UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended: December 31, 2019

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number 001-36416*

NEW YORK REIT LIQUIDATING LLC
(Exact name of Registrant as specified in its certificate of incorporation)

Delaware (State or other jurisdiction of incorporation or organization)	**83-2426528** (IRS Employer Identification Number)
7 Bulfinch Place, Suite 500, Boston, MA (Address of principal executive offices)	**02114** (Zip Code)

(617) 570-4750
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Exchange Act: None

Units
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule12b-2). Yes ☐ No ☒

As of February 29, 2020, there were 16,791,769 Units outstanding.

Documents incorporated by reference: None

* New York REIT Liquidating LLC is the successor in interest to New York REIT, Inc. and files reports under the Commission file number for New York REIT, Inc.

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Notes Regarding Forward-Looking Statements

Certain statements included in this Annual Report on Form 10-K are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of New York REIT Liquidating LLC (the "Company," "we," "our," or "us") and members of our management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements.

Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

The following are some of the risks and uncertainties, although not all the risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- Our predecessor's (as defined below) board of directors adopted a plan of liquidation, which was approved by our stockholders on January 3, 2017, to sell all or substantially all of the assets of the Company including our operating partnership, New York Recovery Operating Partnership, L.P., a Delaware limited partnership (the "OP"), and to liquidate and dissolve the Company and the OP (the "Liquidation Plan"); however, there can be no assurance that we will succeed in selling our remaining investment and completing the Liquidation Plan;
- There can be no assurance as to the actual amount of liquidating distributions our unitholders will receive pursuant to the Liquidation Plan or when they will receive them;
- If we are unable to maintain the occupancy rates of currently leased space and lease currently available space or if tenants default under their leases or other obligations to us during the liquidation process, our cash flow will be reduced and our liquidating distributions may be reduced;
- Our investment property is located in the New York metropolitan statistical area ("MSA"), making us dependent upon the economic climate in New York City;
- We may be adversely affected by changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, and changes in conditions of United States or international lending, capital and financing markets.

All forward-looking statements should be read together with the risks and other information discussed under "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K.

NEW YORK REIT LIQUIDATING LLC

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PART I

Item 1. Business.

Organization

All references to the "Liquidating LLC" refer to New York REIT Liquidating LLC and all references to "we", "us", "our", or the "Company" refer to New York REIT Liquidating LLC and its consolidated subsidiaries.

New York REIT Liquidating LLC was formed on November 7, 2018 and is the successor in interest to New York REIT, Inc. (the "Predecessor"). The Predecessor was incorporated on October 6, 2009 as a Maryland corporation that qualified as a real estate investment trust for U.S. federal income tax purposes ("REIT") beginning with its taxable year ended December 31, 2010. On April 15, 2014, the Predecessor listed its common stock on the New York Stock Exchange ("NYSE") under the symbol "NYRT."

On August 22, 2016, the Predecessor's Board of Directors approved a plan of liquidation to sell in an orderly manner all or substantially all of the assets of the Predecessor and New York Recovery Operating Partnership, L.P., a Delaware limited partnership (the "OP") and to liquidate and dissolve the Predecessor and the OP (the "Liquidation Plan"), subject to stockholder approval. The Liquidation Plan was approved at a special meeting of stockholders on January 3, 2017.

As part of the Liquidation Plan and in order to comply with applicable tax laws, at a special meeting of stockholders on September 7, 2018, the stockholders approved the conversion of Predecessor from a Maryland corporation to a Delaware limited liability company and the delisting of Predecessor's common stock from the NYSE (the "Conversion"). Liquidating LLC was formed upon the effectiveness of the Conversion at 5:00 p.m. Eastern Time on November 7, 2018.

Substantially all of the Predecessor's business was conducted through its OP. Pursuant to the Liquidation Plan, all of the assets held by the OP have been sold, and the OP was dissolved prior to the Conversion on November 7, 2018.

As of December 31, 2019, the Company's only significant assets are a 50.1% equity interest in WWP Holdings LLC ("WWP") which owns one property, aggregating 2.0 million rentable square feet, with an occupancy of 97.4%, and a $90.7 million cash reserve to be utilized for improvements at WWP. The Company's property consists of office space, retail space and a garage, representing 88%, 5% and 7%, respectively, of rentable square feet as of December 31, 2019.

As of February 29, 2020, the Company has sold all of its properties except for the remaining 50.1% interest in Worldwide Plaza. Also, as of February 29, 2020, the Company, together with the Predecessor, have paid aggregate cash liquidating distributions of $1.0 billion, or $59.81 per unit of common membership.

The Predecessor had and the Company has no employees. Prior to March 8, 2017, the Predecessor retained (i) New York Recovery Advisors, LLC (the "Former Advisor") to manage its affairs on a day-to-day basis and (ii) New York Recovery Properties, LLC (the "ARG Property Manager") to serve as the Predecessor's property manager, except for properties where services were performed by a third party. The Former Advisor and ARG Property Manager are under common control with AR Global Investments, LLC, (the "Sponsor"), which is the successor business to AR Capital, LLC ("AR Global").

On March 8, 2017, the Predecessor transferred all advisory duties from the Former Advisor to Winthrop REIT Advisors, LLC (the "Winthrop Advisor") and property management services with respect to properties managed by ARG Property Manager were transferred to Winthrop Management, L.P. (the "Winthrop Property Manager"). Since November 7, 2018, the Winthrop Advisor continues to manage our affairs on a day-to-day basis. The Winthrop Property Manager no longer manages any of our properties.

Under the Liquidation Plan, the Predecessor was not, and under our limited liability company agreement, we are not permitted to make any new investments except to make protective acquisitions or advances with respect to our existing assets. We are permitted to satisfy any existing contractual obligations and fund required tenant improvements and capital expenditures at our real estate property owned by the joint venture in which we own an interest.

The Liquidation Plan enables us to sell any and all of our assets without further approval of the unitholders and provides that liquidating distributions be made to the unitholders as determined by the Company's Board of Managers (the "Board of Managers").

In October 2018, we announced the withdrawal of our common stock from listing on the NYSE in connection with the conversion. November 2, 2018 was the last day on which shares of our Predecessor's common stock were traded on the NYSE and the stock transfer books were closed as of 4:00 p.m. (Eastern Time) on such date. At the effective time of the conversion, each outstanding share of common stock was converted into one unit of common membership interest in the Liquidating LLC (a "Unit"), and holders of shares of common stock automatically received one Unit (which Unit was in book entry form) for each share of common stock held by such stockholder. Holders of Units should note that unlike shares of common stock, which, in addition to having been listed on the NYSE, were freely transferable, Units are not listed for trading and generally are not transferable except by will, intestate succession or operation of law. Therefore, the recipients of Units will not have the ability to realize any value from these interests except from distributions made by the Company, the timing of which will be solely in the discretion of the Board of Managers. On October 26, 2018, the Board designated Randolph C. Read, P. Sue Perrotty, Craig T. Bouchard, Howard Goldberg and Joe C. McKinney, representing all the previous members of the Board, to serve as the initial members of the Board of Managers.

The Company is deemed to be the same entity as the Predecessor with the same assets and liabilities as the Predecessor. In addition, the charter and bylaws of the Predecessor were replaced by the operating agreement of the Company. For tax purposes, the fair value of each Unit in the Company received by stockholders when the conversion became effective, which reflected the value of the remaining assets of the Company (net of liabilities), was $14.00 per Unit and was equal to the average of the high and low trading prices for shares of the Predecessor's common stock on the last three days on which the shares were traded on the NYSE. For a detailed description of the federal income tax and investment considerations relating to the conversion and its effects on our interests in the Predecessor, please see the Predecessor's proxy statement/prospectus filed with the Securities and Exchange Commission on August 6, 2018.

