 - 212 - 358 - 5784

to the seller of the Empire State Building N.Y. / USA

Dear Mr. Malkin and Mr. Malkin,

last Days i have send you a offer about the EMPIRE STATE BUILDING in New York / USA. Now, i
will send you more information about it:

-first, let us find a good price for the Empire State Building

I can pay the Empire State Building in EUOR or. US $ cash. More than two Billion US$ or in difficult
money- cash, I need a little time to make ownership from my chancery in cash! You know what I
mean.

- but as a business man from Germany I will make you a better offer! I am and my
partners are young investors and we can, have and want invest in Hotel, cruise
ships, luxurious. Ferrys, Hotel, Food, Industries and other peripherie worldwide)

I will give you a mix from all I write in German languages for better understanding:

Wahrung in US$ od. Euro od. handelbaren Währungs-Mix, prozentuale geschäftliche Beteiligung
(auch still) am Gesamtgeschäft und vorhandenen Vermögen, Zugewinn, Beteiligung in Aktien div. US
Corp. etc., Lizenzen, Rechte, Verfahren etc...und als Highlight Zusicherung für ein Packet über 10
Tsd. (10 000!) beruflich offene ausbaubare Arbeitsplätze (Jobs) in New York u. Umgebung sowie
Sicherung vorhandener, dazu Investitionen in Milliarden US$ Höhe in den USA, wiederkehrende
Aufträge! Joint Venture. Are you interested, we must speak about them!

My offer is ending on 30. September 2013, 23.00 a clock!

Mit freundlichen Grüßen

Best regards

Michael Chr. Isbaner
-Investor-

Original
Please see the below email received by our client yesterday.

Regards,
DSP

From: Himelblau-Denman, Inbal (US) [mailto:Inbal.Denman@am.jll.com]
Sent: Tuesday, July 30, 2013 9:24 AM
To: Antoinette Zappier
Subject: 60 East 42nd Street

Mr. Malkin:

I called you at your office this morning. We are working with a well capitalized foreign buyer that is very interested in 60 East 42nd Street building and willing to pay a high price. Please let me know if you are interested in selling the building. Thank you for your time and consideration.

Best regards,

Inbal Himelblau-Denman
Vice President
New York Capital Markets Group
Jones Lang LaSalle
330 Madison Avenue
New York, NY 10017
Tel +1 212 812 6504 Fax +1 212 421 3544
Inbal.Denman@am.jll.com

This email is for the use of the intended recipient(s) only. If you have received this email in error, please notify the sender immediately and then delete it. If you are not the intended recipient, you must not keep, use, disclose, copy or distribute this email without the author’s prior permission. We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for any loss or damage caused by software viruses. The information contained in this communication may be confidential and may be subject to the attorney-client privilege. If you are the intended recipient and you do not wish to receive similar electronic messages from us in future then please respond to the sender to this effect.

This e-mail and any attachments thereto are intended only for use by the addressee(s) named herein and may contain legally privileged
and/or confidential information. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this email, and any attachments thereto, is strictly prohibited. If you receive this email in error please immediately notify me at (212) 943-9000 and permanently delete the original and any copies of the e-mail, and any printout thereof.
Dear Peter and Tony,

I apparently have a letter coming to us from Owen Shuler's attorney expressing interest in purchasing the Empire State Realty Trust Inc. or the 17 properties which it is due to contain after the documents are complete. I would be grateful if you could send me a package on the properties which I can offer to him as I would like to encourage this offer. I of course have the books you sent to me which I suppose could be used for this purpose. I have looked far and wide and have been able to find little more on Owen Shuler than what is endorsed. I have been told he is a Billionaire who is based in Savannah GA. He apparently is a serious buyer who I am told is willing pay more than the offers which I read about in the article which I have enclosed. I have heard the current offer exceeds $3 Billion. As the appraisal is in excess of $5 Billion, this one should be higher.

While he is willing to pay a commission if I can make the sale, I would prefer to represent you if a deal can be signed. I am sure you have discussed potential commissions with others so I would be grateful if you would propose one which I could collect if and when a deal is signed with this buyer and/or his successors and assigns.

I have been a real estate broker for 40 years. I understand large deals and can be helpful in maximizing the values our properties contain. It would be an honor to represent you on this sale if Owen Shuler is a genuine prospect. I am told he is a cash buyer.

Please let me know how I can get him enough information to bring in this offer,

Many thanks,

Leonard
Shuler participates as an acquisition lead of mature companies or early stage development projects through providing strategic leadership and resources for growing the enterprise value in many industries. Shuler is not a passive or non-operating partner and requires operational control of any opportunity engaged. Shuler assembles a critical management team comprised of existing members along with key management of the "opportunity" seeking the best of the best combination to achieve near and long term objectives.

Specialties: aerospace, medical, real estate, biotech, workout and turnaround asset analysis, critical and strategic planning, and financial restructuring project development

Workout, turnaround, recap of large single asset or portfolio ideally above 100MM / 25MM DA or enterprise value; Seek control interests in O&G, utility scale solar, technology integrator including secure communications, medtech, fossil and renewable energy applications; Past involvement as 3P transportation infrastructure projects sponsor; Seek strategic, opportunistic, special situations where unique characteristics present equity upside through operational execution and correct y inefficient capital structure; Historically willing to assume beta to capture delta now focused on pure alpha while providing growth equity through middle markets M&A. Anticipated institutional capital markets downturn result of escalating sovereign debt and banking regulation to launch middle markets asset based lending company affiliate and accelerate M&A strategy in sectors we are active.

Specialties: M&A principal, strategic plan/critical path, operational and crisis management, recapitalization and turnaround lead.

Experience

CEO
Shuler Capital Corp
1987 - Present (26 years)

Firm founded by Owen Shuler as Atlanta Builders Group Inc in 1987; changed name in 2003 to reflect expanded purpose and activities unrelated to the real estate sector. Separated construction, energy, technology, real estate, transportation and logistics related entities in 2009 to focus on related sectors M&A to capture and expand alpha around core interests/competencies. Exploring strategic alliances in middle markets seeking qualified deal flow and private banking opportunities.

