ALAN L. KOVACS 257 Dedham St. Newton, MA 02461

May 15, 2013

Dear Fellow Empire State Building Associates Participants:

As far as I am aware, Malkin Holdings still has not received the necessary consents to proceed with the proposed Consolidation of the Empire State Building into a REIT. I voted AGAINST the proposal and continue to believe that the proposal is not in my best interest. I do not plan on changing my vote unless I must because of the buyout provision.

First and foremost, I believe the Empire State Building on a stand-alone basis should provide very significantly increased distributions going forward. According to the Prospectus which we all received back in January of this year, the projected "Cash Flow Before Debt Service & Taxes" for the Empire State Building in 2014 is close to \$15 Million, five years later in 2019 it increases to approximately \$155 Million, and ten years later, in 2024, it increases to approximately \$201 Million. These numbers appear in the last row at the bottom of page C-1-21. The Prospectus says these numbers were prepared "solely" for the purpose of determining the "exchange values" of the various properties included in the Consolidation, and "should not be relied upon for any other purpose, including....as an indicator of future performance of ...the properties." However, it fails to say specifically why those numbers would be different for purposes of considering possible future performance, and thus cash available for distributions, if the Consolidation does not go forward. Indeed, in mid-December, I was personally told by Peter Malkin that they could be used for that purpose.

Second, as soon as the Consolidation occurs, I would lose 10% of the value of my current interest in Empire State Building Associates. I am not interested in having it immediately reduced by approximately \$35,000 of value - or in having every future distribution I and my heirs receive reduced by 10% (and perhaps further diluted by the mix of other properties), all to benefit the Malkins who claim a right to implement the 10% voluntary override as a result of the transfer of Empire State to a REIT they proposed and structured. That is not what was agreed to by my parents, from whom I received my interest. To me, that is unprincipled.

From my perspective, supporting the Consolidation just for the added liquidity of an investment in a REIT is hardly worth what we would be giving up.

Over the last few years we have spent hundreds of millions dollars on improvements to the Empire State Building. To do this, we have foregone significant distributions and we're now being asked to share the benefits of what we've done with others. And, I don't see how one can compare the current potential of our Building, refurbished and in the heart of Manhattan, with properties in Westchester County and even Connecticut. I have viewed my investment in Empire State Building as one that, over the years, might help my children pay for my grandchildrens' college educations. I still do.

Please don't change your no vote to a yes vote unless you have to in order to avoid a buy-out. Please change your yes vote to a no vote. Please vote "AGAINST". Thank you for your consideration.

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Alan L. Kovacs

P.S. If you wish to withdraw a prior consent, send a written statement by mail or fax to MacKenzie Partners, Inc., 105 Madison Avenue, NY, NY 10016; fax (212) 929-0308.