The business of the Company is the same as the business of the Predecessor immediately preceding the conversion, which, consistent with the Liquidation Plan, consists of the continued ownership of the Predecessor's interest in Worldwide Plaza, the only remaining property-related asset. Under its operating agreement, the business and affairs of the Company will be managed by or under the direction of its Board of Managers, and the sole purpose is winding up the affairs of the Company and the liquidation of its remaining asset. The Company will remain in existence until the earlier of (i) the distribution of all its assets pursuant to liquidation or (ii) four years from the effective time of the conversion. The term may be extended to such later date as the Board of Managers determines is reasonably necessary to fulfill the purposes of the Company.

The dissolution process and the amount and timing of distributions to unitholders involves risks and uncertainties. Accordingly, it is not possible to predict the timing or aggregate amount which will be ultimately distributed to unitholders and no assurance can be given that the distributions will equal or exceed the estimate of net assets presented in the Consolidated Statement of Net Assets.

In March 2018, the Predecessor effected a 1-for-10 reverse stock split (the "Reverse Split") of its common stock ("Common Shares") pursuant to which each of ten Common Shares issued and outstanding as of the close of market on March 15, 2018 were automatically combined into one Common Share, subject to the elimination of fractional shares. All references to Common Shares outstanding and per Common Share amounts have been restated to reflect the effect of the Reverse Split for all periods presented. Any fractional shares resulting from the Reverse Split were redeemed for cash in lieu of shares.

Sales Pursuant to the Plan of Liquidation

Subsequent to the adoption of the Liquidation Plan, excluding the partial sale of Worldwide Plaza, we sold six properties for an aggregate purchase price of $1.325 billion during 2017 and ten properties for an aggregate purchase price of $479.6 million in 2018. Also, in 2017 we sold a 48.7% interest in Worldwide Plaza based on an aggregate property value of $1.725 billion.

Assets

Our one remaining asset is located in New York, New York. See “Properties” in Part I, Item 2 for a description of our remaining asset.

Indebtedness

As of December 31, 2019, we indirectly had debt of $601.2 million of unconsolidated mortgage debt reflecting our pro rata share of Worldwide Plaza’s total mortgage debt of $1.2 billion, with a weighted average interest rate equal to 3.98% per annum and a weighted average term to maturity of 8 years.

Tax Status

The Predecessor operated in a manner which qualified it as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “Code”), effective for our taxable year ended December 31, 2010 through November 7, 2018, the date of conversion. In order to qualify for taxation as a REIT we were generally required, among other things, to distribute annually at least 90% of our REIT taxable income determined without regard for the deduction for dividends paid and excluding net capital gains, and to comply with a number of other organizational and operational requirements until the date of conversion.

The Liquidating LLC is treated as a partnership for federal and state income tax purposes. Accordingly, no provision or benefit for income taxes is made in the consolidated financial statements. Distributions from the Liquidating LLC are not taxable in and of themselves. Unitholders will receive a Schedule K-1 from the Liquidating LLC annually reflecting their allocable share of the Liquidating LLC’s income, loss, gains and deductions.

Competition

The New York City real estate market is highly competitive and there are many competing properties in the New York MSA. With respect to the remaining asset that we own, we compete for tenants based on a number of factors that include location, rental rates, security, suitability of the property’s design to prospective tenants’ needs and the manner in which the property is operated and marketed. Many competitors have substantially greater marketing budgets and financial resources than we do which could limit our success when we compete with them directly. Competition could have a material effect on our occupancy levels, rental rates and on property operating expenses. We also may compete with other entities advised or sponsored by affiliates of the Winthrop Advisor for tenants.

Subsequent to the adoption of the Liquidation Plan we have competition from other properties located in the New York City real estate market both from an operations perspective and with respect to the disposition of our property. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business and our net assets in liquidation.

Regulations

Our investment is subject to various federal, state and local laws, ordinances and regulations, including, among other things, zoning regulations, land use controls, environmental controls relating to air and water quality, noise pollution and indirect environmental impacts such as increased motor vehicle activity. We believe that we have all permits and approvals necessary under current law to operate our investment.

Environmental

As an owner of real estate, we are subject to various environmental laws of federal, state and local governments. Compliance with existing laws has not had a material adverse effect on our financial condition or results of operations, and management does not believe it will have such an impact in the future. However, we cannot predict the impact of unforeseen environmental contingencies or new or changed laws or regulations on properties in which we hold an interest.

Employees

We have no employees. The employees of the Winthrop Advisor and their affiliates perform a full range of real estate services for us, including accounting, asset management and investor relations services.

We are dependent on these affiliates for services that are essential to us, including asset dispositions, asset management and other general administrative responsibilities.

Financial Information About Industry Segments

With the adoption of the Liquidation Plan, we have only one reporting segment subsequent to January 3, 2017.

Available Information and Company's Website

Our website is located at *www.nyrt.com*. We post filings on our website as soon as practicable after they are electronically filed with, or furnished to the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and any amendments to such reports or statements. All such postings and filings are available on the "Investor" portion of our website free of charge. The SEC maintains a website at *www.sec.gov* that contains reports, proxy statements and information statements, and other information regarding issuers that file electronically with the SEC, which is available free of charge.

We are not incorporating by reference our website or any information contained on or connected to our website into this Annual Report on Form 10-K.

NEW YORK REIT LIQUIDATING LLC

FORM 10-K
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Item 1A. Risk Factors.

Set forth below are the risk factors that we believe are material to our investors. The occurrence of any of the risks discussed in this Annual Report on Form 10-K could have a material adverse effect on our Liquidation Plan or could delay or reduce liquidating distributions to our unitholders. In this section, references to "you" refers to the holders of our Units.

Risks Related to The Liquidation Plan

We cannot assure you of the actual amount you will receive in liquidating distributions pursuant to the Liquidation Plan or when you will receive them.

The net proceeds of the Liquidation Plan will be distributed to unitholders over time in one or more liquidating distributions. The actual amount that we will distribute to you in the liquidation will depend upon the actual amount of our liabilities, the actual proceeds from the sale of our remaining property, the actual fees and expenses incurred in connection with the sale of our property, the actual expenses incurred in the administration of our property prior to disposition, our actual general and administrative expenses, including fees and expense reimbursements paid to the Winthrop Advisor and its affiliates and other liabilities that may be incurred by us, our ability to continue to meet the requirements necessary to retain our status as a REIT throughout the liquidation process, our ability to avoid U.S. federal income and excise taxes throughout the period of the liquidation process and other factors. If our liabilities (including, without limitation, tax liabilities and compliance costs) are greater than we currently expect or if the sales price of our asset is less than we expect, you will receive less in total liquidating distributions.

While we have previously provided estimates about the timing and amount of liquidating distributions that we will make, these estimates are based on multiple assumptions, one or more of which may prove to be incorrect, and the actual amount of liquidating distributions we pay to you may be more or less than these estimates. We cannot assure you of the actual amount you will receive in liquidating distributions pursuant to the Liquidation Plan or when they will be paid.

If we are unable to find buyers for our assets on a timely basis or at our expected sales prices, our liquidating distributions may be delayed or reduced.