Shuler, Owen - Bankers Realty Corporation

Address: 6001 Chatham Center Dr, #100
Phone number: 912 443-0059
Zip code:
City: Savannah, Georgia (GA)

This e-mail and any attachments thereto are intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this email, and any attachments thereto, is strictly prohibited. If you receive this email in error please immediately notify me at (212) 943-9000 and permanently delete the original and any copies of the e-mail, and any printout thereof.
Subject: Indication
To: Empire
CC: "lteltner@malkinholdings.com", "Thomas E.L. Dewey"

Please see the below received by our client.

From: freemonth.rentals@gmail.com [mailto:freemonth.rentals@gmail.com] On Behalf Of Michael Salo
Sent: Friday, August 23, 2013 6:06 AM
To: ESRT Inquiries
Subject: ESB

To whom it may be concern,

We have an investor group with hard Offer to purchase the property prior IPO. provide Attorney contact information to submit our proposal

Best.

MS

This e-mail and any attachments thereto are intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this email, and any attachments thereto, is strictly prohibited. If you receive this email in error please immediately notify me at (212) 943-9000 and permanently delete the original and any copies of the e-mail, and any printout thereof.

This e-mail and any attachments thereto are intended only for use by the addressee(s) named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this email, and any attachments thereto, is strictly prohibited. If you receive this email in error please immediately notify me at (212) 943-9000 and permanently delete the original and any copies of the e-mail, and any printout thereof.
Documents Reviewed by Lazard

- Empire State Realty Trust, Inc. Form S-4, 6th Amendment as of December 21, 2012
- Empire State Realty Trust, Inc. Form S-11, 4th Amendment as of July 10, 2013
- Empire State Realty Trust, Inc. Forms 425 consent solicitation correspondence and results in May and June 2013
- Empire State Building Associates, L.L.C. Form 8-K filed August 29, 2013
- Formation documents for Empire State Building Associates, L.L.C., 60 East 42nd St. Associates, L.L.C and 250 West 57th St. Associates, L.L.C. (the Subject LLCs)
- Existing organizational and ownership charts for the Subject LLCs and the operating lessees related to the Subject LLCs
- Legal abstracts of the agreements of operating lessees related to the Subject LLCs, specifically related to consent requirements
- Purchase of fee title by Empire State Land Company, L.L.C. on April 17, 2002
- Empire State Building ground lease and sub-lease and modifications
- Indications of Interest and other communications regarding the potential acquisition, either individually or as part of a portfolio, of interests in ESB, OGCP and/or 250, as of the date hereof
- Duff & Phelps Fairness Analysis, dated September 2012 and Business Enterprise Valuation, dated October 5, 2011 for Malkin-related entities
- Consideration election results for participants in the three Subject LLCs and the three operating lessee entities: Empire State Building Company, L.L.C., Lincoln Building Associates, L.L.C. and Fisk Building Associates, L.L.C.
- Private entity participant list and interests
- Consent results for both the Consolidation and the third-party portfolio sale proposal for each Subject LLC
- Pro forma ownership charts
- Letter from Skadden, Arps, Slate, Meagher & Flom LLP (counsel for the Helmsley estate), dated July 22, 2013
- Letter from Skadden, Arps, Slate, Meagher & Flom LLP (counsel for the Helmsley estate), dated August 20, 2013
- Contribution Agreement, by and among Empire Realty Trust, L.P., Empire Realty Trust, Inc. and the entities affiliated with the Helmsley estate, dated November 28, 2011
- Exhibit A to Contribution Agreement detailing participation interests owned by various Helmsley estate entities
- Letter Agreement, dated January 14, 2011, between affiliates of the Helmsley estate and Malkin Holdings LLC
- Estimated timeline if sale is pursued with respect to ESB, dated August 15, 2013
- Last Will and Testament of Leona M. Helmsley
- Syndicate commitment letters and amendments related to the new $800 million credit facility as referenced in Exhibit 10.26 of the Form S-11 dated July 10, 2013
E Formation Documents and Organization
SEC-Registered Entities – Summary of Formation Terms

The following three SEC-Registered entities include the participant groups from whom consent was required:

- Each of these entities is a lessor to a private operating lessee entity in the two-tier ownership structure.

<table>
<thead>
<tr>
<th>CURRENT ENTITY</th>
<th>PROPERTY/POSITION</th>
<th>DATE</th>
<th>LEASE STRUCTURE</th>
<th>OWNERSHIP STRUCTURE</th>
<th>CONSENT REQUIREMENTS(c)</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empire State Building Associates, L.L.C. (NY)</td>
<td>Empire State Building/ Effective Fee Owner</td>
<td>7/11/1961</td>
<td>Master (Ground) Lease from wholly-owned subsidiary through 1/5/2076</td>
<td>3 participant groups of equal ownership with agents: Peter L. Malkin (1) Anthony E. Malkin (1) Thomas N. Keltner (1)</td>
<td>Requires 100%, but if 80% of a participating group vote together, the agent may purchase the remaining interests at the minimum buyout amount of $100 per $10,000 interest</td>
<td>Converted to LLC on 9/30/2001</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Second of four 21-year term extensions signed 1/5/2013</td>
<td>~2,824(a) participants</td>
<td></td>
<td>Wholly owned subsidiary, Empire State Land Associates LLC, acquired fee title to building and land on 4/17/2002</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Operating Lessee: Empire State Building Company, L.L.C. (through 2076)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60 East 42nd St. Associates, L.L.C. (NY)</td>
<td>One Grand Central Place/ Fee Owner</td>
<td>9/25/1958</td>
<td>Fee owner</td>
<td>7 participant groups of equal ownership with agents: Peter L. Malkin (6) Anthony E. Malkin (1)</td>
<td>Requires 100%, but if 90% of a participating group vote together, the agent may purchase the remaining interests at the minimum buyout amount of $100 per $10,000 interest</td>
<td>Converted to LLC in November 2001</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Operating Lessee: Lincoln Building Associates, L.L.C. (through 2083)</td>
<td>~848(a) participants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>250 West 57th St. Associates, L.L.C. (NY)</td>
<td>250 West 57th Street/Fee Owner</td>
<td>5/25/1953</td>
<td>Fee owner</td>
<td>10 participant groups (joint ventures) of equal ownership with agents: Peter L. Malkin (6) Anthony E. Malkin (4)</td>
<td>Requires 75% in any 8 of the 10 participating groups</td>
<td>Converted to LLC on 11/30/2001</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Operating Lessee: Fisk Building Associates, L.L.C. (through 2103)</td>
<td>~629(a) participants</td>
<td></td>
<td>No buyout provision</td>
</tr>
</tbody>
</table>

**TOTAL** | | | | | 4,301(a) Total Participants (b) | |

Source: Empire State Realty Trust, Inc. Form S-4, 6th Amendment and Form S-11, 4th Amendment.

