

Edgar Filing: Empire State Realty Trust, Inc. - Form 425

Empire State Realty Trust, Inc.

Form 425

February 21, 2013

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Filed by Empire State Realty Trust, Inc.

and Empire State Realty OP, L.P.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Companies: Empire State Realty Trust, Inc.

Commission File No. for Registration Statement

on Form S-4: 333-179486

Empire State Realty OP, L.P.

Commission File No. for Registration Statement

on Form S-4: 333-179486-01

The following is the updated information website of Malkin Holdings LLC concerning Empire State Realty Trust, Inc.

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This website does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NOTIFICATION: IMPORTANT INFORMATION

Investors in the Companies are urged to review such Registration Statement on Form S-4, the prospectus/consent solicitation statement and other related documents now filed or to be filed with the SEC and available on this website, because they contain important information. You can obtain them without charge on the SEC's website at www.sec.gov. You can also obtain without charge a copy of the prospectus/consent solicitation and the supplements relating to the individual entities by contacting Ned H. Cohen at (212) 687-8700 at Malkin Holdings.

Certain links provided in the Letters to Participants section of this website to the Form S-4 link to Amendment No. 6 of the Registration Statement on Form S-4, which was the last amendment filed prior to the SEC declaring the Registration Statement on Form S-4 effective. The prospectus/consent solicitation mailed to participants is in the form of the preliminary prospectus/consent solicitation statement included in Amendment No. 6.

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There are material risks and conflicts of interest associated with the consolidation. You should carefully review the sections entitled **Risk Factors** and **Conflicts of Interest** and the more detailed discussion of the tax consequences of the consolidation under the section entitled **U.S. Federal Income Tax Considerations** in the prospectus/consent solicitation statement which has been filed with the SEC.

FORWARD-LOOKING STATEMENTS

This website contains forward-looking statements. In particular, statements pertaining to the REIT's and the Companies capital resources, portfolio performance, dividend policy and results of operations contain forward-looking statements. Likewise, the REIT's unaudited pro forma financial statements and all of its statements regarding anticipated growth in the REIT's portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. You can identify forward-looking statements by the use of forward-looking terminology such as *believes, expects, may, will, should, seeks, preliminary, approximately, intends, plans, estimates, contemplates, aims, continues, would or anticipates* or the negative of these words and phrases or similar words or phrases. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and the company may not be able to realize them. The REIT and the supervisor do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements are: included in this website or set forth in the prospectus/consent solicitation statement under the headings **Risk Factors**, **Management's Discussion and Analysis of Financial Condition and Results of Operations of Empire State Realty Trust, Inc.** and **The Company Business and Properties**.

While forward-looking statements reflect the REIT's or the supervisor's, as applicable, good faith beliefs, they are not guarantees of future performance. The REIT and the supervisor disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this prospectus, except as required by applicable law. For a further discussion of these and other factors that could impact the REIT's future results, performance or transactions, see the section in the prospectus/consent solicitation statement entitled **Risk Factors**. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to the REIT (or to third parties making the forward-looking statements).

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I ACKNOWLEDGE THE NOTIFICATION

I Do Not Acknowledge this Notification

You must acknowledge this notification to enter the site and enter your login credentials

Welcome to Malkin Holding LLC's participation information website concerning Empire State Realty Trust, Inc. The content of this site can be accessed only by participants in the following entities: Empire State Building Associates L.L.C., 60 East 42nd St. Associates L.L.C. and 250 West 57th St. Associates L.L.C. If you do not have a password, please contact inquiries@malkinholdings.com or call (212) 850-2705.

This website has been created by Malkin Holdings LLC to provide participants with information about the planned consolidation of office and retail properties it supervises into a publicly traded Real Estate Investment Trust (REIT). This website currently contains documents that the REIT and the Companies have filed with the Securities and Exchange Commission (SEC), including the prospectus consent solicitation statement, and letters sent to participants, as well as answers to Frequently Asked Questions (FAQ).

Last updated on February 15th, 2013

Investor Login

Note: You should have received a login. Please contact inquiries@malkinholdings.com or call (212) 850-2705 with any question or to receive a password.

Password

[]

Forgot your password?

LOGIN

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Please note for security reasons, after 2 hours you will be logged out and must re-enter your password to regain entry to the site.

Forgot Your Password

Log in

If you do not have a password, please contact inquiries@malkinholdings.com or call (212) 850-2705.

Password []

Three generations of the Wien and Malkin Family Peter L. Malkin, Chairman (left), and Anthony E. Malkin, President (right), with portrait of Lawrence A. Wien (1905 - 1988).

Home

Welcome

This website has been created by Malkin Holdings LLC to provide participants with information about the planned consolidation of office and retail properties it supervises into a publicly traded real estate investment trust (REIT).

Lawrence A. Wien founded Wien & Malkin in 1929 and has been credited with developing the first flow-through tax treatment real estate syndications ever conducted. Peter L. Malkin is Chairman of Malkin Holdings LLC. He worked with the late Lawrence Wien (his father-in-law) for 30 years in the acquisition, ownership, and operation of real estate, until Mr. Wien's death in 1988. Anthony E. Malkin is President of Malkin Holdings LLC and has been working alongside Peter Malkin since 1989.

The website also contains informational videos in which Peter and Anthony Malkin discuss the proposed consolidation, opportunities to register for conference calls with Peter and Anthony Malkin, instructions on how to fill out your consent form, video tours of properties to be consolidated, other property information, letters sent to participants, answers to Frequently Asked Questions (FAQ), and opportunities to pose questions.

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This website contains the prospectus/consent solicitation through which a vote will be taken on the consolidation of various properties into a REIT, Empire State Realty Trust, Inc. The prospectus/consent solicitation statement has been filed by the REIT and Empire State Realty OP, L.P., its operating partnership.

We look forward to assisting you in your review.

Onward and upward.

Last updated on February 15, 2013

How to Vote

How do I vote FOR the consolidation, the third-party portfolio proposal, and the voluntary reimbursement program for litigation and arbitration costs?

The consent form provides boxes for you to enter your vote separately with respect to each of the consolidation proposal, the third-party portfolio proposal, and the voluntary reimbursement program for litigation and arbitration costs. Simply indicate your vote in the applicable box.

The form also provides boxes for you to elect the form of consideration you wish to receive in the consolidation as one or a combination of Class A Stock and/ or Operating Partnership Units with or without Class B Stock. Simply indicate your desired percentage in each case.

[CLICK HERE TO VIEW WHAT A COMPLETED CONSENT FORM WOULD LOOK LIKE.](#)

[CLICK HERE TO VIEW AN INSTRUCTIONAL VIDEO ON HOW TO COMPLETE YOUR CONSENT FORM.](#)

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This sample shows a Consent Form as if completed by an individual U.S. investor (exempt from back-up withholding) who is supporting all the proposals and is electing a 98% TAX-DEFERRED TREATMENT and VOTING securities by electing 100% Operating Partnership Units with Class B Stock.

Investors wanting a 100% tax deferred treatment should instead elect 100% Operating Partnership Units without Class B Stock.

Investors wanting 100% taxable treatment should instead elect only 100% Class A Common Stock.

After you have completed the foregoing voting and election, please submit the consent form as soon as possible (a) by mail to MacKenzie Partners, 105 Madison Avenue, NY, NY 10016 in the postage-paid envelope that came with your mailing or (b) by fax to 212-929-0308, so your participation interest may be promptly voted FOR or AGAINST each proposal.

If you sign and submit your consent form without indicating your vote on either the consolidation proposal or the third-party portfolio proposal, your participation interest will be counted as a vote FOR such proposal.

If you sign and submit your consent form without indicating your vote on the voluntary reimbursement program for litigation and arbitration costs, your participation interest will be counted as a vote that DOES NOT CONSENT TO the proposal.

If you do not submit your consent form or you indicate on your consent form that you ABSTAIN from any proposal, it will have the effect of voting AGAINST such proposal.

Please return your consent form in the prepaid envelope provided to MacKenzie Partners as soon as possible.

How To Vote Video

[CLICK HERE TO WATCH THE VIDEO <<button>>](#)

1 How to Vote Instructions

This instructional video describes how to complete your consent form.

For more information on how to vote please click here

If you are having difficulty watching the video, you can download the video to watch it.

[Click here to Download the video](#)

There are material risks and conflicts of interest associated with the consolidation. You should carefully review the sections entitled Risk Factors and Conflicts of Interest in the prospectus/consent solicitation which has been filed with and declared effective by the SEC. There can be no assurance that participants will realize the benefits described in the videos, including the potential increase in distributions and capital appreciation. In addition, such prospectus/consent solicitation includes a more detailed discussion of the tax consequences of the consolidation.

We also caution you that this letter contains forward-looking statements. These forward-looking statements, including the potential for more consistent distributions than the status quo, with greater potential for increased distributions as a holder of operating partnership units or common stock than as a participant in a subject LLC, and the potential for additional capital appreciation over time, are based on our beliefs and expectations as applicable, which may not be correct. Important factors that could cause such actual results to differ materially from the expectations reflected in these forward-looking statements include those set forth in the prospectus/consent solicitation.

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While we believe that the terms of the consolidation are fair and in the best interests of participants, there can never be any guaranty that the consideration you will receive from the consolidation represents the fair market value of your interests.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Each of the three public entities, Empire State Building Associates L.L.C., 60 East 42nd St. Associates L.L.C., and 250 West 57th St. Associates L.L.C. (the Companies) and their agents and Malkin Holdings LLC (the Supervisor), Empire State Realty Trust, Inc. (the REIT), Empire State Realty OP, L.P., and each officer and director of the Companies, the Supervisor or of the REIT may be deemed to be a participant in the solicitation of consents in connection with the proposed consolidation. The names of such persons and a description of their interests in the Companies and the REIT are set forth, respectively, in each Company s Annual Report on Form 10-K for the year ended December 31, 2011, the REIT s Registration Statement on Form S-4, and the prospectus/consent solicitation which have been filed with the SEC.

Investors in the Companies are urged to review the Registration Statement on Form S-4, the prospectus/consent solicitation and other related documents now filed or to be filed with the SEC, because they contain important information. You can obtain them without charge on the SEC s website at www.sec.gov. You can also obtain without charge a copy of the prospectus/consent solicitation and the supplements relating to the individual entities by contacting Ned H. Cohen at 212-687-8700 at Malkin Holdings LLC.

Discussions with Peter and Anthony Malkin

[CLICK HERE TO WATCH VIDEO <<button>>](#)

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1 Investment Options

In the proposed consolidation of properties and initial public offering (IPO), you have a choice regarding which type of security you would like to receive in exchange for your current investment interest. These options include receiving:

100% Tax Deferred Operating Partnership (OP) Units: or

98% Tax Deferred combination of OP Units and Class B Shares in the publicly traded REIT; or

100% taxable Class A Shares in the publicly traded REIT.

In the video linked above, Peter and Anthony Malkin describe the different features of your options to help you make a decision that best meets your objectives.

Should you have additional questions, please e-mail us at inquiries@malkinholdings.com or please contact Mackenzie at 1-888-410-7850.

Please [click here](#) for disclaimer.

If you are having difficulty watching the video, you can download the video to watch it.

[Click here to Download the video](#)

[CLICK HERE TO WATCH VIDEO <<button>>](#)

2 History and Structure

As an investor in a two-tiered entity, you hold an interest in a unique ownership structure.

In this video, Peter and Anthony Malkin provide background on the two-tiered ownership structure of the Empire State Building, One Grand Central Place and 250 West 57th Street.

We believe the history of these unique investment structures is critical to understanding what you currently own and may help you to evaluate the proposed consolidation of properties and initial public offering.

Should you have additional questions, please e-mail us at inquiries@malkinholdings.com or please contact MacKenzie at 1-888-410-7850.

Please [click here](#) for disclaimer

If you are having difficulty watching the video, you can download the video to watch it.

[Click here to Download the video](#)

[CLICK HERE TO WATCH VIDEO <<button>>](#)

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3 Process and Properties

Malkin Holdings LLC supervises many office buildings and retail properties in Manhattan, Fairfield County, CT and Westchester County, NY.

In the video linked above, Peter and Anthony Malkin explain why they believe it would be beneficial to combine these properties into a diversified real estate portfolio which will be owned by the REIT.

Should you have additional questions, please e-mail us at inquiries@malkinholdings.com or please contact MacKenzie at 1-888-410-7850.

Please [click here](#) for disclaimer.

If you are having difficulty watching the video, you can [download the video](#) to watch it.

[Click here](#) to Download the video

CLICK HERE TO WATCH VIDEO <<button>>

4 Why IPO Now

Many investors have asked: Why pursue an IPO? And why now?

In the video linked above, Peter and Anthony Malkin address this question and how they believe investors will benefit.

Should you have additional questions, please e-mail us at inquiries@malkinholdings.com or please contact MacKenzie at 1-888-410-7850.

Please [click here](#) for disclaimer.

If you are having difficulty watching the video, you can [download the video](#) to watch it.

[Click here](#) to Download the video

CLICK HERE TO WATCH VIDEO <<button>>

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5 Should I Vote For or Against the Proposed Transaction

In the video linked above, Peter and Anthony Malkin discuss key points about the transaction including the benefits of consolidation/ IPO vs. the downside of maintaining the status quo to help you make your voting decision.

Should you have additional questions, please e-mail us at inquiries@malkinholdings.com or please contact Mackenzie at 1-888-410-7850.

Please [click here](#) for disclaimer.

If you are having difficulty watching the video, you can download the video to watch it.

[Click here](#) to Download the video

[Click here](#) to watch the video

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We also caution you that this letter contains forward-looking statements. These forward-looking statements, including the potential for more consistent distributions than the status quo, with greater potential for increased distributions as a holder of operating partnership units or common stock than as a participant in a subject LLC, and the potential for additional capital appreciation over time, are based on our beliefs and expectations as applicable, which may not be correct. Important factors that could cause such actual results to differ materially from the expectations reflected in these forward-looking statements include those set forth in the prospectus/consent solicitation.

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Property Tour Videos

Please view two videos which give you a brief tour of the properties included in the proposed consolidation and IPO.

