



Empire State Building is Owned by Empire State Building Associates LLC

GUIDE TO VOTING **NO** TO REIT

HOW TO VOTE NO ON EMPIRE STATE BUILDING ASSOCIATES LLC SOLICITATION FORM

EMPIRE STATE BUILDING ASSOCIATES L.L.C. CONSENT FORM

Reference is made to the Prospectus/Consent Solicitation Statement and the related Prospectus Supplement and Notice of Consent Solicitation to Participants, each dated January 21, 2013. The undersigned participant in the entity named above (the “subject LLC”) hereby votes as set forth below with respect to all participation interests in the subject LLC which the undersigned may be entitled to vote:

Please check the appropriate box.

1. PROPOSED CONSOLIDATION

FOR

AGAINST

ABSTAIN

The consolidation (“the consolidation”) of the subject LLC into Empire State Realty Trust, Inc. (the “company”) as described in the Prospectus/Consent Solicitation Statement and the Supplement referred to below, including the authorization of Malkin Holdings LLC (the “supervisor”) to take, on behalf of the subject LLC, any and all actions that are necessary or appropriate to carry out the consolidation. By voting for the consolidation, the undersigned hereby agrees to all the terms of the Contribution Agreement attached as Appendix B to the Prospectus Supplement (the “Supplement”) with respect to the subject LLC (the “Contribution Agreement”).

2. ELECTION OF CONSIDERATION IN A CONSOLIDATION

NOTE: In the consolidation, as described in the Prospectus/Consent Solicitation Statement:

- (i) if you elect to receive operating partnership units of Empire State Realty OP, L.P. (“**Operating Partnership Units**”), it is generally expected that you should be treated as receiving the Operating Partnership Units in a tax-deferred transaction; and
- (ii) if you elect to receive any Class A common stock of Empire State Realty Trust, Inc. (“**Class A Stock**”) or Class B common stock of Empire State Realty Trust, Inc. (“**Class B Stock**”), it is generally expected that you should be treated as receiving such common stock in a taxable transaction.

Participants should read the discussion under the heading “U.S. Federal Income Tax Considerations—U.S. Federal Income Tax Consequences of the Consolidation” in the Prospectus/Consent Solicitation Statement for information regarding the tax consequences of the consolidation.

I elect to receive my consideration in a consolidation in the following percentages, which must total 100%:

- (a) _____% **OPERATING PARTNERSHIP UNITS**, without taking any Class B Stock in place of any such Operating Partnership Units.
- (b) _____% **OPERATING PARTNERSHIP UNITS with CLASS B STOCK**, on the basis that I will receive one share of Class B Stock (entitling me to 50 votes) in place of one Operating Partnership Unit out of every 50 Operating Partnership Units which I would otherwise receive.
- (c) _____% **CLASS A STOCK**

Items (a), (b), and (c) must total 100%.

To the extent the percentages filled in above total less than 100% or are not filled in at all, the unelected amount will be deemed to be an election for Operating Partnership Units under Item (a).

3. PROPOSED THIRD-PARTY PORTFOLIO SALE

FOR

AGAINST

ABSTAIN

Authorization of the supervisor to approve an offer from an unaffiliated third-party to purchase the consolidated portfolio if a definitive agreement is signed by December 31, 2015, and to take on behalf of the subject LLC any and all actions that are necessary or appropriate to carry out the foregoing, on the terms described in the Prospectus/Consent Solicitation Statement and Supplement.

4. REQUEST FOR VOLUNTARY PRO RATA REIMBURSEMENT FOR LITIGATION AND ARBITRATION COSTS

CONSENTS TO

DOES NOT CONSENT TO

ABSTAIN

Voluntary pro rata reimbursement to the supervisor and Peter L. Malkin as described in the Prospectus/Consent Solicitation Statement and Supplement for the prior advances of all costs, plus interest, incurred in connection with litigations and arbitrations with the former property manager and leasing agent of the property in which the subject LLC owns an interest.