(a) As of December 31, 2011 per Form S-4, 6th Amendment.
(b) Gross participants, which may include duplicate investors across Subject LLCs.
(c) For major decisions.
Malkin Holdings Group and Helmsley Estate Ownership & Voting Interest

The Malkin Holdings group and the Helmsley estate have effective veto power on a sale of a 100% interest in ESB given consent requirements of the operating lessee under the two-tier ownership structure.

### Ownership Interest Summary

<table>
<thead>
<tr>
<th>Entity</th>
<th>Malkin Holdings Group</th>
<th>Helmsley Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Economic Interest (a)</td>
<td>Voting Interest (a)</td>
</tr>
<tr>
<td>Empire State Building Associates, L.L.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>6.29%</td>
<td>7.08%</td>
</tr>
<tr>
<td>Override Interests</td>
<td>9.14%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15.43%</td>
<td>7.08%</td>
</tr>
<tr>
<td>60 East 42nd St. Associates, L.L.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>7.22%</td>
<td>7.98%</td>
</tr>
<tr>
<td>Override Interests</td>
<td>9.97%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>17.19%</td>
<td>7.98%</td>
</tr>
<tr>
<td>250 West 57th St. Associates, L.L.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>6.71%</td>
<td>7.04%</td>
</tr>
<tr>
<td>Override Interests</td>
<td>7.49%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>14.20%</td>
<td>7.04%</td>
</tr>
<tr>
<td>Empire State Building Company, L.L.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>2.13%</td>
<td>23.75%</td>
</tr>
<tr>
<td>Override Interests</td>
<td>4.55%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>6.68%</td>
<td>23.75%</td>
</tr>
<tr>
<td>Lincoln Building Associates, L.L.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>6.75%</td>
<td>19.58%</td>
</tr>
<tr>
<td>Override Interests</td>
<td>10.00%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>16.75%</td>
<td>19.58%</td>
</tr>
<tr>
<td>Fisk Building Associates, L.L.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>12.14%</td>
<td>26.75%</td>
</tr>
<tr>
<td>Override Interests</td>
<td>21.07%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>33.21%</td>
<td>26.75%</td>
</tr>
<tr>
<td>Other Private Entities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>As holders of participation interests</td>
<td>26.65%</td>
<td>n/a</td>
</tr>
<tr>
<td>Override Interests</td>
<td>4.29%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>30.94%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Source: Empire State Realty Trust, Inc. Form S-4, 6th Amendment.

(a) Economic Interest per page 158 of Form S-4, 6th Amendment. Voting Interest per pages 65-67 of Form S-4, 6th Amendment, organizational charts for the Subject LLCs and operating lessees and Exhibit A to the Contribution agreement dated November 28, 2011.

(b) Per agreement abstracts provided by the Supervisor.
Pre- and Post-IPO Organizational Structure

PREDECESSOR ORGANIZATION

Malkin Holdings Group (as Participant)

7.04%

7.98%

250 West 72nd St., Inc. (Free Owner)

3.9%

Superintendent

250 West 72nd St., Inc. (Leased)

100%

Empire State Realty Trust, Inc. (NewCo)

100%

Empire State Realty Ownership

100%

Empire State Building Associates, LLC (Free Owner)

200 West 52nd St., Inc. (Free Owner)

100%

Empire State Building Associates, LLC (Leased)

200 West 52nd St., Inc. (Leased)

100%

Empire State Building Associates, LLC (SIC Registered)

60 West 57th St., Inc. (Free Owner)

100%

Empire State Building Associates, LLC (SIC Registered)

60 West 57th St., Inc. (Leased)

100%

Empire State Building Company, LLC (Free Owner)

Empire State Building Company, LLC (Leased)

100%

Empire State Building Company, LLC (SIC Registered)

7 Participating Groups (14.3% each)

3 Participating Groups (33.3% each)

10 Participating Groups (10.0% each)

Note: The Consolidation includes the above entities plus other private entities holding ownership interests in the other assets comprising the Portfolio

POST-IPO ORGANIZATION (a)

IPO Grants Under Equity Incentive Plan

1.10% A

73.09% A

9.63% A

19.02% B

5.40% LP

Empire State Realty Trust, Inc. (NewCo)

14.98% A

24.80% B

Empire State Realty OP, LP (Operating Partnership)

31.30% GP

31.30% GP

15.98% LP

100%

Empire State Realty Holdings TRS, LLC

100%

Empire State Realty Subsidiaries and/or Real Estate Assets, Liabilities & Operations

100%

Empire State Realty Observatory TRS, LLC

Note: Pro forma organization defers to the most recent filing with additional detail based on previous filings.

(a) Percentage interests provided by the Supervisor and based on calculations as of July 30, 2013.
Exchange Value per Duff & Phelps as of June 30, 2012

($ in 000s)

The following is a summary of the basis for allocation of value as presented in the Form S-4 (6th Amendment dated December 21, 2012)