[CLICK HERE TO WATCH VIDEO <<button>>](#)

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1 Manhattan s Premier Pre-War Trophy Portfolio

W&H Properties includes 9 pre-war office buildings. All the properties are located in the most accessible areas of midtown Manhattan. Top to bottom upgrades included new lobbies, elevators, windows, bathrooms, common corridors and upgraded building systems.

If you are having difficulty watching the video, you can download the video to watch it.

[Click here to Download the video](#)

[CLICK HERE TO WATCH VIDEO <<button>>](#)

2 Presenting Malkin Properties Premier Property Portfolio

Malkin Properties and its affiliates own and manage office and retail in Manhattan, Westchester, NY and Fairfield, CT. Every Malkin property offers a broad range of services and amenities, including responsive building management, as well as unsurpassed quality, service and convenience with easy access to transportation.

If you are having difficulty watching the video, you can download the video to watch it.

[Click here to Download the video](#)

Frequently Asked Questions

Note: Terms used but not otherwise defined in these Frequently Asked Questions have the meaning set forth in the prospectus/consent solicitation statement.

Q: What am I being asked to approve?

Q: Will I get taxed on my investment if I vote for the consolidation?

Q: What will happen if we are consolidated?

Q: Will I receive special one-time distributions if there is consolidation/IPO?

Q: What will happen to my distributions if the proposed transaction moves forward?

Q: But what about distributions for investors under the current structure will my distributions decrease?

Q: Why is Malkin Holdings recommending the proposed transaction?

Q: What happens to my interest if the transaction proceeds?

Q: Which type of securities should I choose?

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Q: Who is Malkin Holdings LLC?

Q: What happened to Lawrence A. Wien and Wien & Malkin?

Q: Can't things just stay the way they are?

Q: Could ESBA purchase the Helmsley estate's interest?

Q: Could the ESB become a REIT on its own?

Q: Will ESB investors be shortchanged by combining a marquee property such as ESB with other, less iconic properties?

Q: How do I know the valuations are fair?

Q: What is the status of the ESB turnaround?

Q: What about all these lawsuits that were filed - did the Malkins do something wrong?

Q: What are the override interests?

Q: Why do the Malkins get payment on these interests in the proposed transaction?

Q: When can I sell OP Units or shares of Class A common stock of the REIT after the consolidation and the IPO?

Q: When are OP Units exchangeable for shares of common stock?

Q: What is a REIT, and why will the company elect to be a REIT?

Q: When do you expect the consolidation to be completed?

Q: If I own participation interests in more than one subject LLC, what should I do?

Q: Information in the prospectus/consent solicitation statement is based on a \$10,000 original investment. Where can I find information about my actual original investment?

Q: Is it true that the transaction will cause participants to pay an \$85 million tax bill for the Malkins?

Q: Is MacKenzie the proxy solicitor the same group who has launched the recent tender offer?

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Q: What am I being asked to approve?

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A: Malkin Holdings LLC is asking for your consent to the following three items:

Consolidation: a consolidation of your subject LLC with seventeen other properties and one development site and certain related management companies into one company intended to qualify as a real estate investment trust (REIT) for U.S. federal income tax purposes;

Third-party sale: a potential sale or transfer of your subject LLC 's interest to a third party as part of a portfolio transaction of the properties and management companies to be contributed to the REIT if the aggregate consideration is at least 115% of the aggregate exchange value and Malkin Holdings LLC determines that the offer price represents an adequate premium above the value that is expected to be realized over time from the consideration; and

Reimbursement: voluntary pro rata reimbursement to Malkin Holdings LLC and Peter L. Malkin for the prior advances of all costs, plus interest, incurred in connection with litigations and arbitrations with the former property manager and leasing agent. Importantly, each of these proposals is subject to a separate consent. You may approve of one, two, all three or none of these proposals.

Q: Will I get taxed on my investment if I vote for the consolidation?

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A: Not if you choose OP Units, which are expected to be 100% tax-deferred, meaning you only get taxed on the gain on your investment only at the time of a future capital transaction. You also have the option of deferring 98% of your taxes by choosing a combination of OP Units and Class B shares. These are the same options offered to the investors in the private entities and the Malkin family.

Q: What will happen if we are consolidated?

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A: Following the consolidation, if approved, the REIT will be launched as a public company with its Class A common stock and certain of its OP Units expected to be listed on the New York Stock Exchange (NYSE).

Q: Will I receive special one-time distributions if there is consolidation/IPO?

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A: Yes, you will receive your share of the following special one-time additional distributions, but only if the consolidation/IPO closes:

distribution equal to your subject LLC 's existing reserves in excess of working capital.

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distribution equal to your subject LLC's share of expenditures relating to the consolidation and IPO, which will be reimbursed to your subject LLC by the REIT out of IPO proceeds.

payment to you of your share of the proceeds of the settlement of the class action, subject to approval of the settlement by the court.

Investors in the subject LLCs will not pay any portion of the class action settlement.

Q: What will happen to my distributions if the proposed transaction moves forward?

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A: We believe you have greater potential for increased distributions as an investor in the REIT than if you stayed with your current interest. We also believe your dividends will be more stable and consistent, because they will be derived from a portfolio of properties rather than just one. In fact, now that the Form S-4 is effective, we have estimated an initial annual distribution per \$10,000 original investment for the initial 12 month period of the REIT as a public company following the initial public offering (IPO) (which is based on our estimated cash available for distribution for such period). You can compare this estimated distribution to prior years' distributions. This estimate is based on the calculations and assumptions set forth in the prospectus/ consent solicitation statement, and the REIT cannot assure you that its actual results will be equal or comparable to such estimate.

Q: But what about distributions for investors under the current structure will my distributions decrease?

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A: No, but we believe you have greater potential for increased distributions as an investor in the REIT than if you stayed just with an interest in your subject LLC. In addition, as with the other properties, we believe your REIT distributions will be more stable and consistent, because they will be derived from a portfolio of properties rather than just one.

Q: Why is Malkin Holdings recommending the proposed transaction?

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A: Malkin Holdings believes the proposed transaction represents the best opportunity to enhance the value of your investment. Investors in a publicly-traded REIT will benefit from:

Tax Deferral: as detailed above, you may exchange your current interest for OP Units, which are expected to be 100% tax-deferred, and pay no tax in connection with the transaction. Tax on the gain of your investment would only be incurred at such time as there is a future capital transaction, such as if and when you decide to sell your shares/units.

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More Consistent Distributions Paid Quarterly With Greater Potential for Increased Distributions: we believe investors have greater potential for increased distributions following the proposed transaction than as a participant in their subject LLC from improved performance, potential growth from acquisitions and a better capital structure, made possible by the combined balance sheet of all the properties. REITs are also required to distribute at least 90% of their annual REIT taxable income to stockholders, which will result in regular, quarterly dividends.

Potential for Liquidity at Time of your Choosing: There is currently no efficient public market where you can sell all or part of your interest. And while there have been some sales over the years, we believe they have been conducted at significant discounts to the true market price. By listing the Class A common stock and OP Units on the NYSE, there will be a true market price available, and investors will be able to see the price of shares or units any time and sell all or part of their interest at a time of their choosing, following an initial lock up period.

More Efficient Access to Capital: combining the properties would create a unified balance sheet, providing the REIT with greater and more efficient access to debt and equity capital and borrowings.

Diversification: many investors now have an investment in just one property, all your eggs in one basket . Through the consolidation, investors will diversify their holdings across a portfolio of properties. Diversification is one of the first principles of sound investing and will allow for less uncertainty due to developments at any one property.

Growth Opportunities: a REIT has substantial opportunities to pursue growth opportunities, such as buying properties which are expected to produce additional value, through better access to debt and equity capital.

Modern, More Efficient Corporate Governance: Corporate governance and operations will become more efficient and transparent. The proposed REIT s board of directors will be comprised of six independent directors and one inside director and will be accountable to all investors, including major institutional investors. This eliminates the costly and time-consuming steps under the current structure, which affects the subject LLCs ability to take advantage of favorable opportunities.

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Greater Transparency: as an investor in a public company with securities listed on the NYSE, you will have the ability to see quarterly earnings reports and mandated SEC disclosures of material events. You would also enjoy all the protections afforded all public stockholders through SEC, NYSE, and Dodd-Frank rules and regulations.

Simplified Tax Filing: instead of a K-1 for each investment, which is often received too late to make an April 15th filing, Class A or B common stockholders will receive one form 1099 and OP Unit holders will receive one form K-1. The REIT will aim to deliver all these forms by March 31st so investors will not have to file returns on extension.

Allows Sale of Helmsley Interest Without Disruption: The Helmsley estate holds a veto in the operating lessee of the ESB and large positions in the operating lessees of One Grand Central Place and 250 West 57th Street. If the estate does not have the ability to liquidate its interest through the consolidation and IPO, we expect it to sell its interests to an unknown third party. This means that if the transaction does not proceed, there is the potential that an unknown third party could make decisions that could result in deadlocks over a range of issues, including decisions which could meaningfully reduce the amount available for distribution.

Q: What happens to my interest if the transaction proceeds?

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A: You will have the option to elect to receive Class A common stock in the REIT, OP Units, or a combination of Class B common stock and OP Units.

Q: Which type of securities should I choose?

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A: Malkin Holdings LLC cannot advise you on which securities to choose, but you have a range of options from which to pick, depending on your financial objectives.

OP Units carry full distribution rights but are without voting rights. However, OP Units are expected to be 100% tax deferred, with tax owed on any gain on your investment only at the time of a future capital transaction.

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Class B Shares carry full dividend rights and 50 votes for every Class B Share. Because OP Units do not have voting rights, we are offering the option to receive Class B Shares instead of 2% of the OP Units you otherwise would receive. For example, if you were eligible to receive 100 OP Units, you could instead choose 98 OP Units and 2 Class B Shares thereby receiving the same voting rights as if you chose 100 Class A Shares and deferring 98% of your taxes.

Class A Shares carry full voting and distribution rights, but are taxable at the time of the consolidation.

A more thorough description of the securities from which you can choose is contained at pages 94-96 of the prospectus/consent solicitation statement.

Q: Who is Malkin Holdings LLC?

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A: Malkin Holdings LLC created your investment, is the supervisor of your LLC, has been the supervisor since its creation, and has over 80 years of experience in real estate investment and supervision on behalf of investors. It provides all asset management services for, and supervises the operations of, your subject LLC.

Q: What happened to Lawrence A. Wien and Wien & Malkin?

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A: Malkin Holdings is the same legal entity as Wien & Malkin, having converted to a limited liability company and changed its name to Malkin Holdings in 2009 21 years after the death of Lawrence A. Wien in 1988. It was created by Lawrence A. Wien, and has continued to be controlled and managed by members of the Wien family during that time. Its Chairman, Peter L. Malkin, is Mr. Wien's son-in-law, and was his partner for three decades and participated in structuring and completing the purchase of the ESB with Mr. Wien and Harry B. Helmsley in 1961. Its President, Anthony E. Malkin, is Mr. Wien's grandson, Peter L. Malkin's son, and has been Peter L. Malkin's partner for more than two decades. Anthony E. Malkin with his management team, under the Chairmanship of Peter L. Malkin, is responsible for the renovation, repositioning and/or acquisition of every property in the proposed consolidation and IPO.

Q: Can't things just stay the way they are?

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A: No. Leona Helmsley's estate must sell its interest in ESBA's operating lessee, Empire State Building Company L.L.C. (ESBC). This is not an option it is a requirement under the will of Leona Helmsley. The Helmsley estate's interest and the Malkin family's interest hold equal veto rights on decisions made by ESBC. ESBC decisions control property operation and use of cash flow, thus determining the amount of cash available for ESBA distributions. If the consolidation

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is not completed, the Helmsley estate will have to find another way to liquidate its real estate holdings. In that case, the Helmsley estate could sell to a person or group which would then have such veto on decisions by ESBC, thereby creating the potential for stalemate and a resulting impairment of ESBA distributions.

Q: Could ESBA purchase the Helmsley estate's interest?

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A: We do not believe this is realistic. ESBA receives a low basic rent and highly variable overage rent from ESBC to cover costs and to service and repay loans. ESBC is not required to operate in such a way as to maximize cash flow or overage rent payments. Based on our experience in financings (more than \$2.9 billion in financing since Anthony E. Malkin joined Peter L. Malkin at Malkin Holdings in 1989), including three financings for ESB since 2001, we do not believe that ESBA would be able to borrow the necessary amounts to acquire the Helmsley estate's interest. In addition, ESBA would require a new consent from ESBA participants for any financing to buy out the Helmsley estate's interests.

Q: Could the ESB become a REIT on its own?

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A: We do not believe that is realistic or desirable. Any ESB-only REIT would require the consent of ESBC which is controlled by the Malkin family and the Helmsley estate, which have consented only to the consolidation and IPO as currently proposed. We have been advised that a single-asset REIT is not typical, and most potential REIT investors (the great majority of which are institutional investors) would not react favorably to such a REIT. One reason is that a stand-alone REIT would bear many of the same ongoing expenses of a REIT owning a portfolio of properties without the benefit of other properties to share them with. We believe these expenses would make it less attractive to investors and diminish value to ESB investors.

Q: Will ESB investors be shortchanged by combining a marquee property such as ESB with other, less iconic properties?

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A: No. All of the buildings in the proposed consolidation are financially stable, and their relative results and growth prospects were considered when Duff & Phelps, a national independent valuation expert, calculated how much of the exchange value each building would get in connection with the proposed consolidation. For example, ESB represents 34% of the square footage of the total portfolio but is receiving 56% of the exchange value in the proposed transaction. That disproportionate value reflects Duff & Phelps's independent assessment of what is a fair allocation of value for ESB, which takes into account ESB's future growth prospects.

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Q: How do I know the valuations are fair?

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A: To produce the exchange values and render a fairness opinion, Malkin Holdings chose Duff & Phelps based upon its reputation and independence. Duff & Phelps is an internationally recognized firm with an excellent reputation which is well skilled in providing valuation services for a broad variety of real estate firms. Duff & Phelps began by appraising the value of each of the 18 office and retail properties and the development site to be included in the REIT that would be created as part of the consolidation. Then, Duff & Phelps allocated such property's value to each of the present entities holding an interest in that property, based in part on information and representations provided by Malkin Holdings LLC. Valuation materials which Duff & Phelps provided to us or used in connection with the valuations have been filed in Appendices A, B and C to the prospectus/consent solicitation statement which you can review, including the financial projections used by Duff & Phelps in its exchange valuation process for all the properties.

