



MEISTER SEELIG & FEIN LLP

2 Grand Central Tower  
140 East 45th Street, 19th Floor  
New York, NY 10017  
Telephone (212) 655-3500  
Facsimile (212) 655-3535  
www.meisterseelig.com

Stephen B. Meister  
Direct (212) 655-3551  
Fax (212) 655-3535  
sbm@msf-law.com

September 9, 2013

**VIA E-MAIL & FEDERAL EXPRESS**

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

**Re: *Empire State Building***

Dear Mr. Dewey:

Enclosed please find a revised offer from an affiliate of Thor Equities (“Thor”) offering to purchase fee title to the Empire State Building (and the Master Lease) from Empire State Building Associates L.L.C. (“ESBA”) for \$1.4 billion. This offer is materially greater than the allocated portion of the Empire State Building appraised value.

In addition, if the intervenors are successful on their appeal, title to the Empire State Building will remain vested in ESBA notwithstanding an intervening deed from ESBA to Empire State Realty Trust, Inc. (“ERST”) signed by Mr. Malkin, because in that event, the consents will be deemed “irrelevant and void.” See February 21, 2013 Transcript of Proceedings, at 53:26.

Given that Thor’s offer now well exceeds the exchange value, and given that the REIT transaction will be nullified if the appeal is successful, my clients urge Malkin Holdings to give earnest and serious consideration to Thor’s offer, as they believe their fiduciary duties compel under the circumstances.

In all events, my clients hereby demand that you furnish them (by delivering to my office) a copy of the report of Lazard Freres & Co. LLC referenced in Malkin Holdings’ September 6, 2013 Form 8-K.

NEW JERSEY  
5670-001 Dewey 309  
Williamsburg Commons  
East Brunswick, NJ 08816  
Telephone (732) 432-0073  
Facsimile (732) 432-4282


CALIFORNIA  
Chassman & Seelig LLP  
11766 Wilshire Blvd., Suite 270  
Los Angeles, CA 90025  
Telephone (310) 929-7192  
Facsimile (310) 929-7627

MASSACHUSETTS  
60 State Street  
Suite 700  
Boston, MA 02109  
Telephone (617) 371-2979  
Facsimile (617) 371-2981

CONNECTICUT  
Canterbury Green  
201 Broad Street, Suite 460  
Stamford, CT 06901  
Telephone (203) 883-1700  
Facsimile (203) 358-4072

Finally, given ESRT's status as a party defendant, my clients demand that Malkin Holdings turn over to interested third parties, such as the underwriter and title companies, a copy of this letter so that my clients are not met with claims by such third parties that due to inadequate notice to them there should be no unwinding of the REIT consolidation should they be successful on appeal.

Very truly yours,



Stephen B. Meister

cc: Intervenor  
Richard Eldelman