| Property Name / Entities | Appraised Valuation (A) | % of Value of PV of Unpaid Unshared PV of Exchange Value / Shares of Exchange Value as of 6/30/2012 | (i) |
|-------------------------|-------------------------|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                         |                         | % of Valuation | Base Oper. | Cash for Improv. | Allocable Value (E) | Supervisory Fees (F) | Cash Overrides (G) | Oblig. (H) | Rent (C) | |
| Manhattan Office Properties |                         |                 |            |                  |                     |                       |                         |                      |                      |                      |                      |                      |
| The Empire State Building | $2,530,000 | ($128,500) | ($85,000) | $14,000 | $2,332,500 | ($5,251) | - | ($60,500) | $83,000 | $2,345,749 | 56.1% |
| Empire State Building Associates LLC (Fee) | - | - | - | - | 1,166,250 | (5,137) | - | (60,500) | 83,000 | 1,183,613 | 28.3% |
| Empire State Building Co LLC (Lease) | - | - | - | - | 1,166,250 | (4,114) | - | - | - | 1,162,136 | 27.8% |
| One Grand Central Place | 704,000 | (90,310) | (15,000) | - | 598,690 | (4,015) | (618) | - | 15,000 | 609,057 | 14.6% |
| 69 East 42nd St. Associates LLC (Fee) | - | - | - | - | 299,345 | (1,275) | - | - | - | 313,070 | 7.5% |
| Lincoln Building Associates LLC (Lease) | - | - | - | - | 299,345 | (2,740) | (618) | - | - | 295,987 | 7.1% |
| 250 West 57th Street | 361,000 | (44,425) | (11,000) | - | 305,575 | (1,452) | (900) | - | 11,000 | 314,213 | 7.5% |
| 250 West 57th Street Associates LLC (Fee) | - | - | - | - | 152,787 | (723) | - | - | 11,000 | 165,065 | 3.9% |
| Fitch Building Associates LLC (Lease) | - | - | - | - | 152,787 | (730) | (900) | - | - | 151,149 | 3.6% |
| 501 Seventh Avenue | 178,000 | (47,154) | (4,000) | - | 126,846 | (1,084) | (817) | - | 4,000 | 126,845 | 3.1% |
| Seventh & 37th Building Associates LLC (Fee) | - | - | - | - | 63,423 | (397) | - | (817) | - | 66,209 | 1.6% |
| 301 Seventh Avenue Associates LLC (Lease) | - | - | - | - | 63,423 | (681) | - | - | - | 62,736 | 1.5% |
| 1359 Broadway (Marlboro Building Associates LLC) | 206,000 | (47,001) | - | - | 158,999 | (766) | - | - | - | 158,233 | 3.8% |
| 1350 Broadway (1350 Broadway Associates LLC) (a) | 187,000 | (50,427) | - | - | 136,573 | (727) | - | - | - | 135,845 | 3.2% |
| 1333 Broadway (1333 Broadway Associates LLC) | 209,000 | (71,300) | 18,015 | - | 156,715 | (379) | - | - | - | 156,336 | 3.7% |
| Subtotal / Wtd Avg - Manhattan | $4,375,000 | ($479,018) | ($115,000) | $132,918 | $3,815,977 | ($17,574) | ($1,227) | ($461,617) | ($113,000) | $3,846,718 | 92.0% |
| Greater NY Metro Office Properties | $461,600 | ($44,131) | - | - | $414,669 | ($10,066) | ($1,227) | ($461,617) | ($113,000) | $3,846,718 | 92.0% |
| First Stamford Place | $266,000 | ($245,438) | - | - | $20,565 | ($504) | - | - | - | $20,061 | 0.9% |
| First Stamford Place SPE LLC (Fee) | - | - | - | - | 7,741 | ($36) | - | - | - | 7,785 | 0.3% |
| Pan Pac First Stamford SPE LLC (Fee) | - | - | - | - | 6,412 | (74) | - | - | - | 6,338 | 0.2% |
| Merritt First Stamford SPE LLC (Fee) | - | - | - | - | 6,412 | (74) | - | - | - | 6,338 | 0.2% |
| Metro Center (One Station Place, Limited Partnership) | 157,000 | (99,007) | - | - | 57,903 | - | - | - | - | 57,903 | 1.4% |
| 505 Main Avenue (Time Warner Center SPE LLC) | 37,000 | (31,174) | - | - | 5,826 | (114) | - | - | - | 5,712 | 0.1% |
| 500 Mamaroneck Ave (500 Mamaroneck L.P. & 5 P LLC) (b) | 52,000 | (37,190) | - | - | 14,810 | (186) | - | - | - | 14,624 | 0.3% |
| 10 Bank Street (1085 Soup Portfolio L.P.) | 50,000 | (68,736) | - | - | 15,765 | (188) | - | - | - | 15,580 | 0.4% |
| Subtotal / Wtd Avg - Greater NY Metro Office | $562,600 | ($44,131) | - | - | $514,609 | ($10,066) | ($1,227) | ($461,617) | ($113,000) | $3,846,718 | 92.0% |
| Total / Wtd Avg - Office Properties | $4,937,600 | ($926,149) | ($115,000) | $132,918 | $3,930,715 | ($19,265) | ($1,227) | ($461,617) | ($113,000) | $3,846,718 | 94.7% |

Note: Unless otherwise noted, the entities own fee simple interest at the properties. Please also refer to the notes at the end of this section.

(a) Refers to the leasehold interest only; 1350 Broadway Associates LLC is the lessee.

(b) Co-tenant owners.
## Exchange Value per Duff & Phelps as of June 30, 2012 (cont’d)

($ in 000s)

### EXCHANGE VALUE AS OF 6/30/2012

<table>
<thead>
<tr>
<th>Property Name / Entities</th>
<th>Appraised Valuation (A)</th>
<th>% Value of</th>
<th>PV of Supervisory Fees (F)</th>
<th>% of Tot. Exch. Value / Shares of Comm. Stock (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>% Value of</td>
<td>Unpaid Cash (G)</td>
<td>Unshared Debt (H)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Base Op. (B)</td>
<td>Improv. (D)</td>
<td>PV of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash for</td>
<td>Allocable</td>
<td>% of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Obligations (B)</td>
<td>Value (E)</td>
<td>Tot. Exch. Value</td>
</tr>
</tbody>
</table>

### Standalone Retail Properties

- **10 Union Square (New York Union Square Retail L.P.)**
  - Appraised Valuation: $105,000
  - % Value of: $83,569
  - PV of Supervisory Fees: $190
  - % of Tot. Exch. Value / Shares of Comm. Stock: 2.0%

- **1542 Third Avenue (1185 Soapp Portfolio L.P.)**
  - Appraised Valuation: 41,000
  - % Value of: 21,460
  - PV of Supervisory Fees: 185
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.5%

- **1010 Third Avenue (East West Retail Portfolio L.P.) (*)**
  - Appraised Valuation: 56,203
  - % Value of: 21,716
  - PV of Supervisory Fees: 158
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.5%

- **77 West 55th Street (East West Retail Portfolio L.P.) (*)**
  - Appraised Valuation: 21,275
  - % Value of: 7,000
  - PV of Supervisory Fees: 74
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.2%