Q: What is the status of the ESB turnaround?

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A: The program is in progress. The lobby has been restored, the observatory largely has been upgraded, and new leases have been concluded for over 1.5 million square feet of office and retail space. However, to complete the comprehensive program for renovation and repositioning of ESB, additional capital of approximately \$185.0 million to \$225.0 million, in addition to the additional costs for tenant improvements and leasing commission, will be required through 2016.

Q: What about all these lawsuits that were filed did the Malkins do something wrong?

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A: No. Virtually all large deals get challenged in court. These claims now have been settled by written agreement with no admission of wrongdoing. In fact, after plaintiffs' counsel reviewed thousands of documents and interviewed many witnesses, the plaintiffs now support the proposed transaction. Investors in the subject LLCs will bear no cost in connection with such settlement and will participate in receiving the settlement proceeds.

Q: What are the override interests?

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A: The Malkin group has from the inception of these entities and/or subsequent investor consents been entitled to share in excess cash distributions through overrides. For example, from overage rent distributions since the time the ESBA investment was created, Malkin Holdings has been the recipient of a 6% override from ESBA, which has been paid from distributions, and 93.99% of ESBA investors have voluntarily consented to a capital override, which provides the Malkin group with a 10% override to Malkin

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Holdings from capital transaction proceeds in excess of a return of capital, for reasons that included giving Malkin Holdings an incentive to manage the building in a way that would maximize capital proceeds and thereby further align the interests of Malkin Holdings with investors. Overrides from excess distributions are also in effect for investors in 60 East 42nd and 250 West 57th based on the original entity documents and/or subsequent investor consents.

Q: Why do the Malkins get payment on these interests in the proposed transaction?

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A: By contract, the Malkins are entitled to distributions on the override interests out of the proceeds from a capital event, which includes any transfer of the property of the subject LLCs. The proposed consolidation is a capital event. In the proposed consolidation and IPO, control of the combined enterprise will be transferred from the supervisor, the Malkin Holdings group, and the Helmsley estate to a board comprised of six independent directors out of a seven-member board of directors. For example, many existing investors in the private entities and the other public entities who currently do not own interests in ESB (44% by aggregate exchange value) will own collectively an indirect interest in ESB and the other properties, and the existing investors in ESBA will own 28% of ESB and each of the other properties, after the consolidation and IPO through their new interests in the publicly-traded REIT, representing a significant transfer of ownership in all the properties. Thus, the proposed consolidation represents a transfer to a new entity with substantial additional assets, substantial new investors, and a new governance structure in no way a continuation of the prior entities or the same investors.

Q: When can I sell OP Units or shares of Class A common stock of the REIT after the consolidation and the IPO?

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A: After the closing of the consolidation and the IPO, each participant (except the Malkin Family, whose members are subject to a longer restrictive period in which they cannot sell) will have the ability to sell up to 50% of both the OP Units and Class A or Class B common stock received in the consolidation at any time after the 180th day following the IPO pricing date and the balance of the OP Units and Class A or Class B common stock 12 months after the IPO pricing date. In addition, each participant that receives OP Units may, immediately following the consolidation and the IPO, sell up to approximately 4% of the OP Units issued to him or her (assuming all of the participants in each subject LLC elect to receive OP Units).

Q: When are OP Units exchangeable for shares of common stock?

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A: Beginning 12 months after the completion of the IPO, each holder of OP Units will have the right to require the operating partnership to redeem all or a portion of its OP Units for a cash amount equal to the then-current market value of one share of Class A common stock per OP Unit, or, at the REIT's election, to exchange each such OP Unit for a share of Class A common stock on a one-for-one basis.

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Q: What is a REIT, and why will the company elect to be a REIT?

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A: A REIT is an entity that has elected and qualifies to be taxed as a real estate investment trust under the Internal Revenue Code of 1986. The primary benefit of REIT qualification is that a REIT is generally entitled to a deduction for dividends that it pays and, therefore, is not subject to U.S. federal corporate income tax on the net income distributed to its stockholders. To maintain this status, a REIT must distribute at least 90% of its REIT taxable income each year.

Q: When do you expect the consolidation to be completed?

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A: We plan to complete the consolidation as soon as possible after the receipt of the approval by the required vote of your subject LLC's participants and the approval by the required vote of the other subject LLCs' participants, conditioned on the closing of the IPO. While we are unable to estimate the closing date of the consolidation, by its terms it is required to be completed no later than December 31, 2014.

Q: If I own participation interests in more than one subject LLC, what should I do?

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A: For each subject LLC in which you own a participation interest, in the same mailing in which you received the prospectus/consent solicitation statement you have received a transmittal letter, supplement and consent form which provides for vote with respect to the consolidation proposal and the third-party portfolio proposal. Regardless of how many subject LLCs in which you own a participation interest, you have received a single copy of the prospectus/consent solicitation statement. Participants in each subject LLC will vote separately on whether or not to approve the consolidation. Accordingly, if you hold participation interests in more than one subject LLC, you must complete one consent form for each subject LLC in which you are a participant.

Q: Information in the prospectus/consent solicitation statement is based on a \$10,000 original investment. Where can I find information about my actual original investment?

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A: Information is presented in the prospectus/consent solicitation statement based on a \$10,000 original investment to allow participants to determine the effect on them individually. Information regarding the amount of your actual original investment will be provided on the consent form sent to you.

Q: Is it true that the transaction will cause participants to pay an \$85 million tax bill for the Malkins?

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A: No. No payment to the Malkins would be required upon the consolidation, IPO or a sale to a third-party. The tax protection agreement only requires payment where, following the IPO, the REIT's independent board directors decided to sell (or failed to maintain certain debt with respect to) one or more of four designated assets within a certain time frame. Not only is no such transaction contemplated at this time, but the independent board members will be subject to a fiduciary duty which would require them to determine that the sale was in the best interests of the REIT before any such transaction could occur.

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Q: Is MacKenzie the proxy solicitor the same group who has launched the recent tender offer?

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A: No. The group making the tender offer consists of entities reportedly affiliated with MacKenzie Capital Management in Moraga, California. Such entities are not related to Malkin Holdings or its proxy solicitor MacKenzie Partners, Inc.

Register For a Conference Call

Now that the S-4 is effective, we are hosting conference calls for investors to provide information and answer questions on the proposed transaction. There are nearly 4,000 investors involved in this consent process, and three entities for which a vote is to be taken. To make the calls work, there are scheduled separate calls for each investment entity and the number of attendees on each call will necessarily be limited.

We will schedule as many calls as are required for every interested investor to be able to participate. We have set aside several initial dates and times for these calls. If you wish to participate, please select the entity you are invested in below. This will lead to a calendar which will enable you to choose the time(s) most convenient for you and fill in your contact information with the option to submit a question. Once you have done this, you will receive an email with instructions on how to access the call. If none of the available times is convenient for you, or if all calls are filled, please contact MacKenzie at 1-888-410-7850 and we will contact you with new call dates.

Please click on the entity for which you are an investor or advisor to sign up:

Empire State Building Associates L.L.C. <<button>>

60 East 42nd St. Associates L.L.C. <<button>>

250 West 57th St. Associates L.L.C. <<button>>

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Empire State Building Associates L.L.C. Conference Call Registration

If you are having difficulties scheduling a call, please contact our proxy solicitor MacKenzie Partners L.L.C. at **1-888-410-7850**.

Registration for calls close the prior day at 5 pm EST

60 East 42nd St. Associates L.L.C. Conference Call Registration

If you are having difficulties scheduling a call, please contact our proxy solicitor MacKenzie Partners L.L.C. at 1-888-410-7850.

Registration for calls close the prior day at 5pm EST

250 West 57th St. Associates L.L.C. Conference Call Registration

If you are having difficulties scheduling a call, please contact our proxy solicitor MacKenzie Partners L.L.C. at 1-888-410-7850.

Registration for calls close the prior day at 5pm EST

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Media/News

[Click here to read the February 15, 2013 article on Forbes.com about the benefits to investors of the proposed transaction.](#)

[Click here to see Anthony Malkin on Bloomberg TV speak publicly for the first time about the Malkin Holdings proposals.](#)

[Click here to read David Levitt's 1/29/13 Bloomberg article.](#)

[Click here to read Brad Thomas's 1/28/13 TheStreet.com article.](#)

[Click here to read Aaron Elstein's 1/22/13 Crain's New York article.](#)

The links are to articles on web sites created and maintained by someone other than Malkin Holdings. The web sites you are linking to will have legal notices, privacy policies, or other requirements that differ from those of Malkin Holdings, so you may want to review them. We are providing these links for your convenience. Malkin Holdings does not control or guarantee the accuracy, relevance, timeliness, or completeness of those web sites or the articles linked. Certain of these articles refer to values of participation interests, which are based on the exchange values. As described in the prospectus/consent solicitation statement, the exchange value determines the relative value of the consideration to be received in the consolidation and does not represent the fair market value of the consideration. The fair market value of the consideration to be received in the consolidation will be determined based on the IPO price determined in the IPO. Please see the prospectus/consent solicitation statement for more details.

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Properties to be Consolidated

The Empire State Building (350 5th Avenue)

New York, New York

The world's most famous office building, The Empire State Building was built in 1931. It occupies the entire blockfront from 33rd Street to 34th Street on Fifth Avenue, anchoring the east side of the 34th street corridor in midtown Manhattan. The building is also a tourist destination; it offers panoramic views of New York and neighboring states from its world-famous observatories that draw millions of visitors per year. It is located within walking distance of mass public transportation, multiple parking garages, world-class shopping, dining and lodging.

Read More <<button>>

(Please download Adobe Acrobat Reader to view this link)

One Grand Central Place (60 East 42nd Street)

New York, New York

One Grand Central Place, located at 60 East 42nd St., was built in 1930. The building comprises premier office space and lower-level and ground-floor retail space. It is located on 42nd Street, between Park and Madison Avenues, directly across the street from Grand Central Terminal, located within walking distance of multiple parking garages, world-class shopping, dining and lodging.

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250 West 57th Street

New York, New York

Built in 1921, 250 West 57 St. occupies the entire blockfront of 57th Street between Broadway and Eighth Avenue. The building comprises premier office space and ground-floor and lower-level retail space. It is close to Columbus Circle and the new media headquarters concentration in New York City, and is located within walking distance of multiple parking garages, world-class shopping, dining and lodging. Its close proximity to mass transportation includes direct access to numerous subway lines and bus routes.

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First Stamford Place

Stamford, Connecticut

First Stamford Place was built in 1986. The office complex is located in Stamford, Connecticut, adjacent to the Stamford Transportation Center which serves the Metro North commuter line with express service to Grand Central Terminal. Its close proximity to mass transportation at the Stamford Transportation Center includes access to Acela Express, Amtrak and Metro North train services; Connecticut transit buses with local and inter-county service to Westchester County, New York; taxis; and van pool transportation options.

Read More <<button>>

(Please download Adobe Acrobat Reader to view this link)

1333 Broadway

New York, New York

1333 Broadway was built in 1915. It occupies the northwest corner of 35th Street and Broadway. The building comprises premier office space and lower-level, ground-floor and second-floor retail space. It is located between the nearby Times Square and Herald Square transportation hubs, directly across from the Macy's flagship location, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. Its close proximity to mass transportation includes numerous subway lines and bus routes; Pennsylvania Station; Grand Central Terminal; the Port Authority Bus Terminal; and PATH train services.

Read More <<button>>

(Please download Adobe Acrobat Reader to view this link)

1359 Broadway

New York, New York

1359 Broadway was built in 1924. The building comprises premier office space and ground-floor retail space. It occupies the northwest corner of 36th Street and Broadway, between the nearby Times Square and Herald Square transportation hubs, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. Its close proximity to mass transportation includes numerous subway lines and bus routes; Pennsylvania Station; Grand Central Terminal; the Port Authority Bus Terminal; and PATH train services.

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1350 Broadway

New York, New York

1350 Broadway was built in 1929. The building comprises premier office space and ground-floor retail space. It occupies the entire block amidst Broadway, Sixth Avenue, 35th and 36th Streets. It is between the nearby Times Square and Herald Square transportation hubs, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. Its close proximity to mass transportation includes numerous subway lines; numerous bus routes; Pennsylvania Station; Grand Central Terminal; the Port Authority Bus Terminal; and PATH train services.

Read More <<button>>

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501 Seventh Avenue

New York, New York

Built in 1923, 501 Seventh Avenue occupies the northeast corner of 37th Street and Seventh Avenue. It comprises premier office space, apparel showroom space and ground-floor retail space. The building is located between the Times Square and Herald Square transportation hubs, within close proximity to numerous subway lines and bus routes, within walking distance of multiple parking garages, world-class shopping, dining and lodging.

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Metro Center

Stamford, Connecticut

Metro Center was built in 1987. The office building is located in Stamford, Connecticut, near the Stamford Transportation Center which serves the Metro North commuter line with express service to Grand Central Terminal. Its close proximity to mass transportation at the Stamford Transportation Center includes access to Acela Express, Amtrak and Metro North train services; Connecticut transit buses with local and inter-county service to Westchester County, New York; taxis; and van pool transportation options. Tenants also have access to a secured structured parking facility within the building.

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10 Union Square

New York, New York

10 Union Square was built in 1988. The retail property is situated on the entire blockfront between 14th and 15th Streets on the east side of Union Square. The ground-floor and lower-level condominium unit, located at the base of a 29-story mixed-use development known as the Zeckendorf Towers, comprises of rentable retail space. Its close proximity to mass transportation includes numerous subway lines, the PATH trains and bus routes, and it is located atop one of the busiest subway stations in New York City.