As of the date of this Annual Report on Form 10-K, our remaining interest in Worldwide Plaza is our only remaining property related asset. The sales price that we will ultimately be able to obtain for our asset is subject to many variables. For example, in order to find a buyer in a timely manner, we may be required to lower our asking price below the low end of our current estimate of the asset's market value. If we are not able to find a buyer for this asset in a timely manner or if we have overestimated the sales price we will receive, our liquidating distributions to our unitholders would be delayed or reduced. Furthermore, real estate sales prices are constantly changing and fluctuate with changes in interest rates, supply and demand dynamics, occupancy percentages, lease rates, the availability of suitable buyers, the perceived quality and dependability of income flows from tenants and a number of other factors, both local and national. In addition, the amount of transactional fees and expenses or unknown liabilities, if any, may adversely impact the net liquidation proceeds from our assets.

We may require additional capital to implement the Liquidation Plan.

It is possible we may require additional funds for other capital needs including capital expenditures, working capital and other expenses related to our remaining investment property. There is no assurance that we will have sufficient capital to complete the Liquidation Plan effectively. If we need additional capital, we are unlikely to be able to access the capital markets and any failure to obtain financing to meet our capital needs, on favorable terms or at all, could reduce and delay the liquidating distributions we make to our unitholders.

We are dependent on our joint venture partner, which is the administrative member and has day-to-day control over the activities of Worldwide Plaza, and there can be no assurance as to the timing of a sale of Worldwide Plaza or that we will realize our estimated value.

Our only remaining investment is our 50.1% equity interest in the joint venture that owns Worldwide Plaza. We estimate holding this investment up to November 2021. While we own a majority of the membership interests in Worldwide Plaza, under the Worldwide Plaza joint venture agreement, our joint venture partner, which is a joint venture between an affiliate of SL Green Realty Corp. and a private equity fund sponsored by RXR Realty LLC, is the manager of the joint venture and is responsible for day-to-day management of Worldwide Plaza. All major decisions require the consent of the WWP Board of Managers, including the consent of Samuel Ashner who is our designee on the WWP Board of Managers, however, we do not have control of the day-to-day decisions to be made by Worldwide Plaza, and therefore we are dependent on our joint venture partners and there is a risk of impasse. Additionally, under the joint venture agreement, we would lose approval rights relating to property-level major decisions for Worldwide Plaza if Samuel Ashner ceased to serve on the WWP Board of Managers and we did not appoint a replacement consented to by our joint venture partners, such consent not to be unreasonably withheld, within 90 days. Investments in joint ventures, under certain circumstances, involve risks not present were a third party not involved. Our joint venture partner may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Disputes between us and our joint venture partner may result in litigation. Consequently, actions by or disputes with our joint venture partner might result in subjecting us to additional risk. In addition, in certain circumstances we may be liable for the actions of our joint venture partner or subject to dilution of our interest if we fail to make required capital contributions to the venture.

We have a right to transfer our membership interests in Worldwide Plaza to purchasers meeting certain qualifications, subject to a right of first offer to our joint venture partner. If our interest is not sold prior to, commencing January 18, 2022, we and our joint venture partner also have the right to require the joint venture to market the property owned by it for sale, subject to a right of first offer to our joint venture partner.

Any transferee of our interest would acquire an interest subject to the same limitations on participation in the management of Worldwide Plaza that are applicable to us. There can be no assurance these limitations will not affect our ability to sell our interest in Worldwide Plaza or the amount we would receive on a sale. In addition, we may determine that a sale of the property rather than our interest in Worldwide Plaza is the best way to maximize the value of our interest in Worldwide Plaza. Because we do not have a right to initiate a sale of the property until 2022, a sale of the property could substantially delay the timing of our complete liquidation. Additionally, the existence of the right of first offers may delay our ability to sell the Worldwide Plaza property or our interest in Worldwide Plaza on terms and in the timeframe of our choosing and may diminish the price we receive on a sale.

Our management has estimated that the value of Worldwide Plaza may increase as a result of actions to be taken through our joint venture. Our venture partners have jointly developed and recommended a capital budget, which we have agreed to. The timing on the sale of the property, or our interest in the property, and the ultimate value we receive from the sale, are subject to change. The capital plan includes targeted capital improvements aimed at maintaining the institutional quality of the building and an appropriate allocation to allow for critical tenant lease renewals and rolls. In addition, capital will be available for management to focus on repositioning the property as a more modern asset, with a corresponding program to rebrand the building as well as energizing and maximizing the potential of the retail and concourse space. We have set aside approximately $90.7 million from the 2017 refinancing proceeds to cover an estimate of our share of potential future leasing and capital costs at the property. Our joint venture partners have committed to contribute their pro-rata share of the budgeted capital investment. Management's estimate, like any estimate or projection, is subject to various assumptions and uncertainties including the joint venture's ability to execute on the business plan, tenants paying their rental obligations, the equity capital and financing markets and New York City market conditions generally. There is no assurance that the joint venture will be successful in taking these various actions and that these actions will, in fact, result in an increase in the value of the property.

Our ability to sell the Worldwide Plaza property may be delayed by a right of first offer held by one of the tenants of the Worldwide Plaza property.

The lease with one of the tenants at the Worldwide Plaza property contains a right of first offer in the event that WWP is selling 100% of the property. The right requires that WWP offer the tenant the option to purchase 100% of the Worldwide Plaza property, at a price (and on other material terms) proposed by WWP prior to selling the Worldwide Plaza property to a third party. If, after a 45-day period, that tenant does not accept the offer, WWP may then sell the Worldwide Plaza property to a third party, provided that WWP will be required to re-offer the property to that tenant if we desire to sell the Worldwide Plaza property for a purchase price (and other economic consideration) less than 92.5% of the initial purchase price contained in the offer to that tenant. The existence of this right of first offer may delay WWP's ability to sell the Worldwide Plaza property on terms and in the timeframe of our choosing and may diminish the price other potential purchasers may be willing to pay for the Worldwide Plaza property, which may reduce or delay the liquidating distributions that will be paid to our unitholders.

If we make distributions to our members without making adequate provisions for payment of creditors' claims or expenses, the amount of liquidation proceeds will be reduced, and our members would be liable to the creditors to the extent of any payments due to creditors.

Under Delaware law, certain obligations or liabilities imposed by law on our members, managers or officers cannot be avoided when our Company is dissolved in accordance with the Liquidation Plan. For example, if we make distributions to our members without making adequate provisions for payment of creditors' claims and expenses, the amount of liquidation proceeds will be reduced, and our members could be liable to the creditors to the extent of any payments due to creditors. To the extent that we have underestimated the size of our contingency reserve and distributions to our members have already been paid, our members may be required to return some or all of such distributions.

Decreases in property values may reduce the amount we receive upon sales of our assets, which would reduce the amount you receive in liquidating distributions.

The Liquidation Plan provides for the sale of all our assets, which are real estate investments, and we cannot predict whether we will be able to do so at a price or on terms and conditions acceptable to us. Investments in real properties are relatively illiquid. The amount we receive upon the sale of our asset depends on the underlying value of our asset, and the underlying value of our asset may be reduced by a number of factors that are beyond our control, including, without limitation, the following:

- changes in general economic or local conditions;
- changes in supply of or demand for similar or competing properties in an area;
- changes in interest rates and availability of mortgage funds that may render the sale of a property difficult or unattractive;
- increases in operating expenses;
- the financial performance of our tenants, and the ability of our tenants to satisfy their obligations under their leases;
- vacancies and inability to lease or sublease space;

- potential major repairs which are not presently contemplated or other contingent liabilities associated with the asset;
- competition; and
- changes in tax, real estate, environmental and zoning laws.
- In addition, because we only own one property related asset following the sales completed to date, any item which adversely affects this property will have a greater effect on the Company than it would if we owned more properties and were more diversified.

If our liquidation costs or unpaid liabilities are greater than we expect, our liquidating distributions may be delayed or reduced.