- **97-97 Main Street (Westport Co-Investment Capital L.P.)**
  - Appraised Valuation: 31,000
  - % Value of: 21,716
  - PV of Supervisory Fees: 158
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.5%

- **103-107 Main Street (Westport Main Street Retail L.L.C.)**
  - Appraised Valuation: 7,000
  - % Value of: 7,000
  - PV of Supervisory Fees: 74
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.2%

### Subtotal / Wed Avg - Standalone Retail Properties

- **Subtotal:** $199,997
  - % of Tot. Exch. Value / Shares of Comm. Stock: 4.5%

### Management Companies

- **Malkin Holdings, LLC (ex. Overides)**
  - Appraised Valuation: $4,250
  - % Value of: $4,250
  - PV of Supervisory Fees: $1,527
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.1%

- **Malkin Properties**
  - Appraised Valuation: 5,500
  - % Value of: 5,500
  - PV of Supervisory Fees: 5,025
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.1%

- **Malkin Construction Corp.**
  - Appraised Valuation: 5,025
  - % Value of: 5,025
  - PV of Supervisory Fees: 5,025
  - % of Tot. Exch. Value / Shares of Comm. Stock: 0.1%

### Grand Total

- **Grand Total:** $235,375
  - % of Tot. Exch. Value / Shares of Comm. Stock: 9.6%

### Option Properties

- **112-122 West 34th Street (a)**
  - Appraised Valuation: $424,000
  - % Value of: 328,605
  - PV of Supervisory Fees: (1,147)
  - % of Tot. Exch. Value / Shares of Comm. Stock: 99.6%

- **112 West 34th Street Company L.L.C.**
  - Appraised Valuation: 164,303
  - % Value of: 164,303
  - PV of Supervisory Fees: (622)
  - % of Tot. Exch. Value / Shares of Comm. Stock: 99.6%

- **112 West 34th Street Associates L.L.C.**
  - Appraised Valuation: 164,303
  - % Value of: 164,303
  - PV of Supervisory Fees: (622)
  - % of Tot. Exch. Value / Shares of Comm. Stock: 99.6%

- **1400 Broadway (1400 Broadway Associates L.L.C.) (a)**
  - Appraised Valuation: 280,700
  - % Value of: 280,700
  - PV of Supervisory Fees: (1,922)
  - % of Tot. Exch. Value / Shares of Comm. Stock: 99.6%

### Note:

- Unless otherwise noted, the entities own fee simple interest at the properties. Please also refer to the notes at the end of this section.
- (*) 77 West 55th Street and 1010 Third Avenue are treated as one asset (East West Retail Portfolio), and thus various metrics for the two properties are combined (e.g., NOI, value).
- (a) Appraised valuation for the option properties represent the appraised property value adjusted for applicable third party leases.
Notes to Accompany Exchange Value per Duff & Phelps as of June 30, 2012

At the direction of the Supervisor, the appraisal was undertaken in connection with establishing a relative value for the purpose of allocation of interests in NewCo among contributors of interests in the properties and not to establish the value of shares of common stock in the NewCo upon completion of the IPO. The following are specific notes to the Exchange Value shown on the prior pages:

(A) Represents the fee simple values, except as otherwise noted, which have been allocated to the Subject LLCs and the private entities.

(B) Debt obligations, including mortgage debt, and in the case of the two-tier ownership structures, shared mortgage debt obligations of the fee owner that are serviced by basic rent paid by the operating lessee.

(C) Represents the present value of the base operating lease payments from the operating lessee to the fee owner, discounted for each property at the respective discount rates used for their other cash flows.

(D) Cash reserves for improvements.

(E) Total Allocable Value that is shared equally by the effective property owner and the operating lessee associated with assets of the two-tier ownership structures equals the appraised value of such property minus the sum of shared debt obligations and the present value of base rent payable under the operating lease, plus the cash reserves for improvements.

(F) Reflects the after-tax net present value of the supervisory fees paid to the Supervisor. The net operating income used to determine the appraised value of the properties was calculated without deducting supervisory fees as an expense. Instead, the after-tax net present value of the supervisory fee was included in determining the appraised value of the Supervisor.

(G) Reflects operating overrides due to the Supervisor in respect of cash flow from operations which were unpaid as of June 30, 2012. The appraised value of the Supervisor includes an amount equal to the value of the unpaid overrides.

(H) Debt obligations attributable solely to the fee owner of the assets under the two-tier ownership structure.

(I) The exchange value will be revised to reflect changes in the balance sheet items included in the calculation of the exchange value in the final quarterly balance sheet prior to the closing of the Consolidation (other than indebtedness incurred after June 30, 2012 which is used to fund capital expenditures taken into account in the appraisal or held as reserves for such purposes and included in the assets contributed by the Subject LLC or private entity to NewCo).

(J) This figure illustratively represents total shares of common stock issued on a fully-diluted basis, if (i) all Subject LLCs and all private entities participate in the Consolidation, (ii) all participants in the private entities and the equity owners of the management companies receive OP units or shares of common stock, and (iii) the enterprise value of NewCo in connection with the IPO is equal to the aggregate exchange value. To the extent that participants in the private entities that are non-accredited investors or charitable organizations receive cash, the common stock which would have been issued to them will not be issued. As a result, the number of outstanding shares of common stock will be reduced and the percentage of the common stock each other participant owns will increase. The actual number of shares of common stock, on a fully-diluted basis, and the value allocated to each participant in the Subject LLCs and the private entities will be based on the enterprise value in connection with the IPO and the IPO price.
G Consideration Election
Consideration Election Overview

- The largest percentage of investors at ~67% elected tax-deferred operating partnership units
- The majority of Class B common stock elections are from the Malkin Holdings group
- The Helmsley estate elected the cash option, but will receive Class A common stock, Class B common stock and/or operating partnership units to supplement any value exceeding the available cash after providing cash to redeem non-accredited investors in the private entities and other uses of proceeds