Read More <<button>>

(Please download Adobe Acrobat Reader to view this link)

1010 Third Avenue

New York, New York

1010 Third Avenue was built in 1963. The retail property is located at the northwest corner of 60th Street and Third Avenue, directly adjacent to Bloomingdale's flagship store, located in the heart of one of Manhattan's Upper East Side's most vibrant office, retail and residential neighborhoods. The three-story condominium unit, located at the base of a 20-story mixed use residential condominium building, comprises retail condominium space and a condominium parking garage unit, and is constructed of brick. Its close proximity to mass transportation includes numerous subway lines and bus routes.

Read More <<button>>

(Please download Adobe Acrobat Reader to view this link)

77 West 55th Street

New York, New York

77 West 55th Street was built in 1962. The retail property is located at the northeast corner of Sixth Avenue and 55th Street, a well-established 24-hour destination that attracts day-time workers, convenience and destination shoppers, tourists and residents. The ground-floor condominium unit, situated at the base of a 20-story residential condominium building, comprises retail condominium space and a condominium parking garage unit, and is constructed of brick. Its close proximity to mass transportation includes numerous subway lines and bus routes.

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500 Mamaroneck Avenue

Harrison, New York

500 Mamaroneck Avenue was built in 1986. The office building is constructed of a mirrored glass curtain wall on 35 landscaped acres in Harrison, New York. Its close proximity to mass transportation includes the Mamaroneck and White Plains train stations, which provide access to Metro North train services. Tenants have access to tenants-only shuttle service to the Mamaroneck train station. Tenants also have access to free on-site parking.

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10 Bank Street

White Plains, New York

10 Bank Street was built in 1989. The office building is located in downtown White Plains, New York, immediately adjacent to the White Plains Transportation Center, which serves the Metro North commuter line with express service to Grand Central Terminal. Its close proximity to mass transportation includes the Metro North Commuter Line; the Bee-Line Bus System, providing service to the Port Chester, Metro North Railroad, New Haven Line; taxis; and access to major highways. Tenants also have access to a six-level secured structured parking facility that is connected to the building.

[Read More <<button>>](#)

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1542 Third Avenue

New York, New York

1542 Third Avenue was built in 1991. The retail property is located on the west side of Third Avenue between East 86th and 87th Streets and the north side of 86th Street between Lexington and Third Avenues in Manhattan's Upper East Side. The ground-floor retail condominium unit, located at the base of a 25-story luxury residential condominium building, comprises of retail space and is constructed of brick. Its close proximity to mass transportation includes numerous subway lines and bus routes.

[Read More <<button>>](#)

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MerrittView (383 Main Avenue)

Norwalk, Connecticut

383 Main Avenue was built in 1985. The office building is located in Norwalk, Connecticut, at the intersection of the Super 7 Expressway and the Merritt Parkway, with immediate access to the Super 7 Expressway, Exits 40A and 40B of the Merritt Parkway and the Metro North Commuter Railroad. Its close proximity to mass transportation includes the South Norwalk Railroad Station and Merritt 7 Station, which provide access to Metro North train services. Tenants have access to a tenants-only shuttle van service to the South Norwalk Transportation Center and Merritt 7 Station. Tenants also have access to free on-site, structured parking on which the building sits.

[Read More <<button>>](#)

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69-97 Main Street

Westport, Connecticut

69-97 Main Street was built in 1922. The adjacent retail units are located on Main Street in Westport, Connecticut, one of Fairfield County's most affluent shopping districts with one of the country's highest concentrations of major national, regional and local retail tenants. Its dual entrances provide direct public access to the stores from Main Street and Parker Harding Plaza, a public parking lot directly behind the property, and it is located in close proximity to major highways.

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103-107 Main Street

Westport, Connecticut

103-107 Main Street was built in 1900. The adjacent retail units are located on Main Street in Westport, Connecticut, one of Fairfield County's most affluent shopping districts with one of the country's highest concentrations of major national, regional and local retail tenants. The single-story structure comprises of high-end retail space and restaurant space and is constructed of brick and masonry. Its dual entrances provide direct public access to the stores from Main Street and Parker Harding Plaza, a public parking lot directly behind the property, and it is located in close proximity to major highways.

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Option Properties

112-122 West 34th Street

New York, New York

112-122 West 34th Street is an office property in midtown Manhattan. The building is in transition from a garment tenant profile. The company's management team believes that, if acquired, 112-122 West 34th Street would be consistent with the company's portfolio composition and strategic direction.

Read More <<button>>

(Please download Adobe Acrobat Reader to view this link)

1400 Broadway

New York, New York

1400 Broadway is an office property in midtown Manhattan. The company's management team believes that, if acquired, 1400 Broadway would be consistent with the company's portfolio composition and strategic direction.

Read More <<button>>

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Letters to Participants

Malkin Holdings LLC has sent several letters to participants since it filed its preliminary Form S-4 with the Securities and Exchange Commission (SEC) on February 13, 2012. These letters, which have also been filed with the SEC, can be found here. Malkin Holdings LLC plans to send additional letters to participants and will post them to this page after they are mailed to participants and filed with the SEC. We believe these letters continue to provide a useful reference at this time, understanding that subsequent letters or filings with the SEC contain updates.

Also posted here is a letter sent to ESBA investors by Martin Cowan in which he explains to them why they cannot rely on the financial analysis which he prepared and was used by Richard Edelman. ([click here to view the link](#))

Letters of February 13, 2012: ([click here to view links below](#)):

Informs participants that the preliminary Form S-4 has been filed with the SEC and notifies them of the intention to consolidate properties and form a publicly traded real estate investment trust (REIT).

Letter of March 16, 2012: ([click here to view the link](#))

Stop, Look and Listen letter which explains that participants need not take any action until after the SEC declares the Form S-4 effective.

Letter of April 4, 2012: ([click here to view the link](#))

Provides an overview of the consolidation and Initial Public Offering (IPO) process.

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Letter of May 11, 2012: (click here to view the link)

Discusses the history of the two-tier, lessor/lessee ownership structure created for several properties supervised by Malkin Holdings LLC and the role of the supervisor.

Letter of May 31, 2012: (click here to view the link)

Provides details on the Helmsley estate's required sale of its real estate holdings, the potential impact for investors and certain benefits of the proposed consolidation and IPO.

Letters of July 2, 2012 (click here to view links below):

Informs participants about the new OP Unit structure that would give all participants the option to defer any tax that could be triggered by the proposed consolidation.

Letters of July 23, 2012 (click here to view links below):

Details the equity interests the Malkin family will receive as part of this transaction.

Letters of August 6, 2012 (click here to view links below):

Q&A addressing issues that have been raised by ESBA investors.

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Letters of August 24, 2012: (click here to view links below)

Addresses questions about value allocation.

Letter of September 6, 2012: (click here to view the link)

Provides information about the six independent directors who will become members of the Board of Directors of Empire State Realty Trust on the completion of the IPO.

Letter of November 9: (click here to view the link)

Addresses what we believe are material misrepresentations made by the Edelmans and persons working with them.

Letter of November 19, 2012: (click here to view the link)

Provides several updates including the settlement of the class action lawsuit, as well as other steps being taken to prepare for potentially becoming a public company.

Letter of December 7, 2012: (click here to view the link)

Sets the record straight about a certain individual who had reached out to ESBA participants.

Letter of January 7, 2013: (click here to view the link)

Informs participants that the SEC has declared the S-4 effective and provides participants with important letter sent by Martin Cowan, in which Mr. Cowan admits that the financial analysis he provided and which was used by Richard Edelman contains inadvertent errors and cannot be relied upon.

Letter of January 21, 2013: (click here to view the link)

Informs investors that a website has been launched to help them access information about the transaction.

Letters of January 21, 2013: (click here to view links below)

Cover letter accompanying the prospectus/consent solicitation which provides an overview of the consolidation and other proposals. Among other important information, the letter includes a discussion of the benefits of the transaction, the documents that are being provided in the mailing, and the different types of consideration available.

Empire State Building Associates L.L.C. (click here to view the link)

60 East 42nd St. Associates L.L.C. (click here to view the link)

250 West 57th St. Associates L.L.C. (click here to view the link)

Letter of January 23, 2013: (click here to view the link)

Describes commemorative Wall of Recognition to be installed at Empire State Building for ESBA investors and how to participate.

Letter of January 25, 2013: (click here to view the link)

Addresses what we believe are additional material misrepresentations made by the Edelman group.

Letter of January 30, 2013: (click here to view the link)

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Addresses what we believe are material misrepresentations made in a recent motion objecting to the class action settlement which we announced in November 2012.

Mailing of February 4, 2013: (click here to view the link)

Two-page flyer describing the benefits of the transaction and the misstatements found in the motion to intervene in the pending class action settlement.

Letters of February 6, 2013: (click here to view links below)

Offer participants our view of the strengths of our recommended courses of action as well as our view of the weaknesses if the current ownership structures remain, commonly referred to as the status quo.

Mailing of February 13, 2013: (click here to view the link)

Two-page flyer describing what investors stand to gain by voting for the transaction compared to what happens if they vote no or abstain .

Mailing of February 19, 2013: (click here to view the link)

Two-page flyer with information participants need to vote FOR the transaction. Also included in the mailing is a sample consent form with step-by-step instructions on how to vote.

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Send Us Questions/ Comments

Please let us know what you are thinking, any question you may have, and any way in which we can help you with your review of the important information on this website. We will be back to you promptly. Thank you!

Name

Email

Company

optional

Phone

optional

Question/ Comment

SEND

Our Contact Information

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Contact Info

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This website does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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Investors in the Companies are urged to review such Registration Statement on Form S-4, the prospectus/consent solicitation statement, and other related documents now filed or to be filed with the SEC and available on this website, because they contain important information. You can obtain them without charge on the SEC's website at www.sec.gov.

There are material risks and conflicts of interest associated with the consolidation. You should carefully review the sections entitled "Risk Factors" and "Conflicts of Interest" in the prospectus/consent solicitation statement which has been filed with the SEC.

FORWARD-LOOKING STATEMENTS

This website contains forward-looking statements. In particular, statements pertaining to the REIT's and the Companies capital resources, portfolio performance, dividend policy and results of operations contain forward-looking statements. Likewise, the REIT's unaudited pro forma financial statements and all of its statements regarding anticipated growth in the REIT's portfolio from operations, acquisitions and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, preliminary, approximately, intends, plans, estimates, contemplates, aims, continues, would or anticipates or the negative of these words and phrases or similar words or phrases. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and the company may not be able to realize them. The REIT and the supervisor do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements are: included in this website or set forth in the prospectus/consent solicitation statement under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Empire State Realty Trust, Inc." and "The Company Business and Properties."

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While forward-looking statements reflect the REIT's or the supervisor's, as applicable, good faith beliefs, they are not guarantees of future performance. The REIT and the supervisor disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this prospectus, except as required by applicable law. For a further discussion of these and other factors that could impact the REIT's future results, performance or transactions, see the section in the prospectus/consent solicitation statement entitled "Risk Factors." You should not place undue reliance on any forward-looking statements, which are based only on information currently available to the REIT (or to third parties making the forward-looking statements).

SEC Filings

Source: <http://www.sec.gov/> | RRS Feed

Filings Description	Date Filed	Size	View
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-054602 (34 Act)	2/13/2013	676 KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-054526 (34 Act)	2/13/2013	8 KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-048911 (34 Act)	2/11/2013	66 KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-041235 (34 Act)	2/6/2013	122KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-041139 (34 Act)	2/6/2013	63KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-041102 (34 Act)	2/6/2013	88KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-038979 (34 Act)	2/5/2013	2MB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-038964 (34 Act)	2/5/2013	44KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-030197 (34 Act)	1/30/2013	26KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-030073 (34 Act)	1/30/2013	85KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-028440 (34 Act)	1/30/2013	28KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-026342 (34 Act)	1/28/2013	83KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-026315 (34 Act)	1/28/2013	16KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-025050 (34 Act)	1/28/2013	84KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-025022 (34 Act)	1/28/2013	62KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-025012 (34 Act)	1/28/2013	59KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-024992 (34 Act)	1/28/2013	52KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-023355 (34 Act)	1/25/2013	11KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13- 020812 (34 Act)	1/23/2013	16KB	Documents
424B3 Prospectus [Rule 424(b)(3)] Acc-no: 0001193125-13-020666 (33 Act)	1/23/2013	5MB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-019091 (34 Act)	1/22/2013	2MB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-018458 (34 Act)	1/22/2013	610KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-018445 (34 Act)	1/22/2013	236KB	Documents
424B3 Prospectus [Rule 424(b)(3)] Acc-no: 0001193125-13-018290 (33 Act)	1/22/2013	30MB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-005172 (34 Act)	1/7/2013	15KB	Documents
425 Prospectuses and communications, business combinations Acc-no: 0001193125-13-003601 (34 Act)	1/4/2013	23KB	Documents

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EFFECT	Notice of Effectiveness Acc-no: 999999995-12-003612 (33 Act)	12/21/2012	2KB	Documents
S-4/A	[Amend] Registration of securities, business combinations Act) Acc-no: 0001193125-12-512349 (33 Act)	12/21/2012	36MB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-509204 (34 Act)	12/20/2012	12KB	Documents
S-4/A	[Amend] Registration of securities, business combinations Act) Acc-no: 0001193125-12-504011 (33 Act)	12/17/2012	37MB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-500137 (34 Act)	11/12/2012	49KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-495258 (34 Act)	12/7/2012	12KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-476259 (34 Act)	11/20/2012	21KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-465449 (34 Act)	11/13/2012	21KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-465218 (34 Act)	11/13/2012	67KB	Documents
S-4/A	[Amend]Registration of securities, business combinations Acc-no: 0001193125-12-449241 (33 Act)	11/2/2012	92MB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-383049 (34 Act)	9/6/2012	28KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-368344 (34 Act)	8/24/2012	165KB	Documents
S-4/A	[Amend]Registration of securities, business combinations Acc-no: 0001193125-12-351400 (33 Act)	8/13/2012	35MB	Documents

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Filings	Description	Date Filed	Size	View
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-340845 (34 Act)	8/7/2012	138KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-338044 (34 Act)	8/6/2012	29KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-325720 (34 Act)	7/31/2012	13KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-310470 (34 Act)	7/23/2012	70KB	Documents
S-4/A	[Amend]Registration of securities, business combinations Acc-no: 0001193125-12-293929 (33 Act)	7/3/2012	26MB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-292003 (34 Act)	7/2/2012	44KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-255356 (34 Act)	5/31/2012	18KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-228652 (34 Act)	5/11/2012	15KB	Documents
S-4/A	[Amend]Registration of securities, business combinations Acc-no: 0001193125-12-216509 (33 Act)	5/8/2012	16MB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-149786 (34 Act)	4/4/2012	13KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-119407 (34 Act)	3/16/2012	14KB	Documents
425	Prospectuses and communications, business combinations Acc-no: 0001193125-12-059273 (34 Act)	2/14/2012	22KB	Documents
S-4	Registration of securities, business combinations Acc-no: 0001193125-12-054391 (33 Act)	2/13/2012	20MB	Documents

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Malkin Holdings LLC Privacy Policy

Malkin Holdings LLC knows your privacy is important to you, and we want you to know it is important to us too. We created this Policy to explain the types of information we collect through EmpireStateRealtyTrust.com (the Site) and the ways in which we will use, disclose and protect this information once it is collected. By visiting our Site, you agree to the terms of this Privacy Policy as they may be amended from time to time.