Before making the final liquidating distribution, we will need to pay or arrange for the payment of all of our transaction costs in the liquidation, all other costs and all valid claims of our creditors. Our Board of Managers may also decide to acquire one or more insurance policies covering unknown or contingent claims against us, for which we would pay a premium which has not yet been determined. Our Board of Managers may also decide to establish a reserve fund to pay these contingent claims. In addition, if the claims of our creditors are greater than we have anticipated, our liquidating distributions may be delayed or reduced from our estimates. Further, if we decide to acquire one or more insurance policies covering unknown or contingent claims against us or a reserve fund is established, payment of liquidating distributions to our unitholders may be delayed or reduced.

Defaults under future sale agreements may delay or reduce liquidating distributions.

In connection with contemplating the Liquidation Plan, we will seek to enter into a binding sale agreement for our remaining property. The consummation of the potential sale for which we will enter into a sale agreement in the future will be subject to satisfaction of closing conditions. If the transaction contemplated by this future sale agreement does not close because of a buyer default, failure of a closing condition or for any other reason, we may not be able to enter into a new agreement on a timely basis or on terms that are as favorable as the original sale agreement. Any delay in the completion of the asset sale could delay our payment of liquidating distributions to our unitholders. We will also incur additional costs involved in locating a new buyer and negotiating a new sale agreement for this asset. If we incur these additional costs, our liquidating distributions to our unitholders would be reduced.

If the Internal Revenue Service ("IRS") takes the view that the conversion was a sale of assets from New York REIT, Inc. to New York REIT Liquidating LLC constituting a "prohibited transaction," then the conversion may be subject to a 100% excise tax on the net income from such "prohibited transaction," which would reduce the amount of our liquidating distributions.

REITs are subject to a 100% excise tax on any net income from "prohibited transactions," which include sales or other dispositions of property held for sale to customers in the ordinary course of the REIT's trade or business which is not a foreclosure property. The determination of whether property is held for sale to customers in the ordinary course of our trade or business is inherently factual in nature and, thus, cannot be predicted with certainty although the Code does provide a "safe harbor" for certain types of transactions.

Following the conversion, we no longer qualify for taxation as a REIT, but rather we are taxed as a partnership for federal and state income tax purposes. As a result, we are no longer subject to the 100% excise tax on the net income of "prohibited transactions" applicable to REITs for future sales. However, if the IRS takes the view that the conversion (which was treated as a sale of assets from New York REIT, Inc. to New York REIT Liquidating LLC) gave rise to one or more "prohibited transactions" resulting in the payment of taxes by us, then the amount of liquidating distributions to our unitholders could be significantly reduced.

Stockholder litigation related to the Liquidation Plan could result in substantial costs and distract our management.

Historically, extraordinary corporate actions by a company, such as the Liquidation Plan, often lead to securities class action lawsuits being filed against that company. We were already subject to a stockholder lawsuit, which has subsequently been dismissed on the basis of a provision in the Company's bylaws providing that the state or federal courts of Maryland are the sole and exclusive forum, and which could be appealed, that included claims related to the strategic alternatives process that led to the approval of the Liquidation Plan and may become subject to more of this type of litigation as a result of the Liquidation Plan. Defending ourselves in this litigation may be expensive and, even if we ultimately prevail, the process of defending against lawsuits will divert management's attention from implementing the Liquidation Plan and otherwise operating our business. If we do not prevail in any lawsuit, we may be liable for damages. We cannot predict the amount of any such damages, however, if applicable, they may be significant and may cause liquidating distributions to our unitholders to be reduced and/or delayed.

Unitholders could be liable to creditors to the extent of liquidating distributions received if contingent reserves are insufficient to satisfy our liabilities.

If a court holds at any time that we have failed to make adequate provision for our expenses and liabilities or if the amount ultimately required to be paid in respect of such liabilities exceeds the amount available from the contingency reserve and the assets of the limited liability company, our creditors could seek an injunction to prevent us from making distributions under the Liquidation Plan. Any such action could delay or substantially diminish the cash distributions to be paid to holders of beneficial interests of the limited liability company under the Liquidation Plan.

Interests in the limited liability company will be generally non-transferable.

Any stockholders who did not sell their shares of common stock prior to the conversion received membership interests in the limited liability company equivalent to their ownership interests in the Predecessor as represented by the shares of common stock they held prior to the conversion. Membership interests in the limited liability company will be generally non-transferable except by will, intestate succession or operation of law. Because of the illiquid nature of these interests, there can be no assurance as to how long any holder thereof may be required to hold them.

Risks Related to Our Properties and Operations

Our remaining property related asset is located in the New York MSA, making us dependent upon the economic climate in New York City.

Our one remaining investment is located in the New York MSA. We are subject to risks generally inherent in concentrating investments in a certain geography. These risks resulting from a lack of diversification may become even greater in the event of a downturn in the commercial real estate industry and could significantly adversely affect the value of our property. A downturn in New York City's economy, in a submarket within New York City or in the overall national economy could, for example, result in reduced demand for office space. Likewise, declines in the financial services or media sectors may have a disproportionate adverse effect on the New York City real estate market. We believe that there has been a softening in the market for real estate in New York City which has affected and could continue to affect the proceeds from sale of our property.

Because our portfolio includes commercial office buildings located in the New York MSA, which has a relatively large number of financial and professional services sector, significant job losses in the financial and professional services sector may decrease demand for office space, causing market rental rates and property values to be negatively impacted.

We may be adversely affected by certain trends that reduce demand for office real estate.

Some businesses are rapidly evolving to increasingly permit employee telecommuting, flexible work schedules, open workplaces and teleconferencing. These practices enable businesses to reduce their space requirements. A continuation of the movement towards these practices could over time erode the overall demand for office space and, in turn, place downward pressure on occupancy, rental rates and property valuations.

We face significant competition for tenants.

The New York City real estate market is highly competitive and there are many competing properties in the New York MSA. With respect to the asset that we own, we compete for tenants based on a number of factors that include location, rental rates, security, suitability of the property's design to prospective tenants' needs and the manner in which the property is operated and marketed. Many competitors have substantially greater marketing budgets and financial resources than we do, which could limit our success when we compete with them directly. Competition could have a material effect on our occupancy levels, rental rates and on property operating expenses. We also may compete with other entities advised or sponsored by affiliates of the Winthrop Advisor as well as our partners under the Worldwide Plaza joint venture agreement for tenants.

Subsequent to the adoption of the Liquidation Plan we have competition from other properties located in the New York City real estate market both from an operations perspective and with respect to the disposition of our asset. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business and our net assets in liquidation.

We may be unable to renew leases or re-lease space as leases expire.

We may be unable to renew expiring leases on terms and conditions that are as, or more, favorable as the terms and conditions of the expiring leases. In addition, vacancies may occur at our property due to a default by a tenant on its lease or expiration of a lease. Vacancies may reduce the value of a property as a result of reduced cash flow generated by the property. In addition, changes in space utilization by our tenants may impact our ability to renew or relet space without the need to incur substantial costs in renovating or redesigning the internal configuration of the relevant property. If we are unable to promptly renew expiring leases or re-lease the space at similar rates or if we incur substantial costs in renewing or re-leasing the space, our cash flow and the amount of liquidating distributions we pay could be adversely affected.

We also may experience a decrease in occupancy and rental rates accompanied by increases in the cost of re-leasing space (including for tenant improvements) and in uncollectible receivables. Early lease terminations may significantly contribute to a decline in occupancy of our office property and may adversely affect the value of the impacted property. While lease termination fees increase current period income, future rental income may be diminished. During periods in which market rents decline, it is unlikely that we will collect from replacement tenants the full contracted amount which had been payable under the terminated leases.