### Consideration Elections for ESB, OGCP and 250 Entities

<table>
<thead>
<tr>
<th>Entity</th>
<th>Class A Common Stock</th>
<th>Class B Common Stock</th>
<th>OPUs</th>
<th>Cash</th>
<th>Total Elections (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empire State Building Associates, L.L.C.</td>
<td>$101,472,545</td>
<td>$7,555,847</td>
<td>$1,074,583,862</td>
<td>-</td>
<td>$1,183,612,254</td>
</tr>
<tr>
<td>Empire State Building Company, L.L.C.</td>
<td>23,150,553</td>
<td>1,823,155</td>
<td>375,599,929</td>
<td>761,582,845</td>
<td>1,162,136,482</td>
</tr>
<tr>
<td>60 East 42nd St. Associates, L.L.C.</td>
<td>21,947,900</td>
<td>2,042,729</td>
<td>290,611,581</td>
<td>-</td>
<td>314,602,210</td>
</tr>
<tr>
<td>Lincoln Building Associates, L.L.C.</td>
<td>5,388,370</td>
<td>1,147,311</td>
<td>195,202,412</td>
<td>95,781,900</td>
<td>297,519,994</td>
</tr>
<tr>
<td>Fisk Building Associates, L.L.C.</td>
<td>1,026,035</td>
<td>1,010,680</td>
<td>99,034,645</td>
<td>50,746,976</td>
<td>151,818,335</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$167,261,292</strong></td>
<td><strong>$14,530,133</strong></td>
<td><strong>$2,183,484,751</strong></td>
<td><strong>$908,111,720</strong></td>
<td><strong>$3,273,387,896</strong></td>
</tr>
<tr>
<td>Percentage</td>
<td>5.11%</td>
<td>0.44%</td>
<td><strong>66.70%</strong></td>
<td>27.74%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Source: Information provided by the Sponsor.

(a) Total Elections above reflect exchange values for the six entities, which differs slightly ($4.4 million) from the amount shown on page 261 of Form S-4 due to amortization of debt since the December 21, 2012 filing.
H  Pro Forma Financial Statements
## Empire State Realty Trust – Financials

($ in 000s)

### EMPIRE STATE REALTY TRUST PRO FORMA BALANCE SHEET AS OF 3/31/2013

<table>
<thead>
<tr>
<th>Assets</th>
<th>Empire State Realty Trust, Inc.</th>
<th>Acquisition of Non-Controlled Entities</th>
<th>Other Pro Forma Adjustments</th>
<th>Consolidated Balance Sheet Prior to the IPO</th>
<th>Proceeds from Offering</th>
<th>Uses of Proceeds from Offering</th>
<th>Other Equity Adjustments</th>
<th>Company Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial real estate properties, net</td>
<td>- $695,911</td>
<td>$585,093</td>
<td>($15,600)</td>
<td>$1,265,404</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,265,404</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>- 105,579</td>
<td>18,041</td>
<td>(36,581)</td>
<td>87,039</td>
<td>-</td>
<td>(3,600)</td>
<td>-</td>
<td>85,439</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>- 30,664</td>
<td>40,868</td>
<td>(2,083)</td>
<td>69,449</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69,449</td>
</tr>
<tr>
<td>Tenant and other receivables, net</td>
<td>- 9,297</td>
<td>7,605</td>
<td>-</td>
<td>16,902</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16,902</td>
</tr>
<tr>
<td>Deferred rent receivables, net</td>
<td>- 50,825</td>
<td>-</td>
<td>-</td>
<td>50,825</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50,825</td>
</tr>
<tr>
<td>Investment in non-controlled entities</td>
<td>- 77,567</td>
<td>-</td>
<td>(77,567)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred costs, net dues from affiliated</td>
<td>- 93,549</td>
<td>272,537</td>
<td>(32,097)</td>
<td>333,098</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>333,098</td>
</tr>
<tr>
<td>Dues from affiliated companies</td>
<td>- 13,066</td>
<td>-</td>
<td>(12,656)</td>
<td>1,310</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,310</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>- 8,549</td>
<td>11,245</td>
<td>-</td>
<td>19,794</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,794</td>
</tr>
<tr>
<td>Below market ground lease</td>
<td>- -</td>
<td>64,635</td>
<td>-</td>
<td>64,635</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>64,635</td>
</tr>
<tr>
<td>Goodwill</td>
<td>- 879,382</td>
<td>-</td>
<td>-</td>
<td>879,382</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>879,382</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>- $1,085,907</td>
<td>$1,879,406</td>
<td>($176,584)</td>
<td>$2,788,729</td>
<td>-</td>
<td>($3,600)</td>
<td>-</td>
<td>$2,785,129</td>
</tr>
</tbody>
</table>

| Liabilities | Mortgage notes payable | - $1,024,527 | $137,208 | ($209,000) | $892,735 | - | - | - | $892,735 |
|             | Unsecured loan and notes payable-related parties | - 18,339 | - | (14,739) | 3,600 | - | (3,600) | - | 3,600 |
|             | Term loan and credit facility | - - | 269,000 | - | 269,000 | - | - | - | 269,000 |
|             | Accrued interest payable | - 3,331 | - | - | 3,331 | - | - | - | 3,331 |
|             | Accounts payable and accrued expenses | - 21,107 | 18,999 | - | 40,106 | - | - | - | 40,106 |
|             | Due to affiliated companies | - 20,125 | - | (12,656) | 7,183 | - | - | - | 7,183 |
|             | Deferred revenue and other liabilities | - 6,514 | 162,258 | - | 168,772 | - | - | - | 168,772 |
|             | Tenants' security deposits | - 17,140 | 12,260 | - | 29,400 | - | - | - | 29,400 |
| **Total Liabilities** | - $1,111,083 | $330,725 | ($276,681) | $1,414,127 | - | ($3,600) | - | $1,410,527 |

| Owners' Equity (Deficit) | Common stock and additional paid in capital | - - | - | - | - | - | - | - | - |
|                         | Total predecessor equity (deficit) | - (25,176) | 1,548,681 | (148,903) | 1,374,602 | - | - | - | 1,374,602 |
|                         | Non-controlling interest | - - | - | - | - | - | - | - | - |
| **Total Equity** | - $(25,176) | $1,548,681 | ($148,903) | $1,374,602 | - | - | - | $1,374,602 |

| Total Liabilities and Owners' Equity (Deficit) | - $1,085,907 | $1,879,406 | ($176,584) | $2,788,729 | - | ($3,600) | - | $2,785,129 |

Note: Data as of March 31, 2013 per Company filings. See pages F-12 through F-21 in the Empire State Realty Trust, Inc. Form S-11, 4th Amendment, for footnotes.
Empire State Realty Trust – Financials (cont’d)
($ in 000’s)