Here are a few general principles to keep in mind as you read through this Policy:

The Site is owned and operated by Malkin Holdings LLC and contains information about its affiliates and Empire State Realty Trust, Inc., Empire State Realty OP, L.P., Empire State Building Associates L.L.C., 60 East 42nd Street Associates L.L.C. and 250 West 57th Street Associates L.L.C. (referred to collectively in this policy as we, us, our and other similar pronouns).

As our business evolves, this Policy may change, so check back to this page periodically to make sure you understand how your personal information will be treated.

This Policy is incorporated into, and part of, our Terms of Use, which govern your use of our sites as a whole.

This Policy does not apply to information which you may provide to us, or which we may obtain, other than through the Site, such as over the phone, by mail, or in person, or through other web sites maintained by us or our affiliates.

If you are located outside the United States, you should know that the information you provide to us is being transmitted to us and processed in the United States and will be protected subject to this privacy policy and United States laws, which may not be as protective as the laws in your country. By using the Site, you agree to this.

What information is collected on this Site?

User-Provided Information

Personal Information is information that can be used to identify you as an individual or allow someone to contact you, as well as information associated with such information. We may collect Personal Information such as your name; e-mail addresses; whether you are a current investor; company name; telephone number; and the content of any messages that you send to us. For example, we collect Personal Information when you submit a comment or question to us using the contact us feature on the Site.

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Cookies

We use a technology known as cookies in order to allow you to remain logged in during your use of the Site. Cookies will not track your use of the Site, and any information that may be obtained via cookies will not be saved or retained in any way on our server. The cookies we use will expire when you close your browser window.

We will not retain any Site usage information that is linked or linkable in any way to a user's Personal Information or log-in credentials.

By using our Web Site, you consent to our use of the technologies as described above.

How is your information used?

We or one of our service providers may use the information we collect from and about you to perform the following business functions:

enabling users to use our Site and its features

administering the Site

responding to your requests, questions, and concerns

developing new features on the Site

protecting our rights and property

other purposes disclosed when personal information is submitted to us

Do we share Personal Information with others?

Generally, we will not share your information that we collect on the Site with unaffiliated third parties other than sharing with third parties who need your information in order to provide services to or for us.

In addition, we may share your information with third parties (i) when we believe in good faith that disclosure is necessary to protect our rights or property, protect your safety or the safety of others, investigate fraud or respond to a government, judicial or other legal request, or to comply with the law and (ii) in connection with a corporate change or dissolution, including for example a merger, acquisition, reorganization, consolidation, bankruptcy, liquidation, sale of assets or wind down of business.

Security

While we endeavor to protect the security and integrity of sensitive Personal Information collected via the Site, due to the inherent nature of the Internet as an open global communications vehicle, we cannot guarantee that any information, during transmission through the Internet or while stored on our system or otherwise in our care, will be absolutely safe from intrusion by others, such as hackers.

If you correspond with us by e-mail or using Web forms like a contact us feature on our Site, you should be aware that your transmission might not be secure. A third party could view the information you send in transit by such means. We will have no liability for disclosure of your information due to errors or unauthorized acts of third parties during or after transmission.

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You are responsible for maintaining the strict confidentiality of any log-in information, and you shall be responsible for any activity engaged in by a person to whom you have provided log-in information, whether or not you authorized such activity. Please notify us of any unauthorized use of log-in information or any other breach of security.

If we believe the security of your Personal Information in our care may have been compromised, we may seek to notify you of that development. If a notification is appropriate, we will endeavor to notify you reasonably promptly under the circumstances. If we have your e-mail address, we may notify you by e-mail. You consent to our use of e-mail as a means of such notification.

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The Site may contain links that lead to other web sites. We are not responsible for these other sites, and so their posted privacy policies (not this Policy) will govern the collection and use of your information on them. We encourage you to read the privacy statements of each web site visited after leaving the Site to learn about how your information is treated by others.

Changes to this Privacy Policy

We may change this Policy from time to time. When we do, we will let you know by posting the changed Policy on this page with a new "Last Updated" date. In some cases (for example, if we significantly expand our use or sharing of your Personal Information), we may also tell you about changes by additional means, such as by sending an e-mail to the e-mail address we have on file for you. In some cases, we may request your consent to the changes.

Contact Us

If you have any questions or comments regarding our privacy practices, you may contact us at:

Malkin Holdings LLC

One Grand Central Place

60 East 42nd Street

New York, NY 10165

Telephone: (212) 687-8700

Fax: (212) 983-1385

Email: inquiries@malkinholdings.com

Attention: Privacy Policy

Effective Date: February 15, 2013

[Terms of Use](#)

[Terms of use](#)

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This agreement is personal to you and you may not assign it to anyone.

If any provision of these Terms of Use is found to be unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these Terms of Use and will not affect the validity and enforceability of any remaining provisions. These Terms of Use are not intended to benefit any third party, and do not create any third party beneficiaries. Accordingly, these Terms of Use may only be invoked or enforced by you or us.

YOU AGREE THAT REGARDLESS OF ANY STATUTE OR LAW TO THE CONTRARY, ANY CLAIM OR CAUSE OF ACTION THAT YOU MAY HAVE ARISING OUT OF OR RELATED TO USE OF THIS SITE, OR THESE TERMS OF USE, MUST BE FILED BY YOU WITHIN ONE YEAR AFTER SUCH CLAIM OR CAUSE OF ACTION ACCRUED OR BE PERMANENTLY BARRED.

Last Updated: February 15, 2013

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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

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(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) 100% **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

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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.

THIS CONSENT SOLICITATION IS MADE ON BEHALF OF THE SUPERVISOR, MALKIN HOLDINGS LLC. THE SUPERVISOR RECOMMENDS THAT PARTICIPANTS CONSENT TO EACH OF THE FOREGOING ITEMS.

WHAT EACH PARTICIPANT RECEIVES IN THE CONSOLIDATION OR THIRD-PARTY PORTFOLIO SALE WILL BE BASED ON THE ALLOCATION MADE IN ACCORDANCE WITH THE EXCHANGE VALUE SHOWN IN THE PROSPECTUS/CONSENT SOLICITATION AS MADE BY DUFF & PHELPS, LLC (THE INDEPENDENT VALUER) AND THE ENTERPRISE VALUE DETERMINED IN THE COMPANY S INITIAL PUBLIC OFFERING (THE IPO) OR SUCH SALE.

IF THIS CONSENT FORM IS SIGNED AND RETURNED WITHOUT A CHOICE INDICATED AS TO ITEMS 1 OR 3, THE PARTICIPANT WILL BE DEEMED TO HAVE CONSENTED TO SUCH ITEM. IF THIS CONSENT FORM IS SIGNED AND RETURNED WITHOUT A CHOICE INDICATED AS TO ITEM 4, THE PARTICIPANT WILL BE DEEMED NOT TO HAVE CONSENTED TO SUCH ITEM.

IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE IN COMPLETING THIS FORM, PLEASE CALL MACKENZIE PARTNERS, INC. (888-410-7850), WHICH HAS BEEN ENGAGED BY THE SUPERVISOR TO ASSIST IN ANSWERING PARTICIPANT INQUIRIES.

PLEASE SIGN, DATE AND PROMPTLY RETURN THIS CONSENT FORM, INCLUDING (1) THE ENCLOSED CERTIFICATE OF NON-FOREIGN STATUS (IF APPLICABLE) AND (2) THE ENCLOSED INTERNAL REVENUE SERVICE FORM W-9 (OR OTHER APPLICABLE FORM), ALL IN THE ENVELOPE PROVIDED. NO POSTAGE IS REQUIRED IF MAILED IN THE U.S. (ALTERNATIVELY, YOU MAY FAX TO 212-929-0308)

If you own participation interests in more than one group in the subject LLC, your consent applies to all such interests.

This consent form signature page also constitutes the signature page for the Lockup Agreement, the form of which is the exhibit to the Contribution Agreement. This consent form signature page also constitutes the signature page for the Limited Partnership Agreement and Registration Rights Agreement, the forms of which are attached as Appendixes D and E, respectively, to the Supplement. By executing this consent form, you agree to be bound by each such applicable agreement in the form attached to the Contribution Agreement or the Supplement, as applicable, all with the same effect as if you signed that agreement. Execution of this page constitutes execution of each such agreement, and

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the undersigned authorizes this page to be attached as a counterpart signature page for each such agreement.

This consent form must be completed and returned before the expiration date determined by the supervisor.

Date: Month/Day, 2013

Name of Participant:
Investor ID#:

Original investment: \$
Exchange Value*: \$
Voluntary Reimbursement Share: \$

John Doe
Signature(s) of Participant or Authorized Signatory

Signature(s) of Participant or Authorized Signatory

Title (if Trust or entity)

Title (if Trust or entity)

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Please sign your name exactly as shown in print above. If there are two or more joint holders, all such holders must sign. If signing as attorney-in-fact, executor, administrator, trustee or guardian, please give your full title. If signing for an entity (corporation, partnership, or limited liability company), please give your full title (officer, partner, or authorized person). If more than one signature is required, this consent form may be executed in separate counterparts.

*** Exchange value has been derived from the appraisal by the Independent Valuer and does not represent the value of the consideration you will receive in the consolidation, which will be based on the enterprise value determined in connection with the pricing of the IPO. The enterprise value (which is based on the IPO price) will be determined by, among other things, market conditions at the time of pricing of the IPO, the historical and future performance of the company and its portfolio of properties and the market's view of the company's net asset value and other valuation metrics. Today, some REITs' common stock trades at a premium to perceived net asset value and others trade at a discount to perceived net asset value. The market's view of the company's net asset value determined in connection with the IPO could be less than the exchange values determined based on the Appraisal. The Appraisal was undertaken in connection with establishing relative value for the purpose of allocation of interests in the company among contributors of interests in the properties and not to establish the value of shares of common stock in the company upon completion of the IPO. In contrast, the pricing of REIT initial public offerings generally takes into account different factors not considered in the Appraisal, including current conditions in the securities markets, investor preferences and the market's view of the company's management team. Additionally, the Appraisal did not take into account transaction costs for the consolidation and the IPO.**

The supervisor believes that initial public offering pricing for REIT common stock generally is at a discount to the market price for common stock of well-established, publicly-traded REITs, and that the company's IPO pricing will be no different. For this and other reasons, the supervisor expects that the enterprise value at the pricing of the IPO will be lower than the aggregate exchange value at the pricing of the IPO, and such discount at the pricing of the IPO could be material and substantial. This discount cannot be determined until the pricing of the IPO. As the company continues to develop a track record as a public company, the supervisor believes that the company's trading price following the IPO will be based on, among other things, the company's historical and future performance, its performance relative to its peers, market conditions generally and its continued seasoning in the public markets. The company currently intends to pay regular quarterly dividends based on the performance of the company and its portfolio of properties, rather than just one property, and those distributions are required to be at least 90% of annual REIT taxable income (determined without regard to the deduction for dividends paid, and excluding net capital gains) to maintain its qualification as a REIT. REIT taxable income will be determined by the performance of the portfolio of the company's properties and unaffected by its stock price.

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CERTIFICATION OF NON-FOREIGN STATUS (INDIVIDUAL PARTICIPANT)

Reference is made to the Prospectus/Consent Solicitation Statement and the related Supplement and Notice of Consent Solicitation to Participants, each dated _____, 2013 (the Consent Solicitations).

To inform Empire State Realty OP, L.P. that withholding of tax is not required upon the consummation of the transactions contemplated in the Consent Solicitations, the undersigned hereby certifies the following:

1. My name is John Doe.
2. I am not a nonresident alien for purposes of U.S. federal income taxation;
3. My U.S. taxpayer identifying number (Social Security number) is; and
4. My home address is 123 Circle Lane, City, State, Zip.

I understand that this certificate may be disclosed to the Internal Revenue Service by Empire State Realty OP, L.P. and that any false statement I have made here could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete.

Date: Month/Day, 2013

John Doe
Signature(s) of Participant

Signature(s) of Participant

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THIS IRS FORM W-9 MUST BE COMPLETED BY ALL U.S. PERSONS PARTICIPATING IN THE CONSOLIDATION. NON-U.S. PERSONS SHALL COMPLETE THE APPLICABLE IRS FORM W-8. FAILURE TO COMPLETE AND RETURN THIS FORM (OR FOR NON-U.S. PERSONS, THE APPLICABLE IRS FORM W-8) MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE CONSOLIDATION. ADDITIONAL INSTRUCTIONS ARE AVAILABLE ONLINE AT <http://www.irs.gov/pub/irs-pdf/fw9.pdf>.