Tenant credit concentrations make us more susceptible to adverse events with respect to those tenants.

As of December 31, 2019, the following existing tenants represented 5% or more of our total annualized cash base rents:

Tenant	Percentage of Annualized Cash Base Rent
Cravath, Swaine & Moore, LLP [1]	47%
Nomura Holdings America, Inc. [1]	32%

(1) Annualized cash base rent reflects our 50.1% pro rata share of rent generated by Worldwide Plaza.

The financial failure of any or all of these tenants is likely to have a material adverse effect on our financial condition, the value of the applicable property or the amount or timing of liquidating distributions. In addition, the value of our property is driven in part by the credit quality of the underlying tenants, and an adverse change in the tenants' financial conditions or a decline in the credit rating of such tenants may result in a decline in the value of our property.

If a tenant declares bankruptcy, we may be unable to collect balances due under relevant leases.

Any of our tenants, or any guarantor of a tenant's lease obligations, could be subject to a bankruptcy proceeding pursuant to Title 11 of the bankruptcy laws of the United States. A bankruptcy filing by one of our tenants or any guarantor of a tenant's lease obligations would bar all efforts by us to collect pre-bankruptcy debts from these entities or their properties, unless we receive an enabling order from the bankruptcy court. There is no assurance the tenant or its trustee would agree to assume the lease. If a lease is rejected by a tenant in bankruptcy, we would have a general unsecured claim for damages and it is unlikely we would receive any payments from the tenant.

A tenant or lease guarantor bankruptcy could delay efforts to collect past due balances under the relevant leases, and could ultimately preclude full collection of these sums. A tenant or lease guarantor bankruptcy could cause a decrease or cessation of rental payments, which could adversely affect our financial condition or the amount or timing of our liquidating distributions.

Our ability to operate our business and complete the Liquidation Plan depends upon the participation of executive officers, and other key personnel of the Winthrop Advisor, and there is no assurance that the advisory agreement with the Winthrop Advisor (the "Current Advisory Agreement") will continue to be extended or that such officers and personnel will remain in place.

We are an externally managed company and have no employees of our own, and our ability to operate our business, including completing the Liquidation Plan and otherwise operate on a day-to-day basis, will depend to a significant degree upon the contributions of our executive officers, and other key personnel of the Winthrop Advisor. Personnel and services that we require are provided to us under contracts with an external advisor, and we are dependent on an external advisor to manage our operations and manage our real estate assets, including sale of our real estate assets. These responsibilities also include arranging financings, providing accounting services, providing information technology services, preparing and filing all reports required to be filed by it with the SEC, the IRS and other regulatory agencies.

The Advisory Agreement, as amended, provided for a term ending on November 7, 2018, the conversion date, and provides for the Advisory Agreement to automatically renew for one month periods on the expiration of any renewal term, unless terminated by either the Company or the Winthrop Advisor on 45 days' notice before the expiration of any renewal term.

The termination of the Current Advisory Agreement or the loss of, or inability to retain, any key personnel of the Winthrop Advisor could adversely affect our business or our ability to successfully complete the Liquidation Plan. There can be no assurance that the Winthrop Advisor will otherwise be able to retain the services of our executive officers and other key personnel needed to successfully complete the Liquidation Plan.

Any adverse changes in the financial condition of, or our relationship with, the Winthrop Advisor could hinder our ability to successfully manage our investment and complete our plan of liquidation. Additionally, changes in ownership or management practices, the occurrence of adverse events affecting the Winthrop Advisor or its affiliates or other companies advised by the Winthrop Advisor and its affiliates could create adverse publicity and adversely affect us and our relationship with lenders, tenants or counterparties.

Our operating results are affected by economic and regulatory changes that have an adverse impact on the real estate market in general.

Our operating results are subject to risks generally incident to the ownership of real estate, including:

- changes in general economic or local conditions;
- changes in supply of or demand for similar or competing properties in an area;
- changes in interest rates and availability of mortgage funds that may render the sale of a property difficult or unattractive;
- increases in operating expenses;
- vacancies and inability to lease or sublease space;
- changes in tax, real estate, environmental and zoning laws; and
- periods of high interest rates and tight money supply.

Uninsured losses relating to real property or excessively expensive premiums for insurance coverage would reduce our cash flows and our liquidating distributions.

Our general liability coverage, property insurance coverage and umbrella liability coverage on our property may not be adequate to insure against liability claims and provide for the costs of defense. Similarly, we may not have adequate coverage against the risk of direct physical damage or to reimburse us on a replacement cost basis for costs incurred to repair or rebuild our property. Moreover, there are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters that are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Insurance risks associated with such catastrophic events could sharply increase the premiums we pay for coverage against property and casualty claims.

This risk is particularly relevant with respect to potential acts of terrorism. The Terrorism Risk Insurance Act of 2002 (the “TRIA”), under which the U.S. federal government bears a significant portion of insured losses caused by terrorism, will expire on December 31, 2020, and there can be no assurance that Congress will act to renew or replace the TRIA following its expiration. In the event that the TRIA is not renewed or replaced, terrorism insurance may become difficult or impossible to obtain at reasonable costs or at all, which may result in adverse impacts and additional costs to us.

Changes in the cost or availability of insurance due to the non-renewal of the TRIA or for other reasons could expose us to uninsured casualty losses. If our property incurs a casualty loss that is not fully insured, the value of our asset will be reduced by any such uninsured loss, which would reduce our liquidating distributions. In addition, other than any working capital reserve or other reserves we may establish, we have no source of funding to repair or reconstruct any uninsured property. Also, to the extent we must pay unexpectedly large amounts for insurance, the amount of liquidating distributions we make to our unitholders would be negatively impacted.

Additionally, mortgage lenders insist in some cases that commercial property owners purchase coverage against terrorism as a condition for providing mortgage loans. Accordingly, to the extent terrorism risk insurance policies are not available at reasonable costs, if at all, our ability to finance or refinance our properties could be impaired. In such instances, we may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. We may not have adequate, or any, coverage for such losses.

Terrorist attacks and other acts of violence, civilian unrest, or war may affect the markets in which we operate our business and our profitability.

Our property related asset is located in the New York MSA which has experienced, and remains susceptible to, terrorist attacks. In addition, any kind of terrorist activity or violent criminal acts, including terrorist acts against public institutions or buildings or modes of public transportation (including airlines, trains or buses) could have a negative effect on our business and the value of our property. More generally, any terrorist attack, other act of violence or war, including armed conflicts, could result in increased volatility in, or damage to, the worldwide financial markets and economy including demand for properties and the availability of financing.

Our property taxes could increase due to reassessment or property tax rate changes.

We are required to pay real property taxes in respect of our property and such taxes may increase as our property is reassessed by taxing authorities or as property tax rates change. An increase in the assessed value of our property or our property tax rates could adversely impact our financial condition and reduce the amount of liquidating distributions we make to our unitholders.

Costs of complying with governmental laws and regulations, including those relating to environmental matters and discovery of previously undetected environmentally hazardous conditions may adversely affect our operating results.

Under various federal, state and local environmental laws, ordinances and regulations (including those of foreign jurisdictions), a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. The costs of removal or remediation could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. Environmental laws provide for sanctions for noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances.

In addition, when excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing, as exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold at any of our properties could require us to undertake a costly remediation program to contain or remove the mold from the affected property, which would adversely affect our operating results.

The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims could materially adversely affect our business, the value of our property and, consequently, the amounts available to make liquidating distributions to our unitholders.

