

BLB&G Files Class Action Challenging Bad Faith Rejection Of Premium All-Cash Offers for the Empire State Building

December 27, 2013

NEW YORK, NY--(Dec 27, 2013) - Leading shareholder rights' law firm Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") today announced that it has filed a class action lawsuit on behalf of the passive investors (the "Participants") in Empire State Building Associates L.L.C. ("ESBA") against the individuals and entity that controlled the Empire State Building, namely, Anthony E. Malkin, Peter L. Malkin and Malkin Holdings LLC (collectively, the "Malkins"). This action, which is captioned *Marc Postelnek, as Trustee of the Mabel Abramson Irrevocable Trust #2 v. Anthony E. Malkin, et al.*, No. 654456/2013 (N.Y. Sup. Ct. N.Y. Cnty.), asserts that the Malkins, in bad faith, rejected several premium all-cash offers to acquire the iconic Empire State Building.

Instead of exploring whether these offers would maximize value for the Participants, as the Malkins' fiduciary duties required, the Malkins rejected the offers out of hand in order to preserve a self-interested plan to launch an initial public offering of a publicly-traded real estate investment trust ("REIT") containing the Empire State Building and numerous lesser-valued properties that the Malkins also controlled. Significantly, the Malkins spurned the all-cash offers even though they knew or had reason to know that the prices offered by the bidders were hundreds of millions of dollars greater than the value of the Empire State Building, as determined by the REIT's projected share price. The Malkins' motive appears clear -- accepting the premium offers for the Empire State Building would likely derail the proposed REIT and eviscerate (a) the Malkins' opportunity to appropriate hundreds of millions of dollars in fees to themselves and (b) the benefits from associating their less valuable properties with the landmark Empire State Building.

If you are a Participant and have any questions concerning this Action, please contact John Rizio-Hamilton of BLB&G at 212-554-1505, or via e-mail at johnr@blbglaw.com.

Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity. Specializing in securities fraud, corporate governance, shareholders' rights, employment discrimination, and civil rights litigation, among other practice areas, BLB&G prosecutes class and private actions on behalf of institutional and individual clients worldwide. Unique among its peers, BLB&G has obtained several of the largest and most significant securities recoveries in history, recovering billions of dollars on behalf of defrauded investors. More information about BLB&G can be found online at www.blbglaw.com.

Attorney

- John Rizio-Hamilton