TAXPAYER S NAME:

<p>SUBSTITUTE</p> <p>FORM W-9</p> <p>Department of the</p> <p>Treasury</p> <p>Internal Revenue</p> <p>Service</p> <p>Payer s Request for</p> <p>Taxpayer</p> <p>Identification No.</p>	<p>Enter your taxpayer identification number in</p> <p>the appropriate box. For most individuals</p> <p>and sole proprietors, this is your social security number. For other entities, it is your</p> <p>employer identification number. If you do</p> <p>not have a number, see How to Get a TIN</p> <p>in the online instructions, available at:</p> <p>http://www.irs.gov/pub/irs-pdf/fw9.pdf.</p>	<p>Part I Taxpayer Identification No. For All Accounts</p> <p><u>123-45-6789</u></p> <p><i>Social Security Number</i></p> <p>OR</p> <p>_____</p> <p><i>Employer Identification Number</i></p>	<p>Part II For Payees</p> <p>Exempt From Backup</p> <p>Withholding, see the</p> <p>additional instructions</p> <p>available online at</p> <p>http://www.irs.gov/pub/irs-pdf/fw9.pdf.</p>
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Note: If the account is in more than one

name, see the chart in the online instructions

to determine what number to enter.

Check appropriate box:

Individual/Sole proprietor C Corporation S Corporation Partnership

Trust/Estate Limited liability company.

Enter tax classification (D = disregarded entity, C = corporation, P = partnership) V _____

Other (specify) _____

Exempt from Backup Withholding

Part III Certification Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number or I am waiting for a number to be issued to me;

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(2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The IRS does not require your consent to any provision of the documents accompanying this form other than the certifications required to avoid backup withholding.

SIGNATURE John Doe

DATE Month/Day, 2013

Table of Contents**The Empire State Building, New York, New York**

Empire State Building Associates L.L.C. acquired a master operating leasehold interest in the Empire State Building through a public partnership in 1961 and acquired the fee title to this property in 2002. The supervisor removed the prior managing and leasing agent and gained full control of the day-to-day management of the property in August 2006. The building comprises premier office space, a concourse, lower lobby, two observatories, broadcasting facilities and ground-floor retail space. It occupies the entire blockfront from 33rd Street to 34th Street on Fifth Avenue, anchoring the east side of the 34th street corridor in midtown Manhattan, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. The Empire State Building was built in 1931. The 102-story building comprises 2,696,316 rentable square feet of office space and 169,215 rentable square feet of retail space (including the observatory and broadcasting operations) and is constructed of concrete, steel, masonry and stone. Its close proximity to mass transportation includes numerous subway lines; and bus routes; Pennsylvania Station; Grand Central Terminal; the Port Authority Bus Terminal; and PATH train services. In-building services and amenities include a visitor reception desk, bank equipped with an ATM, FedEx/Kinko's, Starbucks, upscale cocktail lounge and a variety of specialty stores and eat-in or take-out dining facilities within the retail arcade. As part of the company's effort to increase the quality of its tenants, since 2007 the company has embarked on a renovation and repositioning program over time to aggregate smaller office spaces to facilitate re-leasing of larger blocks of space to higher credit-quality tenants for longer lease terms and at higher rents. As of September 30, 2012, the building's five largest tenants based on annualized base rent were LF USA, Inc., an affiliate of Li & Fung, a global supply chain management firm; Coty, Inc., a leading global fragrance and beauty company; the Federal Deposit Insurance Corporation; Host Services of New York, a leader in creating dining and shopping concessions for travel venues; and Walgreen Eastern Co., a New York City-based pharmacy. Other tenants include Funaro & Co., an accounting services firm; Kaltex North America, Inc., a subsidiary of the Mexican textiles company Grupo Kaltex; LinkedIn, an online professional network; Noven Pharmaceuticals, Inc., a specialty pharmaceutical company; People's Daily Online USA, an online Chinese newspaper; Taylor Global, Inc., a public relations firm; The Freeh Group, an independent global risk management firm; Turkish Airlines, the national flag carrier of Turkey; and World Monuments Fund, a not-for-profit organization dedicated to preserving and protecting endangered ancient and historic sites around the world.

The Empire State Building offers panoramic views of New York and neighboring states from its world-famous 86th and 102nd floor observatories that draw millions of visitors per year. For the years ended December 31, 2007 through December 31, 2011, and for the nine months ended September 30, 2012, the number of visitors to the observatories was approximately 3.67 million, 4.03 million, 3.75 million, 4.03 million, 4.06 million and 3.24 million, respectively. For the years ended December 31, 2007 through December 31, 2011, the company increased the average ticket revenue per admission from \$15.47 to \$17.96 and for the nine months ended September 30, 2012, the average ticket revenue per admission was \$19.61. The 86th floor observatory has a 360-degree outdoor deck as well as indoor viewing galleries to accommodate guests day and night, all year-round. The 102nd floor observatory is entirely indoors and offers a 360-degree view of New York City from 1,250 feet above ground. Observatory visitors enter the building via its main entrance on Fifth Avenue. Visitors proceed directly up dedicated escalators to the second floor and through security to purchase various ticket options at the cashier or to retrieve tickets purchased online at the company's ticket kiosks. While waiting to gain access to the elevators, guests are entertained by a multi-media exhibit on sustainability and energy efficiency, which may be accessed in eight languages and is designed to inform and inspire the visitors. Also on the second floor, guests may purchase multilingual audio tours and viewer maps from the company's licensee and be photographed by the licensee. There is a separately ticketed and independently owned and operated tour simulator under lease operating under the name NY Skyride. Visitors then proceed to one of six elevators to the 80th floor, where they are entertained by an exhibit operated by the Skyscraper Museum, The Race to the Top, which chronicles the construction of the building. They then have the opportunity to take one of two elevators or to walk up the stairs to the 86th floor observatory, which offers indoor and outdoor viewing areas. From the 86th floor, guests who have purchased an additional ticket may take an elevator to the fully

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enclosed 102nd floor observatory. Visitors then return first to the 86th floor and then to the 80th floor where they must exit through Empire: The Store, the official Empire State Building souvenir shop operated by the company's licensee HMS Host. Finally, they take the elevator to the second floor where they have the opportunity to purchase their photograph and ride one of two dedicated escalators to the lobby at the main entrance on Fifth Avenue, where they exit the building; by the end of 2012, they will also have the opportunity to exit through the company's tenant Walgreens, which will shortly expand its ground floor retail space to the 2nd floor with direct frontage to the observatory's exit path. The company generated approximately \$68.5 million and \$80.6 million in revenue from its observatory operations for the nine months ended September 30, 2012 and the year ended December 31, 2011, respectively.

The company's observatory business is subject to tourism trends and weather, and therefore does experience some seasonality. Over the past ten years, the number of visitors to the observatory, on average, has been slightly higher in the third quarter and slightly lower in the first quarter of each year. The Empire State Building's observatory has maintained stable performance levels over the past ten years, despite changing competitive dynamics and economic conditions. Total revenue and operating income from the observatory's operations have exhibited positive growth in all but two years from 2001 to 2011 (2001 and 2009), representing a compound annual growth rate for total revenue and operating income (including concessions revenue) of 12.4% and 12.5%, respectively. In addition, the average ticket revenue per admission has increased for each of the 12 years from 2000 to 2011 at a compound annual growth rate of 9.3% and the growth rate during each of those years, on a year over year basis, has never been negative. In the year ended December 31, 2011, the observatory experienced record admissions of over 4.06 million visitors and approximately \$80.6 million of total revenue. The observatory has demonstrated strong performance despite competitive pressures as total revenue and operating income (including concessions revenue) increased by over 25.0% in 2005 and over 11.0% in 2006, despite the opening of the Top of the Rock observation deck at Rockefeller Center in November 2005. The Empire State Building's observatory has also fared well during the recent recession. Despite a 7.0% decrease in the number of visitors as compared to 2008, 2009 admissions were still 2.0% higher than 2007 and the average ticket revenue per admission increased by 6.9% over 2008's record level.

In addition to being a top New York City tourist attraction, the Empire State Building is also the center of the New York Tri-State region's broadcasting operations. During the nine months ended September 30, 2012 and the year ended December 31, 2011, the company's broadcasting licenses and related leased space generated approximately \$15.9 million and \$20.6 million, respectively. Various entities transmit from the company's building setbacks and surfaces and the company's broadcasting mast which rises 230 feet from the ceiling deck of the 103rd floor. Over 150 antennae provide a variety of point-to-point radio and data communications services and support delivery of broadcasting signals to cable and satellite systems and directly to television and radio receivers. As of September 30, 2012, 35 television and radio broadcasters were licensed to use the company's broadcasting facilities and served the greater New York metropolitan designated market area, which includes New York, New Jersey and Connecticut. As of September 30, 2012, the company leased approximately 85,812 square feet to broadcasting tenants in the aggregate. Tenants that utilize the company's broadcasting services receive the right to use the broadcasting facilities and also to lease transmitter space in the Empire State Building. In addition, the broadcasting licenses and related leased space are long-term and require that tenants pay substantially all maintenance expenses. The average remaining term of such license fees is approximately 6.6 years. The company's broadcasting tenants, based on annualized broadcasting revenue, include, among others, FOX, CBS, ABC, NBC and WPIX, as well as many of the major radio stations in Manhattan and the greater New York metropolitan area.

Empire State Building Company L.L.C. also licenses the trademarked Empire State Building name and image for movies, television, promotional and advertising purposes and offer portions of the building for rent for private events. The primary benefit of such arrangements is the opportunity to build Empire State Building brand awareness through co-branding with well-respected brands and causes. Empire State Building Company L.L.C. also enters into agreements through its Empire State Building Lighting Partner program, which give selected applicants the privilege of choosing a lighting scheme for the tower on a certain date in exchange for publicity and attention through their organization's networks. The Empire State

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Building has an extensive social media presence including a highly-visited website (on which Empire State Building Company L.L.C. controls ticket sales to the observatories and offers a growing range of tourist-related attraction sales), Facebook page and Twitter account.

The building and certain aspects of its interior are designated landmarks of the New York City Landmarks Preservation Committee. The building was designated as a National Historic Landmark in 1986. In a national survey conducted in 2007, it was rated number one above the White House and the Washington Monument on the List of America's Favorite Architecture according to the American Institute of Architects. The Empire State Building is an Energy Star building and has been awarded LEED EBOM-Gold certification. The Empire State Building's energy retrofit program will result in significant energy cost savings annually and significant expense savings for Empire State Building Company L.L.C.'s tenants, which the supervisor believes has enhanced its desirability to prospective tenants. Empire State Building Company L.L.C. recently entered into a two-year contract to purchase wind power to provide 100% of the Empire State Building's energy. The Empire State Building is the recipient of numerous awards. In 2012, the Empire State Building won the U.S. Environmental Protection Agency: 2011-2012 Green Power Leadership Award and the LEED Interior Design and Construction Gold for the pre-built spaces on floors 53 and 75. The Building Owners and Managers Association of Greater New York, Inc., or BOMA, and BOMA Mid-Atlantic Region named the Empire State Building as the 2011 Regional TOBY award Winner for Middle Atlantic Regional Outstanding Building of the Year and as the 2009-2010 Pinnacle Award winner for the Historical Building of the Year, honoring a commitment to the preservation of historical integrity while taking full advantage of the improvements of the modern era.

Additionally, in 2010, the Empire State Building won the MASTerworks Best Restoration award from the Municipal Arts Society for the restoration of a historically significant commercial, residential or institutional building and/or publicly accessible lobby; the National Trust for Historic Preservation National Preservation Honor Award recognizing the efforts of individuals, nonprofit organizations, public agencies and corporations whose skill and determination have given new meaning to their communities through preservation; the Preservation League of New York State Project's Excellence in Historic Preservation Award celebrating the outstanding leadership of public officials and individuals in the field of preservation; and the New York Landmarks and Conservancy's Lucy G. Moses Preservation Award for outstanding preservation efforts. Prior to 2010, the Sustainable Buildings Industry Council awarded the Empire State Building the 2009 Beyond Green High Performance Building Award recognizing the exceptional contributions its members make to sustainability across the United States.

Since the supervisor gained full control of the day-to-day management of the Empire State Building in August 2006, Empire State Building Associates L.L.C. and Empire State Building Company L.L.C. have invested a total of approximately \$157.9 million through the restoration and renovation program at the property through September 30, 2012. The company currently estimates that between \$185.0 million and \$225.0 million of additional capital is needed to complete this renovation program, which the company expects to complete substantially by the end of 2016. These estimates are based on the supervisor's current budgets (which do not include tenant improvement and leasing commission costs) and are subject to change. The company's renovation program at the property has taken substantial time to design and implement due to many factors, including the overall scale of the program, the market timing of re-leasing upgraded spaces to existing and prospective tenants, the company's desire to minimize existing tenant disruptions, and the need to obtain consents of participants to complete financings. The following table summarizes the status of major improvements the company has completed, those that are currently in process, and those that the company expects to complete in the future:

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	Completed	In Process	To Be Completed
Lobby restoration and upgrade	x		
Renovate 2 nd floor observatory ticketing area	x		
Renovate 86 th floor observatory	x		
Observatory exhibits	x		
Energy efficiency retrofits including			
- building automated controls	x		
- chiller plant retrofit	x		
- window retrofits	x		
- radiator barriers	x		
Lower level reconfiguration and new building office	x		
Renovate 102 nd floor observatory		x	
Renovate and provide cooling to public corridors		x	
Renovate public bathrooms		x	
Elevator modernization		x	
Elevator shaft wall repairs		x	
Exterior waterproofing and roofs		x	
Electrical power and distribution		x	
Building wide sprinklers to comply with Local Law 26		x	
Additional energy efficiency retrofits including new air handling units, heat exchangers, steam turbine retrofits		x	
Tower lighting replacement		x	
Security system enhancements		x	
Temporary exterior construction hoist		x	
Enhancement to observatory exhibit			x
New tenants-only conference center			x
New tenants-only fitness center			x

The observatory and broadcasting businesses at the Empire State Building are subject to competition from existing observatories and broadcasting space and others that may be constructed in the future. In addition, competition from observatory and broadcasting operations in the new property currently under construction at One World Trade Center and, to a lesser extent, from the existing observatory at Rockefeller Center and the existing broadcasting facility at Four Times Square, could have a negative impact on revenues from the company's broadcasting and observatory operations. The company's broadcast television and radio licensees face competition from advances in technologies and alternative methods of content delivery in their respective industries, as well as from changes in consumer behavior driven by new technologies and methods of content delivery, which may reduce the demand for over-the-air broadcast licenses in the future. New government regulations affecting broadcasters, including the implementation of the FCC's National Broadband Plan, or the Plan, might also affect the company's results of operations by reducing the demand for broadcast licenses.