Environmental laws also may impose liens on property or restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us from operating such property. Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require us to incur material expenditures. Future laws, ordinances or regulations may impose material environmental liability.

There are costs associated with complying with the Americans with Disabilities Act of 1990 (the "Disabilities Act").

Our properties are subject to the Disabilities Act. Under the Disabilities Act, all places of public accommodation are required to comply with federal requirements related to access and use by disabled persons. The Disabilities Act has separate compliance requirements for "public accommodations" and "commercial facilities" that generally require that buildings and services, including restaurants and retail stores, be made accessible and available to people with disabilities. The Disabilities Act's requirements could require removal of access barriers and could result in the imposition of injunctive relief, monetary penalties, or, in some cases, an award of damages.

Our business could suffer in the event the Winthrop Advisor or any other party that provides us with services essential to our operations experiences system failures or cyber-incidents or a deficiency in cybersecurity.

Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for the internal information technology systems of the Winthrop Advisor and other parties that provide us with services essential to our operations, we are vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war and telecommunication failures. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business.

A cyber-incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can result in third parties gaining unauthorized access to systems to disrupt operations, corrupt data or steal confidential information. As reliance on technology in our industry has increased, so have the risks posed to the systems of the Winthrop Advisor and other parties that provide us with services essential to our operations. In addition, the risk of a cyber-incident, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Even the most well protected information networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted attacks and intrusions evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected.

The remediation costs and lost revenues experienced by a victim of a cyber-incident may be significant and significant resources may be required to repair system damage, protect against the threat of future security breaches or to alleviate problems, including reputational harm, loss of revenues and litigation, caused by any breaches.

In addition, a security breach or other significant disruption involving the IT networks and related systems of the Winthrop Advisor or any other party that provides us with services essential to our operations could:

- result in misstated financial reports, missed reporting deadlines and/or missed permitting deadlines;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of, proprietary, confidential, sensitive or otherwise valuable information (including information about our tenants), which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;

- result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space;
- require significant management attention and resources to remedy any damages that result;
- subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or
- adversely impact our reputation among our tenants and investors generally.

Although the Winthrop Advisor and other parties that provide us with services essential to our operations intend to continue to implement industry-standard security measures, there can be no assurance that those measures will be sufficient, and any material adverse effect experienced by the Winthrop Advisor and other parties that provide us with services essential to our operations could, in turn, have an adverse impact on us.

Risks Related to Conflicts of Interest

Employees of the Winthrop Advisor, including employees who will be our executive officers, face conflicts of interest related to the positions they hold with the Winthrop Advisor and its affiliates.

We are an externally managed company and have no employees. Employees or consultants of the Winthrop Advisor who will provide services to us, including employees or consultants who will serve as our officers, also hold or may hold positions with the Winthrop Advisor and its affiliates and provide services with respect to other entities or with respect to other properties or businesses of the Winthrop Advisor and its affiliates, which could result in conflicts of interest.

The Winthrop Advisor and its affiliates or entities that they advise own properties, and may seek to acquire additional properties, in the New York metropolitan area. Conflicts could result in actions or inactions by the Winthrop Advisor or employees or consultants of the Winthrop Advisor, including employees or consultants who will be our executive officers, that are detrimental to our business. Conflicts with our business and interests are most likely to arise from involvement in activities related to (a) allocation of management time and services between us and the other entities, (b) terms and timing of sales of properties, and (c) the lease of vacant space or renewal of existing leases at our properties as compared to properties owned or managed by affiliates of the Winthrop Advisor.

The Winthrop Advisor and its affiliates face conflicts of interest relating to the structure of the fees they receive, which could result in actions that are not necessarily in the long-term best interests of our unitholders.

Under the Current Advisory Agreement, the Winthrop Advisor is entitled to certain fees and other compensation which may result in its interests not being wholly aligned with those of our unitholders. For example, the Winthrop Advisor could be motivated to recommend certain actions that could increase the potential that it will earn incentive fees, but which may not be consistent with actions desired by our stockholders.

Risks Related to our Corporate Structure

We depend on our joint venture for cash flow and are structurally subordinated in right of payment to the obligations of our joint venture.

Our only significant asset is our interest in the joint venture that owns Worldwide Plaza. Accordingly, we rely on distributions from our joint venture of their net earnings and cash flows.

There is no assurance that our joint venture will be able to, or be permitted to, pay distributions to us that will enable us to pay our obligations. Our joint venture is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from this entity.

Our rights and the rights of our members to recover claims against our managers and officers are limited, which could reduce recoveries against them if they cause us to incur losses.

Our limited liability company agreement provides that no manager or officer will be liable to us or our members for monetary damages and requires us to indemnify our managers and our officers. Our limited liability company agreement also provides that our managers shall have the same duties, including a duty of loyalty and a duty of care to the Company and its members as does a director of a corporation incorporated under the Delaware General Corporation Law, assuming that such director was protected to the maximum extent possible by the inclusion in the certificate of incorporation of a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. We and our members may have more limited rights against our managers and officers than might otherwise exist under common law, which could reduce recoveries against them. In addition, we may be obligated to fund the defense costs or otherwise reimburse for losses incurred by our managers or officers in some cases pursuant to our agreements with them.

Risks Associated with Debt Financing and Investments

We have outstanding debt, and the amount of debt and its cost may increase and refinancing may not be available on acceptable terms.

Our business is subject to risks normally associated with debt financing. The total principal amount of our combined outstanding indebtedness, which represents our pro rata share of Worldwide Plaza's indebtedness, was $601.2 million as of December 31, 2019.

We may be unable to obtain debt financing or refinance existing indebtedness upon maturity. Our substantial indebtedness and the cash flow associated with serving our indebtedness could have important consequences, including the risks that:

- our cash flow could be insufficient to pay principal and interest;
- our debt financing contains prepayment penalties, assumption fees or other provisions that restrict our ability to transfer assets;
- we might be required to use a substantial portion of our cash flow from operations to pay our indebtedness, thereby reducing the amount of liquidating distributions we make;
- our ability to obtain additional financing for working capital, capital expenditures, satisfaction of debt service requirements and general corporate or other purposes could be limited;
- we may not be able to refinance existing indebtedness (which requires substantial principal payments at maturity) and, if we can, the terms of such refinancing might not be as favorable as the terms of existing indebtedness;
- if principal payments due at maturity cannot be refinanced or extended, our cash flow may not be sufficient in all years to repay all maturing debt; and
- prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) may result in higher interest rates, which could adversely affect cash flow and our ability to service debt and pay liquidating distributions.

In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, we could lose the property securing the loan that is in default, thus reducing the value of an investment in us. For U.S. federal income tax purposes, a foreclosure of our property would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds. We may give full or partial guarantees to lenders of mortgage debt to the entity that owns our property. If we provide a guaranty on behalf of an entity that owns our property, we will be responsible to the lender for satisfaction of the debt if it is not paid by such entity. If our property is foreclosed upon due to a default, our ability to make cash distributions to our unitholders will be adversely affected which would result in a decrease in the amount of liquidating distributions we will be able to pay.

Tax-exempt entities and non-U.S. persons face unique tax issues from holding units that may result in adverse tax consequences to them.

Investment in the units by tax-exempt entities, including employee benefit plans and individual retirement accounts ("IRAs"), and non-U.S. persons raises issues unique to them. For example, virtually all income of the Liquidating LLC that would be allocated to organizations exempt from U.S. federal income tax, including IRAs and other retirement plans, would be unrelated business taxable income and may be taxable to such holders if they are not "qualified organizations" within the meaning of Section 514(c)(9)(B) of the Code. Distributions to non-U.S. persons will generally be reduced by withholding taxes imposed at the highest effective applicable tax rate, and non-U.S. persons will be required to file U.S. federal income tax returns and pay tax on their respective shares of the Liquidating LLC's taxable income.