**Empire State Realty Trust Pro Forma Income Statement for the Three Months Ending 3/31/2013**

<table>
<thead>
<tr>
<th>Description</th>
<th>Empire State Realty Trust, Inc. Predecessor</th>
<th>Non-Controlled Entities</th>
<th>Adjustments</th>
<th>Company Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental revenue</td>
<td>- $45,266</td>
<td>$39,170</td>
<td>($6,056)</td>
<td>$78,380</td>
</tr>
<tr>
<td>Tenant expense reimbursement</td>
<td>- 6,589</td>
<td>6,286</td>
<td>-</td>
<td>12,875</td>
</tr>
<tr>
<td>Third party management and other fees</td>
<td>- 2,657</td>
<td>-</td>
<td>(278)</td>
<td>2,379</td>
</tr>
<tr>
<td>Construction revenue</td>
<td>- 6,182</td>
<td>-</td>
<td>-</td>
<td>6,182</td>
</tr>
<tr>
<td>Observatory revenue</td>
<td>-</td>
<td>16,730</td>
<td>-</td>
<td>16,730</td>
</tr>
<tr>
<td>Other income and fees</td>
<td>- 1,726</td>
<td>1,612</td>
<td>(1,076)</td>
<td>2,262</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>- $62,420</td>
<td>$63,798</td>
<td>($7,410)</td>
<td>$118,808</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>- $13,806</td>
<td>$18,624</td>
<td>-</td>
<td>$32,430</td>
</tr>
<tr>
<td>Marketing, general, and administrative expenses</td>
<td>- 6,325</td>
<td>2,429</td>
<td>1,879</td>
<td>10,633</td>
</tr>
<tr>
<td>Observatory expenses</td>
<td>-</td>
<td>4,435</td>
<td>-</td>
<td>4,435</td>
</tr>
<tr>
<td>Construction expenses</td>
<td>- 6,260</td>
<td>-</td>
<td>-</td>
<td>6,260</td>
</tr>
<tr>
<td>Acquisition expenses</td>
<td>-</td>
<td>2,737</td>
<td>(2,737)</td>
<td>-</td>
</tr>
<tr>
<td>Formation transaction expenses</td>
<td>- 1,695</td>
<td>-</td>
<td>(1,695)</td>
<td>-</td>
</tr>
<tr>
<td>Real estate taxes</td>
<td>- 7,871</td>
<td>9,951</td>
<td>-</td>
<td>17,822</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>- 12,156</td>
<td>12,816</td>
<td>-</td>
<td>24,972</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>- $48,113</td>
<td>$50,992</td>
<td>($2,553)</td>
<td>$96,552</td>
</tr>
<tr>
<td>Income from Ops. before Int. Expense and Equity in NI of Non-controlled Entities</td>
<td>- $14,307</td>
<td>$12,806</td>
<td>($4,857)</td>
<td>$22,256</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>- 14,196</td>
<td>1,026</td>
<td>(1,643)</td>
<td>13,579</td>
</tr>
<tr>
<td><strong>Income from Operations before Equity in Net Income of Non-controlled Entities</strong></td>
<td>- $111</td>
<td>$11,780</td>
<td>($3,214)</td>
<td>$8,677</td>
</tr>
<tr>
<td>Equity in net income of non-controlled entities</td>
<td>- 1,819</td>
<td>-</td>
<td>(1,819)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>- $1,930</td>
<td>$11,780</td>
<td>($5,033)</td>
<td>$8,677</td>
</tr>
</tbody>
</table>

Note: Data as of March 31, 2013 per Company filings. See pages F-22 through F-29 in the Empire State Realty Trust, Inc. Form S-11, 4th Amendment, for footnotes.
### Empire State Realty Trust – Financials (cont’d)

($ in 000s)

#### EMPIRE STATE REALTY TRUST PRO FORMA INCOME STATEMENT FOR THE TWELVE MONTHS ENDING 12/31/12

<table>
<thead>
<tr>
<th></th>
<th>Empire State Realty Trust, Inc.</th>
<th>Predecessor</th>
<th>Acquisition of Non-Controlled Entities</th>
<th>Adjustments</th>
<th>Company Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental revenue</td>
<td>$196,187</td>
<td>$135,534</td>
<td>($39,415)</td>
<td></td>
<td>$312,306</td>
</tr>
<tr>
<td>Tenant expense reimbursement</td>
<td>29,483</td>
<td>31,526</td>
<td>(2,043)</td>
<td></td>
<td>61,009</td>
</tr>
<tr>
<td>Third party management and other fees</td>
<td>5,103</td>
<td></td>
<td>(2,043)</td>
<td></td>
<td>3,060</td>
</tr>
<tr>
<td>Construction revenue</td>
<td>18,902</td>
<td></td>
<td></td>
<td></td>
<td>18,902</td>
</tr>
<tr>
<td>Observatory revenue</td>
<td></td>
<td>92,156</td>
<td></td>
<td></td>
<td>92,156</td>
</tr>
<tr>
<td>Other income and fees</td>
<td>10,619</td>
<td>16,802</td>
<td>(2,188)</td>
<td></td>
<td>23,833</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$260,294</td>
<td>$296,018</td>
<td>($45,046)</td>
<td></td>
<td>$511,266</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$55,707</td>
<td>$83,223</td>
<td></td>
<td></td>
<td>$138,930</td>
</tr>
<tr>
<td>Marketing, general, and administrative expenses</td>
<td>20,963</td>
<td>8,831</td>
<td>4,207</td>
<td></td>
<td>34,001</td>
</tr>
<tr>
<td>Observatory expenses</td>
<td>-</td>
<td>20,709</td>
<td></td>
<td></td>
<td>20,709</td>
</tr>
<tr>
<td>Construction expenses</td>
<td>19,592</td>
<td></td>
<td></td>
<td></td>
<td>19,592</td>
</tr>
<tr>
<td>Acquisition expenses</td>
<td>-</td>
<td>10,566</td>
<td>(10,566)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Formation transaction expenses</td>
<td>2,247</td>
<td></td>
<td>(2,247)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate taxes</td>
<td>30,406</td>
<td>34,688</td>
<td></td>
<td></td>
<td>65,094</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>42,690</td>
<td>58,428</td>
<td></td>
<td></td>
<td>101,118</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$171,605</td>
<td>$216,445</td>
<td>($8,806)</td>
<td></td>
<td>$379,444</td>
</tr>
<tr>
<td>Income from Ops. before Int. Expense and Equity in NI of Non-controlled Entities</td>
<td>$88,689</td>
<td>$79,573</td>
<td>($36,440)</td>
<td></td>
<td>$131,822</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>34,394</td>
<td>4,422</td>
<td>(4,660)</td>
<td></td>
<td>54,156</td>
</tr>
<tr>
<td><strong>Income from Operations before Equity in Net Income of Non-controlled Entities</strong></td>
<td>$34,295</td>
<td>$75,151</td>
<td>($31,780)</td>
<td></td>
<td>$77,666</td>
</tr>
<tr>
<td>Equity in net income of non-controlled entities</td>
<td>14,348</td>
<td></td>
<td>(14,348)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$48,643</td>
<td>$75,151</td>
<td>($46,128)</td>
<td></td>
<td>$77,666</td>
</tr>
</tbody>
</table>

