

# Plaintiffs Announce Preliminary Court Approval of a \$55 Million Class Action Settlement Regarding the Empire State Building REIT

NEW YORK--(BUSINESS WIRE)--

Plaintiffs in the class action regarding the proposed consolidation of several real estate entities, including the entities that own and operate the Empire State Building, into a publicly traded real estate investment trust to be known as Empire State Realty Trust, Inc., are pleased to announce that the settlement of the class action has been granted preliminary court approval. The case, *In re Empire State Realty Trust, Inc. Investor Litigation*, New York Supreme Court No. 650607/2012, was brought against the transaction's chief proponents, members of the Malkin family, certain affiliated companies, and the Estate of Leona Helmsley. The Court has scheduled a final approval hearing for May 2, 2013.

The settlement will benefit investors in the entities subject to the consolidation in several ways. A settlement fund of \$55 million will be established to pay monetary recoveries in accordance with a court-approved plan of allocation. In addition, the litigation was a material factor in a redesign of the transaction to permit investors to defer taxation. The lengthy process of discovery and negotiation also resulted in extensive supplemental information being disclosed to investors about the transaction, as well as a series of investor protections in connection with the REIT's anticipated initial public offering.

Attorney Lawrence Kolker, of the firm Wolf Haldenstein Adler Freeman & Herz LLP, who serves as lead counsel to the plaintiff class, commented, "We are very pleased with the settlement, which represents, in our opinion, a substantial portion of recoverable damages and provides valuable tax options, disclosures, and protections to all of the affected investors."

Pursuant to the court's order of preliminary approval, notice of the settlement will be mailed to investors in each of the subject entities in the near future. The notice will provide detailed information about the settlement and the plan of allocation. The notice will also be available at class counsel's websites below.

Along with Wolf Haldenstein ([www.whafhclass.com](http://www.whafhclass.com)), three other firms served as class counsel who negotiated the terms of settlement: Chimicles & Tikellis LLP, Haverford PA ([www.chimicles.com](http://www.chimicles.com)), Labaton Sucharow LLP, New York City ([www.labaton.com](http://www.labaton.com)), and Pomerantz Grossman Hufford Dahlstrom & Gross LLP, New York City ([www.pomerantzlaw.com](http://www.pomerantzlaw.com)).