You may be subject to state and local taxes and return filing requirements in the state where the Company owns property as a result of holding units.

Following the conversion, in addition to U.S. federal income taxes, the unitholders of the Liquidating LLC may become subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that may be imposed by New York State and New York City, even if they do not reside in those jurisdictions. Unitholders would likely be required to file New York State and New York City income tax returns and pay state and local income taxes. Further, unitholders may become subject to penalties for failure to comply with these requirements. It is the responsibility of each unitholder to file all U.S. federal, state and local income tax returns that may be required of such unitholder.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

General

As of December 31, 2019, our sole remaining property related asset is a 50.1% interest in Worldwide Plaza located in New York, New York. The following table presents certain additional information about the property, including the rentable square footage and annualized cash base rent of Worldwide Plaza multiplied by our pro rata share of our investment in WWP:

Property	Ownership	Rentable Sq. Ft.	Percent Occupied	Annualized Cash Base Rent (in thousands)	Annualized Cash Base Rent Per Sq. Ft. (in thousands)	Number of Leases
Worldwide Plaza—Office	50.1%	907,616	97.5%	$ 58,035	$ 65.61	21
Worldwide Plaza—Retail	50.1%	121,403	97.3%	4,109	34.79	9
Total/Weighted Average		1,029,019	97.4%	$ 62,144	$ 61.98	30

Future Lease Expirations Table

The following is a summary of our pro rata share of Worldwide Plaza lease expirations for the next ten years as of December 31, 2019 (dollar value in thousands):

Year of Expiration	Number of Leases Expiring	Expiring Annualized Cash Rent [1]	Expiring Annualized Cash Rent as a Percentage of the Total [1]	Leased Rentable Square Feet	Percentage of Leased Rentable Sq. Ft. Expiring
2020	3	$ 196	<1.0%	1,173	<1.0%
2021	5	1,562	2.5%	28,103	2.7%
2022	1	88	<1.0%	911	<1.0%
2023	1	6	<1.0%	(2)	—
2024	2	30,315	49.1%	337,709	32.8%
2025	2	1,138	1.8%	19,276	1.9%
2026	3	2,729	4.4%	52,745	5.1%
2027	4	2,616	4.2%	83,703	8.1%
2028	2	204	<1.0%	952	<1.0%
2029	2	217	<1.0%	3,104	<1.0%
Total	25	$ 39,071	62.9%	527,676	51.3%

(1) Expiring annualized cash rent represents contractual cash base rents at the time of lease expiration added to current reimbursements from tenants, excluding electric reimbursements and free rent.

(2) Represents rents on air rights not included in leased rentable square feet.

Tenant Concentration

The following table lists the tenants whose rented square footage is greater than 10% of the total rentable square footage of Worldwide Plaza as of December 31, 2019 (dollars in thousands):

Tenant	Rented Sq. Ft. [1]	Rented Sq. Ft. as a % of Total	Lease Expiration	Remaining Lease Term [2]	Renewal Options	Annualized Cash Base Rent [1]
Nomura Holdings America, Inc.	389,942	38%	9/2033	12.8	[3]	$ 19,996
Cravath, Swaine & Moore, LLP	309,185	30%	8/2024	4.7	None	$ 29,211

(1) Rentable square feet and annualized cash base rent reflect the rentable square footage and annualized cash base rent of Worldwide Plaza multiplied by our 50.1% pro rata share of WWP.
(2) Remaining lease term in years as of December 31, 2019.
(3) Nomura Holdings America, Inc. has up to four options to renew its lease. The first two options are for renewal terms of five or ten years each and the second two options are for five years each. In total, the renewal options allow for a maximum of 20 years of extended term.

Property Financing

We have no mortgage debt outstanding at December 31, 2019 other than our share of the mortgage note payable encumbering Worldwide Plaza. The Worldwide Plaza debt has an outstanding balance of $1.2 billion, bears interest at a blended rate of 3.98% per annum, requires monthly payments of interest only and matures in November 2027.

Item 3. Legal Proceedings.

The information related to litigation and regulatory matters contained in “Note 9 — Commitments and Contingencies” of our notes to the consolidated financial statements included in this Annual Report on Form 10-K is incorporated by reference into this Item 3. Except as set forth therein, as of the end of the period covered by this Annual Report on Form 10-K, we are not a party to, and none of our properties are subject to, any material pending legal proceedings.

Item 4. Mine Safety Disclosure.

Not applicable.

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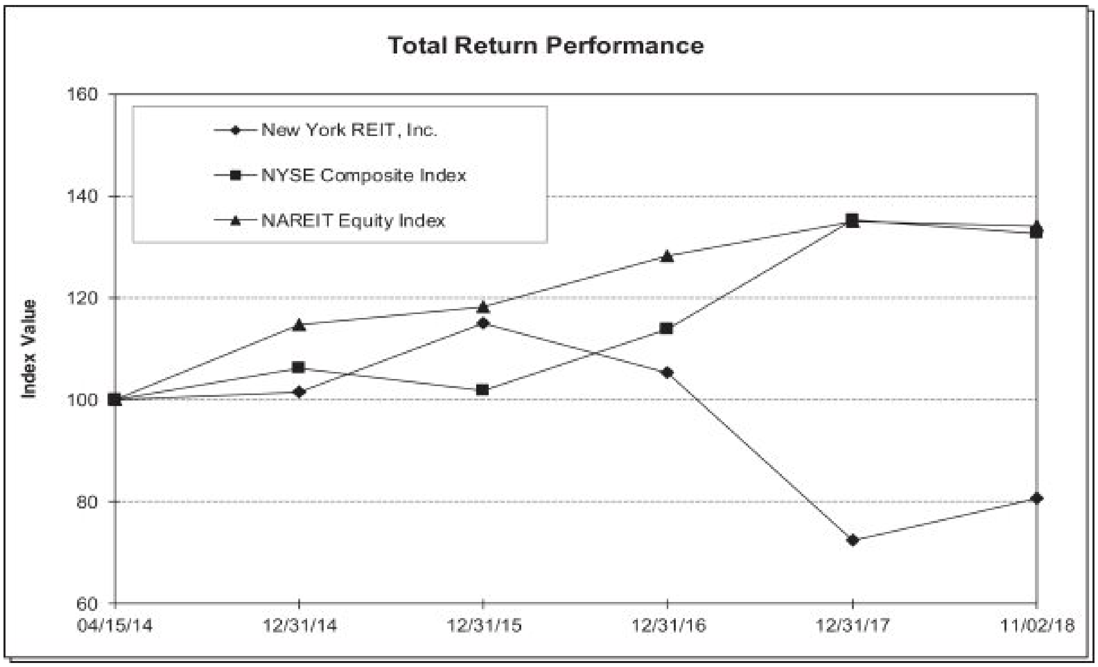
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Predecessor's common stock was traded on the NYSE under the symbol "NYRT." In connection with the conversion of the Predecessor to the Company, the stock transfer books of the Predecessor were closed as of the close of business on November 2, 2018, which was the last day of trading for the Predecessor's common stock. For tax purposes, the fair value of each Unit in the Company received by stockholders when the conversion became effective, which reflects the value of the remaining assets of the Company (net of liabilities), was $14.00 per Unit and was equal to the average of the high and low trading prices for shares of the Predecessor's common stock on the last three days on which the shares were traded on the NYSE. The Units of the Company are not listed for trading on any exchange, and there is no established trading market for the Units.