Empire State Building Primary Tenants

The following table summarizes information regarding the primary tenants of the Empire State Building as of September 30, 2012:

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Tenant	Principal Nature of Business	Lease Expiration	Date of Earliest Termination Option	Renewal Options	Total Leased Square Feet	Percent of		Annualized Base Rent Per Square Foot	
						Property Square Feet ⁽¹⁾	Annualized Base Rent ⁽²⁾		
LF USA ⁽³⁾	Fashion	Oct. 2028		1 x 7 years or 2 x 5 years	494,219	17.2%	\$ 19,274,541	22.6%	\$ 39.00
Coty, Inc. ⁽⁴⁾	Cosmetics	Jan. 2030		1 x 5 years	194,281	6.8%	\$ 8,853,502	10.4%	\$ 45.57
Federal Deposit Insurance Corporation	Government	Jan. 2020	2/1/2015	1 x 5 years	121,879	4.3%	\$ 5,489,847	6.4%	\$ 45.04
Host Services of New York	Retail store	May 2020			6,180	0.2%	\$ 5,091,190	6.0%	\$ 823.82
Walgreen Eastern Co.	Retail store	Sept. 2027 ⁽⁵⁾			23,842	0.8%	\$ 1,800,000	2.1%	\$ 75.50
LinkedIn ⁽⁶⁾	Internet networking business	May 2018	6/1/2016		31,742	1.1%	\$ 1,237,938	1.5%	\$ 39.00
Skanska USA Building	Engineering	Mar. 2024		1 x 5 years	25,057	0.9%	\$ 1,219,550	1.4%	\$ 48.67
Manhattan Professional Group	Tax professionals	Aug. 2026			25,611	0.9%	\$ 1,180,264	1.4%	\$ 46.08
Bank of America	Bank	Apr. 2015		1 x 5 years	14,234	0.5%	\$ 1,152,577	1.3%	\$ 80.97
Taylor Global	Public relations	Jul. 2018			25,744	0.9%	\$ 1,119,105	1.3%	\$ 43.47
Total/Weighted Average					962,789	33.6%	\$ 46,418,514	54.4%	\$ 48.21

- (1) Excludes (i) 106,187 rentable square feet attributable to building management use and tenant amenities and (ii) 68,226 square feet of space attributable to the company's observatory.
- (2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements and free rent)) for the month ended September 30, 2012 for leases commenced as of September 30, 2012, by (ii) 12. Total abatements and free rent with respect to leases in effect as of September 30, 2012 for the 12 months ending September 30, 2013 are \$9,771,896. Total annualized base rent, net of abatements and free rent is \$75,582,540.
- (3) In January 2011 and November 2011, LF USA signed two leases that increased their total square footage at the Empire State Building to 482,399 square feet and 588,944 square feet, respectively. As of September 30, 2012, 494,219 square feet of these two leases has commenced.
- (4) Coty signed an amendment to their lease in April 2012 (which is not reflected in the above table) for an additional 118,792 square feet that increased their total square footage at the Empire State Building to 313,073 square feet.
- (5) The lease will expire 15 years and four months following substantial completion of certain expansion space pursuant to the First Lease Modification and Extension Agreement, as of August 15, 2011, between Empire State Building Company L.L.C. and Walgreen Eastern Co., Inc.
- (6) LinkedIn signed an amendment to their lease in June 2012 (which is not reflected in the above table) for an additional 10,396 square feet that increased their total square footage at the Empire State Building to 42,138 square feet.

Empire State Building Lease Expirations

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The following table sets forth the lease expirations for leases in place at the Empire State Building as of September 30, 2012 and for each of the ten full calendar years beginning with the year ending December 31, 2013 and thereafter. Unless otherwise stated in the footnotes, the information set forth in this table assumes that tenants exercise no renewal options or early termination rights. As of September 30, 2012, the weighted average remaining lease term for the property was nine years and five months.

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Year of Lease Expiration ⁽¹⁾	Number of Leases Expiring	Square Footage of Leases Expiring ⁽²⁾	Percent of Property Square Feet	Annualized Base Rent ⁽³⁾	Percent of Property Annualized Base Rent ⁽⁴⁾	Annualized Base Rent Per Leased Square Foot
Available		671,138	23.4%	\$		\$
Signed leases not commenced	9	232,601	8.1%	\$		\$
Month-to-month leases	1	1,887	0.1%	\$ 18,450	0.0%	\$ 9.78
2012 (October 1, 2012 to December 31, 2012) ⁽⁵⁾	21	44,121	1.5%	\$ 1,414,623	1.7%	\$ 32.06
2013	55	137,126	4.8%	\$ 5,024,887	5.9%	\$ 36.64
2014	40	148,600	5.2%	\$ 4,600,527	5.4%	\$ 30.96
2015	33	170,191	5.9%	\$ 6,742,491	7.9%	\$ 39.62
2016	16	93,076	3.2%	\$ 3,065,062	3.6%	\$ 32.93
2017	19	61,663	2.2%	\$ 2,706,693	3.2%	\$ 43.89
2018	26	135,254	4.7%	\$ 5,741,377	6.7%	\$ 42.45
2019	8	42,860	1.5%	\$ 2,773,171	3.2%	\$ 64.70
2020	22	234,854	8.2%	\$ 14,669,439	17.2%	\$ 62.46
2021	10	66,526	2.3%	\$ 2,710,481	3.2%	\$ 40.74
2022	7	35,945	1.3%	\$ 1,709,130	2.0%	\$ 47.55
Thereafter	14	789,689	27.6%	\$ 34,178,104	40.0%	\$ 43.28
Total/Weighted Average	281	2,865,531	100.0%	\$ 85,354,436	100.0%	\$ 43.51

(1) Excludes broadcasting licenses and observatory operations.

(2) Office property measurements are based on the Real Estate Board of New York measurement standards; retail property measurements are based on useable square feet. Excludes (i) 106,187 rentable square feet attributable to building management use and tenant amenities and (ii) 68,226 square feet of space attributable to the company's observatory.

(3) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements and free rent)) for the month ended September 30, 2012 for leases commenced as of September 30, 2012, by (ii) 12. Total abatements and free rent with respect to leases in effect as of September 30, 2012 for the 12 months ending September 30, 2013 are \$9,771,896. Total annualized base rent, net of abatements and free rent is \$75,582,540.

(4) Represents the percentage of annualized base rent of office and ground-floor retail leases at the Empire State Building.

(5) Does not include any leases which expired in September 2012.

Empire State Building Percent Leased and Base Rent

The following table sets forth the percent leased, annualized base rent per leased square foot and net effective base rent per leased square foot for the Empire State Building as of the dates indicated below:

Date	Percentage Leased ^{(1),(2)}	Annualized Base Rent per Leased Square Foot ⁽³⁾	Net Effective Annual Base Rent per Leased Square Foot ⁽⁴⁾
September 30, 2012	68.5%	\$ 43.51	\$ 43.80
December 31, 2011	67.6%	\$ 39.75	\$ 39.37
December 31, 2010	66.2%	\$ 35.68	\$ 35.04
December 31, 2009	68.5%	\$ 34.95	\$ 34.10
December 31, 2008	69.0%	\$ 32.41	\$ 31.82
December 31, 2007	70.2%	\$ 27.96	\$ 27.29

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- (1) Based on leases commenced as of the dates indicated above and calculated as rentable square feet less available square feet divided by rentable square feet.
- (2) As part of the company's effort to increase the credit quality of its tenants, the company has been aggregating smaller office spaces to facilitate re-leasing of larger blocks of space to higher credit-quality tenants for longer lease terms and at higher rents. As a result, percent leased has decreased from December 31, 2007 through September 30, 2012.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements and free rent)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
- (4) Net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

The Empire State Building and improvements to the property are being depreciated on a straight-line basis over their estimated useful lives of 39 years. The current real estate tax rate for the Empire State Building is \$101.52 per \$1,000 of assessed value. Real estate taxes for the years ended December 31, 2011 and 2010 were \$30,009,908 and \$27,664,886, respectively. In the opinion of the company's management, the Empire State Building is adequately covered by insurance.

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One Grand Central Place, New York, New York

60 East 42nd St. Associates L.L.C. made a convertible mortgage on One Grand Central Place in 1954 through a public partnership and subsequently acquired fee title to the property in 1958. The supervisor removed the prior managing and leasing agent and gained full control of the day-to-day management of the property in November 2002. The building comprises premier office space and lower-level and ground-floor retail space. It is located on 42nd Street, between Park and Madison Avenues, directly across the street from Grand Central Terminal, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. One Grand Central Place was built in 1930. The 55-story building comprises 1,181,327 rentable square feet of office space and 68,005 rentable square feet of retail space and is constructed of concrete, steel and masonry. Its close proximity to mass transportation includes numerous subway lines and bus routes; Grand Central Terminal; and the Times Square Shuttle. In-building services and amenities include on-site building management office; 24/7 attended lobby; a multi-media conference center; messenger center for the exclusive use of building tenants; a visitor center for convenient and efficient access for building visitors; bank, newsstand and dining facilities; and additional conveniences in the building's retail arcade. As part of the company's effort to increase the quality of its tenants, the company has embarked on a renovation and repositioning program over time to aggregate smaller office spaces to facilitate re-leasing of larger blocks of space to higher credit-quality tenants for longer lease terms and at higher rents. The company has implemented a program to pre-build modern office suites with efficient layouts which are leased to higher credit-quality tenants for longer lease terms. As of September 30, 2012, the building's five largest third-party tenants based on annualized base rent were JP Morgan Chase Bank, a global financial services firm; Bank of America, N.A., a global financial services firm; Charles Schwab & Co., Inc., a retail brokerage service provider; Sunbelt Beverage Co., a wine and spirits wholesaler; and Stark Business Solutions, a builder of premium office suites.

One Grand Central Place was the recipient of the BOMA 2010 Pinnacle Award for the Operating Building of the Year, in recognition of outstanding operations including energy management, emergency preparedness, environmental compliance, community impact, tenant relations, operational standards, training excellence and overall attractiveness, and in 2007, BOMA named One Grand Central Place as the Pinnacle Award winner for the Historical Building of the Year award, honoring a commitment to the preservation of historical integrity while taking full advantage of the improvements of the modern era.

Since the supervisor gained full control of the day-to-day management of One Grand Central Place in November 2002, 60 East 42nd St. Associates L.L.C. and Lincoln Building Associates L.L.C. have invested approximately \$29.7 million through the restoration and renovation program at the property through September 30, 2012. The company expects to complete the renovation program by 2013. The company's renovation program at the property has taken substantial time to design and implement due to many factors, including the overall scale of the program, the market timing of re-leasing upgraded spaces to existing and prospective tenants, the company's desire to minimize existing tenant disruptions, and the need to obtain consents of participants to complete financings. The following table summarizes the status of major improvements the company has completed, those that are currently in process, and those that the company expects to complete in the future:

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	Completed	In Process	To Be Completed
Lobby restoration and upgrade	x		
Renovate and provide cooling to public corridors	x		
Renovate public bathrooms	x		
New windows	x		
Elevator modernization	x		
New tenants only conference center	x		
Visitors center	x		
Roof replacements	x		
Restore façade	x		
Replace fire alarm system	x		
Additional roof replacements		x	
Building wide sprinklers to comply with Local Law 26		x	
Energy efficient retrofits		x	
Additional bathrooms to be upgraded			x

One Grand Central Place is subject to competition from a large number of other existing office properties and new office properties that may be constructed in the future.

One Grand Central Place Primary Tenants

The following table summarizes information regarding the primary tenants of One Grand Central Place as of September 30, 2012:

Tenant	Principal Nature of Business	Lease Expiration	Date of Earliest Termination Option	Renewal Options	Total Leased Square Feet	Percent of Property Square Feet ⁽¹⁾	Annualized Base Rent ⁽²⁾	Percent of Property Annualized Rent	Annualized Base Rent per Leased Square Foot
JP Morgan Chase Bank	Bank	Dec. 2027		1 x 5 years	21,683	1.7%	\$ 2,215,315	4.6%	\$ 102.17
Bank of America, N.A.	Bank	Apr. 2017		1 x 5 years	14,127	1.1%	\$ 1,457,500	3.0%	\$ 103.17
Charles Schwab & Co., Inc.	Retail broker	May 2021		1 x 5 years	10,702	0.9%	\$ 1,287,300	2.7%	\$ 120.29
Sunbelt Beverage Co., LLC	Wine & spirits wholesaler	Aug. 2023			28,594	2.3%	\$ 1,243,517	2.6%	\$ 43.49
Stark Business Solution	Office suites	Oct. 2021		1 x 5 years	26,199	2.1%	\$ 1,116,781	2.3%	\$ 42.63
Schoeman, Updike & Kaufman, LLP	Law firm	Oct. 2012			24,493	2.0%	\$ 1,071,417	2.2%	\$ 43.74
Haver Analytics, Inc.	Economic & financial database	Apr. 2018- July 2022			15,852	1.3%	\$ 1,020,771	2.1%	\$ 64.39
Pine Brook Road Partners, LLC	Private equity firm	Sept. 2021 Apr. 2021	1/15/2015 ⁽³⁾	1 x 5 years	17,825 17,614	1.4% 1.4%	\$ 937,376 \$ 704,560	1.9% 1.5%	\$ 52.59 \$ 40.00

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Special Funds Conservation	Defends special disability fund & workers comp cases		1 x 5 years						
Gibbs & Soell Inc.	Public relations	Nov. 2019	1 x 5 years	12,724	1.0%	\$ 699,820	1.5%	\$ 55.00	
Total/Weighted Average				189,813	15.2%	\$ 11,754,356	24.4%	\$ 61.93	

- (1) Excludes 34,808 rentable square feet attributable to building management use and tenant amenities.
- (2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements and free rent)) for the month ended September 30, 2012 for leases commenced as of September 30, 2012, by (ii) 12. Total abatements and free rent with respect to leases in effect as of September 30, 2012 for the 12 months ending September 30, 2013 are \$481,376. Total annualized base rent, net of abatements and free rent is \$47,782,228.
- (3) Termination option applies only to 5,201 rentable square feet.

