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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

NEW JERSEY  
2G Auer Court  
Williamsburg Commons  
East Brunswick, NJ 08816  
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CONNECTICUT  
Canterbury Green  
201 Broad Street, Suite 460  
Stamford, CT 06901  
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Facsimile (203) 358-4072

# CAMMEBY'S INTERNATIONAL

45 BROADWAY, 25<sup>TH</sup> FLOOR  
NEW YORK, NY 10006

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: \$50,000,000 – 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