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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

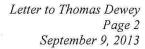
Dear Mr. Dewey:

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.





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: Intervenors

Richard Eldelman