Note: Data as of March 31, 2013 per Company filings. See pages F-22 through F-29 in the Empire State Realty Trust, Inc. Form S-11, 4th Amendment, for footnotes.

67 | LAZARD
Litigation Summary

Class Action litigation commenced in March 2012 and was settled for $55MM in September 2012, pending appeals

- Five putative Class Action lawsuits were filed in the New York Supreme Court by participants in ESBA (fee owner) and several other entities
  - The Class Actions were filed against Malkin Holdings LLC, Malkin Properties, L.L.C., Malkin Properties of New York, L.L.C., Malkin Properties of Connecticut, Inc., Malkin Construction Corp., Anthony E. Malkin, Peter L. Malkin, the Helmsley estate, Empire State Realty OP, L.P. and Empire State Realty Trust, Inc.

- The Supervisor's counsel and plaintiff's counsel met during the period through September 2012

- A Stipulation of Settlement was entered into on September 28, 2012, resolving the Class Actions subject to final court approval
  - The Stipulation of Settlement states, among other things, that the transaction presents potential benefits, including the opportunity for liquidity and capital appreciation, that merit the participants' serious consideration and that each of named class representatives intends to support the transaction as modified

- Terms of the settlement:
  - Payment of $55 million, with a minimum of 80% in cash and maximum of 20% in freely-tradable shares of common stock and/or freely-tradable operating partnership units to be distributed, after reimbursement of plaintiffs' counsel's court-approved expenses and payment of plaintiffs' counsel's court-approved attorneys' fees and, in the case of shares of common stock and/or operating partnership units, after the termination of specified lock-up periods, to participants in the Subject LLCs and the private entities pursuant to a plan of allocation to be prepared by counsel for plaintiffs
  - Defendants' agreed that:
    - The IPO will be on the basis of a firm commitment underwriting;
    - If, during the solicitation period, any of the three Subject LLC's percentage of total exchange value was lower than what was stated in the final prospectus/consent solicitation by 10% or more, such decrease would promptly be disclosed by defendants to investors in the Subject LLCs
    - Unless total gross proceeds of $600,000,000 are raised in the IPO, defendants would not proceed with the transaction without further approval of the Subject LLCs
  - Defendants agreed to make additional disclosures in the prospectus/consent solicitation regarding certain matters
Litigation Summary (cont’d)

- The payment in settlement of the Class Actions will be made by the Helmsley estate and the Malkin Holdings group (provided that no member of the Malkin Holdings group that would become a direct or indirect subsidiary of NewCo in the Consolidation will have any liability for such payment) and certain participants in the private entities who agree to contribute.

- NewCo and the operating partnership will not bear cost of any of the settlement payment. The settlement is subject to court approval. It is not effective until such court approval is final, including the resolution of any appeal.

- The Class Action settlement was approved by the court on May 17, 2013, subject to appeal.

Appeal

- Class Actions have resolved investor objections, pending appeals. The Supervisor and its counsel believe pending appeals will be unsuccessful.

  Notices of appeal recently filed by, among others, attorney Stephen Meister claim a violation of New York LLC law; claimants are seeking appraisal rights as participants holding beneficial interests in a limited liability company, which rights are statutorily provided for members in a limited liability company.

Source: Information provided by the Supervisor or in the Empire State Realty Trust, Inc. Form S-11, 4th Amendment.
Letters from Counsel for the Helmsley Estate
July 22, 2013

Via Email and Regular Mail

Mr. Anthony Malkin
Malkin Holdings
60 East 42nd Street, 26th floor
New York, NY 10165

Dear Tony:

The estate declines to accept or pursue any of the indications of interest that have been received for the purchase of the Empire State Building. In its own interest and independent of your analysis, the Estate intends to continue on the IPO path, and to adhere to the agreement that we entered into with you concerning the IPO.

Very truly yours,

Benjamin F. Needell

cc:  Thomas Keltner
     Arnold Jacobs
     Thomas Dewey
     David Pegno
     Sandor Frankel
     David Panzirer
     Walter Panzirer
     John N. Codey
     Ronald Rolfe
August 20, 2013

Via Email and Regular Mail
Mr. Anthony Malkin
Malkin Holdings
60 East 42nd Street, 26th floor
New York, NY 10165

Dear Tony:

The estate declines to accept or pursue any of the indications of interest that have been received for the purchase of the Empire State Building. In its own interest and independent of your analysis, the Estate intends to continue on the IPO path, and to adhere to the agreement that it entered into with you concerning the IPO.

Furthermore, for various reasons, until the IPO will have been withdrawn, the Estate would not consent to the marketing of the Empire State Building for a private sale. For example, the time required to complete a private sale, requiring a marketing of the building, SEC review and effectiveness of the consent solicitation documents, and the completion of the consent solicitation process, could easily take ten to twelve months. As long as the IPO process is continuing, the Estate is unwilling to take the risks of an uncertain market, the possible failure to obtain the necessary consents and the possibility that no private transaction will be consummated.

Very truly yours,

Benjamin F. Needell

cc: Thomas Keltner
Arnold Jacobs
Thomas Dewey
David Pegno
Sandor Frankel
David Panzirer
Walter Panzirer
John N. Codey
Ronald Rolfe