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The following table sets forth the lease expirations for leases in place at One Grand Central Place as of September 30, 2012 and for each of the ten full calendar years beginning with the year ending December 31, 2013 and thereafter. Unless otherwise stated in the footnotes, the information set forth in this table assumes that tenants exercise no renewal options or early termination rights. As of September 30, 2012, the weighted average remaining lease term for the property was five years.

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Leases Expiring ⁽¹⁾	Percent of Property Square Feet	Annualized Base Rent ⁽²⁾	Percent of Property Annualized Rent ⁽³⁾	Annualized Base Rent per Leased Square Foot
Available		244,001	19.5%	\$		\$
Signed leases not commenced	1	7,723	0.6%	\$		\$
Month-to-month leases	2			\$ 4,800	0.0%	\$
2012 (October 1, 2012 to December 31, 2012) ⁽⁴⁾	27	95,896	7.7%	\$ 3,947,640	8.2%	\$ 41.17
2013	75	125,159	10.0%	\$ 5,808,169	12.0%	\$ 46.41
2014	55	113,441	9.1%	\$ 5,249,172	10.9%	\$ 46.27
2015	70	156,762	12.6%	\$ 6,702,874	13.9%	\$ 42.76
2016	18	48,041	3.8%	\$ 2,073,747	4.3%	\$ 43.17
2017	25	110,998	8.9%	\$ 5,836,992	12.1%	\$ 52.59
2018	7	28,204	2.3%	\$ 1,612,001	3.3%	\$ 57.16
2019	6	46,004	3.7%	\$ 2,126,689	4.4%	\$ 46.23
2020	9	42,634	3.4%	\$ 2,117,045	4.4%	\$ 49.66
2021	10	107,819	8.6%	\$ 5,905,458	12.2%	\$ 54.77
2022	7	45,253	3.6%	\$ 2,116,581	4.4%	\$ 46.77
Thereafter	5	77,397	6.2%	\$ 4,762,435	9.9%	\$ 61.53
Total/Weighted Average	317	1,249,332	100.0%	\$ 48,263,603	100.0%	\$ 48.38

(1) Office property measurements are based on the Real Estate Board of New York measurement standards; retail property measurements are based on useable square feet. Excludes 34,808 rentable square feet attributable to building management use and tenant amenities.

(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements and free rent)) for the month ended September 30, 2012 for leases commenced as of September 30, 2012, by (ii) 12. Total abatements and free rent with respect to leases in effect as of September 30, 2012 for the 12 months ending September 30, 2013 are \$481,376. Total annualized base rent, net of abatements and free rent is \$47,782,228.

(3) Represents the percentage of annualized base rent of office and ground-floor retail leases at One Grand Central Place.

(4) Includes one lease that expired during September 2012 representing 609 rentable square feet and \$20,706 of annualized base rent.

One Grand Central Place Percent Leased and Base Rent

The following table sets forth the percent leased, annualized base rent per leased square foot and net effective base rent per leased square foot for One Grand Central Place as of the dates indicated below:

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Date	Percentage Leased^{(1),(2)}	Annualized Base Rent per Leased Square Foot⁽³⁾	Net Effective Annual Base Rent per Leased Square Foot⁽⁴⁾
September 30, 2012	79.9%	\$ 48.38	\$ 47.67
December 31, 2011	79.6%	\$ 47.58	\$ 47.36
December 31, 2010	80.4%	\$ 46.34	\$ 46.11
December 31, 2009	76.8%	\$ 45.06	\$ 44.82
December 31, 2008	81.4%	\$ 43.84	\$ 43.13
December 31, 2007	83.3%	\$ 39.70	\$ 39.45

- (1) Based on leases commenced as of the dates indicated above and calculated as rentable square feet less available square feet divided by rentable square feet.
- (2) As part of the company's effort to increase the credit quality of its tenants, the company has been aggregating smaller office spaces to facilitate re-leasing of larger blocks of space to higher credit-quality tenants for longer lease terms at higher rents. As a result, percent leased has decreased from December 31, 2007 through September 30, 2012.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
- (4) Net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

One Grand Central Place and improvements to the property are being depreciated on a straight-line basis over their estimated useful lives of 39 years. The current real estate tax rate for One Grand Central Place is \$101.52 per \$1,000 of assessed value. Real estate taxes for the years ended December 31, 2011 and December 31, 2010 were \$10,928,078 and \$10,594,397, respectively. In the opinion of the company's management, One Grand Central Place is adequately covered by insurance.

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250 West 57th St. Associates L.L.C. acquired fee title to 250 West 57th Street through a public partnership in 1953. The supervisor removed the prior managing and leasing agent and gained full control of the day-to-day management of the property in November 2002. The building comprises premier office space and ground-floor and lower-level retail space. It occupies the entire blockfront of 57th Street between Broadway and Eighth Avenue, close to Columbus Circle and the new media headquarters concentration in New York City, including Time Warner, Random House and Hearst Corporation, and is located within walking distance of multiple parking garages, world-class shopping, dining and lodging. 250 West 57th Street was built in 1921. The 26-story building comprises 476,574 rentable square feet of office space and 52,247 rentable square feet of retail space and is constructed of concrete, steel, masonry and terra cotta. Its close proximity to mass transportation includes direct access to numerous subway lines and bus routes. In-building services and amenities include on-site building management office; concierge desk; 24/7 attended lobby; specialty retail stores; a drug store; and a barber shop. As part of the company's effort to increase the quality of its tenants, the company has embarked on a renovation and repositioning program over time to aggregate smaller office spaces to facilitate re-leasing of larger blocks of space to higher credit-quality tenants for longer lease terms and at higher rents. The company has implemented a program to pre-build modern office suites with efficient layouts which are leased to higher credit-quality tenants for longer lease terms. As of September 30, 2012, the building's five largest tenants based on annualized base rent were The TJX Companies, Inc., a discount retailer of apparel and home fashions; Duane Reade, a New York-based pharmacy chain owned by Walgreen Co.; Perseus Group, a publishing company; the Gap, Inc., a specialty retailer offering clothing, accessories and personal care products; and N.S. Bienstock, Inc., a leading talent agency.

Since the supervisor gained full control of the day-to-day management of 250 West 57th Street in November 2002, 250 West 57th St. Associates L.L.C. and Fisk Building Associates L.L.C. have invested approximately \$34.7 million through the restoration and renovation program at the property through September 30, 2012. The company expects to complete the renovation program by 2013. The company's renovation program at the property has taken substantial time to design and implement due to many factors, including the overall scale of the program, the market timing of re-leasing upgraded spaces to existing and prospective tenants, the company's desire to minimize existing tenant disruptions, and the need to obtain consents of participants to complete financings. The following table summarizes the status of major improvements the company has completed, those that are currently in process, and those that the company expects to complete in the future:

	Completed	In Process	To Be Completed
Lobby renovation	x		
Renovate public corridors	x		
Renovate public bathrooms	x		
New windows	x		
Chiller replacement	x		
Electrical upgrades	x		
Replace fire alarm system	x		
Upgrade finishes in public corridors		x	
Restore façade		x	
Building wide sprinklers to comply with Local Law 26		x	
Energy efficiency retrofits		x	
Freight elevator modernization		x	
New cooling tower			x

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First Stamford Place, Stamford, Connecticut

One of the private entities acquired fee title in First Stamford Place in 2001. The office complex is located in Stamford, Connecticut, adjacent to the Stamford Transportation Center which serves the Metro North commuter line with express service to Grand Central Terminal. First Stamford Place was built in 1986. The complex consists of three mirrored glass and precast concrete office buildings, integrated in a campus environment and comprises 785,945 rentable square feet of office space. Its close proximity to mass transportation at the Stamford Transportation Center includes access to Acela Express Amtrak and Metro North train services; Connecticut transit buses with local and inter-county service to Westchester County, New York; taxis; and van pool transportation options. In-building services and amenities include on-site building management offices; concierge; full-time security; structured parking garage; a tenants-only conference center; tenants-only fitness center; dining facility; a privately operated day-care center in a leased space that can accommodate 96 children; an outdoor landscaped seating area; courier and express mail drop boxes; auto spa; barber shop; sundry shop; ATM; a tenants-only shuttle van service to and from the Stamford Transportation Center and downtown shopping areas; and there is a Hilton Hotel within the campus. Tenants also have access to a secured structured parking facility with approximately 1,770 parking spaces upon which the complex sits. As of September 30, 2012, the building's five largest tenants based on annualized base rent were Legg Mason, an asset management firm; Odyssey America Reinsurance Corporation, an underwriter of reinsurance and specialty insurance; Thomson Reuters, a publishing and information services company; Elizabeth Arden, Inc., a global prestige beauty, cosmetics and fragrance company; and Citibank N.A., a global banking and financial services organization.

First Stamford Place is the recipient of an award from The Building Owners and Managers Association of Southern Connecticut, or BOMA Southern Connecticut, which named First Stamford Place as the 2003 winner of The Outstanding Building of the Year, or TOBY, award in the Suburban Mid-Rise Office Park subcategory, honoring the best of the best in commercial buildings.

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One of the private entities acquired fee title to 1333 Broadway through a private partnership in 1979. The supervisor removed the prior managing and leasing agent and gained full control of the day-to-day management of the property in August 2006. The building comprises premier office space and lower-level, ground-floor and second-floor retail space. It occupies the northwest corner of 35th Street and Broadway, between the nearby Times Square and Herald Square transportation hubs, directly across from the Macy's flagship location, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. 1333 Broadway was built in 1915. The 12-story building comprises 302,277 rentable square feet of office space and 50,063 rentable square feet of retail space and is constructed of concrete, steel, masonry and stone. Its close proximity to mass transportation includes numerous subway lines and bus routes; Pennsylvania Station; Grand Central Terminal; the Port Authority Bus Terminal; and PATH train services. In-building services and amenities include a 24/7 attended lobby. As of September 30, 2012, the building's five largest tenants based on annualized base rent were LF USA, Inc., an affiliate of Li & Fung, a global supply chain management firm; Aetna Life Insurance Company, one of the nation's leading providers of insurance and employee benefits; OCE-USA Holding, Inc., a global leader in digital document management and delivery technology; Gerber Childrenswear LLC, a leading marketer of infant and toddler apparel; and New York Outdoor, an outdoor billboard advertising company.

1333 Broadway recently earned the federal government's Energy Star designation, signifying that it ranks among the best of the nation's commercial buildings in terms of energy efficiency.

Since the supervisor gained full control of the day-to-day management of 1333 Broadway in August 2006, the private entity has invested approximately \$25.0 million through its restoration and renovation program at the property through September 30, 2012. The company expects to complete its renovation program by 2013. The company's renovation program at the property has taken substantial time to design and implement due to many factors, including the overall scale of the program, the market timing of releasing upgraded spaces to existing and prospective tenants, the company's desire to minimize existing tenant disruptions, and the need to obtain consents of participants to complete financings. The following table summarizes the status of major improvements the company has completed, those that are currently in process, and those that the company expects to complete in the future:

	Completed	In Process	To Be Completed
Lobby renovation	x		
Elevator modernization	x		
Renovate public corridors	x		
Renovate public bathrooms	x		
New windows	x		
Restore façade	x		
Roof replacement	x		
Sidewalk and structural vault replacement	x		
Replace fire alarm system	x		
Energy efficiency retrofits		x	

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Table of Contents**1359 Broadway, New York, New York**

One of the private entities acquired fee title to 1359 Broadway through a private partnership in 1953. The supervisor removed the prior managing and leasing agent and gained full control of the day-to-day management of the property in May 2003. The building comprises premier office space and ground-floor retail space. It occupies the northwest corner of 36th Street and Broadway, between the nearby Times Square and Herald Square transportation hubs, located within walking distance of multiple parking garages, world-class shopping, dining and lodging. 1359 Broadway was built in 1924. The 22-story building comprises 441,022 rentable square feet of office space and 27,618 rentable square feet of retail space and is constructed of concrete, steel, masonry and stone. Its close proximity to mass transportation includes numerous subway lines and bus routes; Pennsylvania Station; Grand Central Terminal; the Port Authority Bus Terminal; and PATH train services. In-building services and amenities include 24/7 attended lobby; a bank; lobby newsstand; dining facilities; and a UPS store. As of September 30, 2012, the building's five largest tenants based on annualized base rent were LF USA, Inc., an affiliate of Li & Fung, a global supply chain management firm; Actimize, Inc., a leading worldwide provider of financial crime, risk and compliance solutions; IPREO Holdings LLC, a leading global provider of market intelligence, deal execution platforms and investor communication tools; Redeemer Presbyterian Church, an orthodox Protestant church; and The Conference for Jewish Material Claims Against Germany, an aid organization for victims of Nazism.

1359 Broadway is the recipient of BOMA 2007 Pinnacle Award for the Renovated Building of the Year, for undergoing modernization through restoration, renovation, expansion and/or conversion. Additionally, in 2007, 1359 Broadway won the Fashion Center Property Improvement Award in the Lobby Renovation category.

Since the supervisor gained full control of the day-to-day management of 1359 Broadway in May 2003, the private entity has invested approximately \$23.9 million through its restoration and renovation program at the property through September 30, 2012. The company's renovation program at this property is substantially complete, except for further planned improvements shown in the below chart. The timing of implementation of the company's improvement program is dependent on various factors including the overall scale of the program, existing tenant lease expiration dates that may interfere with the company's ability to execute certain work until existing tenants vacate or can be relocated, and the prior need to obtain consents of participants to complete financings to fund improvement programs or fund improvements from cash flow. The following table summarizes the status of major improvements the company has completed, those that are currently in process, and those that the company expects to complete in the future:

	Completed	In Process	To Be Completed
Lobby renovation	x		
Elevator modernization	x		
Renovate public corridors	x		
Renovate public bathrooms	x		
New windows	x		
Restore façade	x		
New sidewalk	x		
Structural vault restoration	x		
Roof replacement	x		
Storefront replacement	x		
Electric service upgrade and distribution	x		
Replace fire alarm system	x		
Energy efficiency measures		x	
Remaining storefront replacement			x