Set forth below is a line graph comparing the cumulative total stockholder return on NYRT common stock, based on the closing market price of the common stock and reinvested dividends, with the FTSE National Association of Real Estate Investment Trusts ("NAREIT") Equity Index and the New York Stock Exchange Index ("NYSE Index") for the period commencing April 15, 2014, the date on which we listed our shares on the NYSE and ending November 2, 2018, the last day of trading. The graph assumes an investment of $100 on April 15, 2014.



NEW YORK REIT LIQUIDATING LLC

FORM 10-K
DECEMBER 31, 2019

For each calendar quarter indicated, the following table reflects high and low sales prices for the common stock as reported by the NYSE and the amounts paid to our stockholders in respect of these shares to which we refer as "dividends." All dollar amounts have been adjusted to reflect the 1-for-10 reverse split that occurred in March 2018.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter (1)
2019				
Cash dividends paid per share (2)	$ 0.71	$ 0.10	$ 0.10	$ 0.10
2018				
High	$ 42.10	$ 22.85	$ 18.65	$ 18.13
Low	$ 19.50	$ 17.64	$ 17.11	$ 13.55
Cash dividends paid per share (2)	$ 20.00	$ 4.85	$ —	$ 3.25
Non-cash dividends paid per share (3)	$ —	$ —	$ —	$ 14.00

(1) For the high and low trading prices, period is October 1 – November 2, 2018.
(2) Represents distributions of liquidation proceeds. Since the adoption of the Liquidation Plan, we have made liquidating distributions totaling $59.81 per share.
(3) The conversion of shares of common stock of the Predecessor to Units of the Company is considered a deemed distribution for tax purposes. Amount is based on the average of the high and low trading prices of the Predecessor's common stock over the final three days of trading.

Holders

As of February 29, 2020, we had 16,791,769 Units outstanding held by a total of 612 unitholders of record.

Dividends

Pursuant to the Liquidation Plan and our Limited Liability Company Agreement dated November 7, 2018, the actual amount and timing of, and record date for, future liquidating distributions on our Units will be determined by our Board of Managers and will depend upon the timing and amount of cash flow distributions and ultimate sale proceeds from our interest in Worldwide Plaza and the amounts deemed necessary by our Board of Managers to pay or provide for our liabilities and obligations. The actual cash flow available to pay distributions will be affected by a number of factors, including among others, the risks and information discussed under "Risk Factors" in Part I, Item 1A and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of this Annual Report on Form 10-K.

The following tables include distributions on unvested shares of restricted common stock ("restricted shares") awarded and outstanding under our employee and director incentive restricted share plan (the "RSP"), LTIP units, OP units and Class B units, during the year ended December 31, 2018. There were no restricted shares, OP units or Class B units issued during 2018 or 2019. There were no restricted shares, LTIP units, OP units or Class B units outstanding at December 31, 2018 or 2019.

	Total Dividends Paid	Total Dividends Declared
1st Quarter 2018	$ 108,600	$ 108,600
2nd Quarter 2018	17,096	17,096
3rd Quarter 2018	—	—
4th Quarter 2018	—	—
Total 2018	$ 125,696	$ 125,696

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Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any of our Common Shares or Units during the years ended December 31, 2018 and 2019.

Share-Based Compensation Plan

The Restricted Share Plan (the "RSP") provided for the issuance of restricted shares, including to our non-executive directors. Our Board delegated its administrative responsibilities under the RSP to its compensation committee. In this capacity, the compensation committee had the ability to grant awards of restricted shares to our Predecessor's directors, officers, employees of the Former Advisor and its affiliates, employees of entities that provide services to us, directors of the Former Advisor or of entities that provide services to us, certain of our consultants and certain consultants to the Former Advisor and its affiliates or to entities that provide services to us. The compensation committee also had the ability in this capacity to determine which form the awards would take and the terms and conditions of the awards.

The vesting terms of awards under the RSP were as described in the relevant award agreement. On October 5, 2018, the Board released all restrictions on any remaining unvested restricted shares. The RSP was terminated upon the conversion to the Liquidating LLC.

Communications with the Board of Managers

All interested parties (including our unitholders) may communicate with our Board of Managers by sending written communications addressed to such person or persons in care of New York REIT Liquidating LLC, 7 Bulfinch Place, Suite 500, Boston, MA 02114, Attention: John Garilli, Chief Executive Officer, Chief Financial Officer, Treasurer and Secretary. Mr. Garilli will deliver all appropriate communications to our Board of Managers no later than the next regularly scheduled meeting of our Board of Managers. If our Board of Managers modifies this process, the revised process will be posted on our website.

Item 6. Selected Financial Data

The following tables set forth selected, historical, consolidated financial data for the Company and our Predecessor and should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 and Consolidated Financial Statements of the Company and notes thereto and included in this Annual Report on Form 10-K:

Statement of Net Assets	Liquidation Basis		
(in thousands, except per share data)	December 31, 2019	December 31, 2018	December 31, 2017
Total assets	$ 365,528	$ 376,453	$ 1,090,733
Mortgage notes payable	$ —	$ —	$ 215,494
Liability for estimated costs in excess of estimated receipts during liquidation	$ 2,348	$ 3,208	$ 27,228
Net assets in liquidation (1)	$ 362,791	$ 372,556	$ 833,113
Net assets in liquidation value per Unit/Common Share	$ 21.61	$ 22.19	$ 49.60

(1) The net assets in liquidation as of December 31, 2019 of $21.61 per unit plus the cumulative liquidating distributions paid to holders of Units/Common Shares through December 31, 2019 ($59.81 per Unit/Common Share), would result in cumulative liquidating distributions to unitholders of $81.42 per unit as of December 31, 2019.

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Balance Sheet Data (in thousands)	Going Concern Basis December 31, 2016	Going Concern Basis December 31, 2015
Total real estate investments, at cost	$ 1,785,671	$ 1,822,903
Total assets	2,152,380	2,064,762
Mortgage notes payable, net of deferred financing costs	1,107,526	381,443
Credit facility	—	485,000
Total liabilities	1,210,711	972,493
Total equity	941,669	1,092,269

Operating Data *(in thousands, except share and per share data)*	Going Concern Basis December 31, 2016	Going Concern Basis December 31, 2015
Total revenues	$ 160,274	$ 174,521
Operating expenses	213,029	195,415
Operating loss	(52,755)	(20,894)
Total other expenses	(31,144)	(19,375)
Net loss	(83,899)	(40,269)
Net loss attributable to non-controlling interests	1,373	1,188
Net loss attributable to stockholders	(82,526)	(39,081)
Other data:		
Cash flows (used in) operations	$ (3,368)	$ (37,725)
Cash flows provided by investing activities	40,654	61,907
Cash flows (used in) financing activities	(90,354)	(23,540)
Per share data:		
Net loss per common share - basic and diluted	$ (5.00)	$ (2.40)
Dividends and distributions declared per common share	3.80	4.60
Weighted-average number of common shares outstanding, basic and diluted	16,494,946	16,216,558

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the accompanying consolidated financial statements of New York REIT Liquidating LLC and the notes thereto. As used herein, the term "Liquidating LLC" refers to New York REIT Liquidating LLC and the terms "Company," "we," "our" and "us" refer to New York REIT Liquidating LLC (the "Liquidating LLC"), a Delaware limited liability company, and, as required by context to New York REIT, Inc., (the "Predecessor") a Maryland corporation, to New York Recovery Operating Partnership, L.P., a Delaware limited partnership (the "OP"), and to their subsidiaries. As of March 8, 2017, we are externally managed by Winthrop REIT Advisors, LLC (the "Winthrop Advisor"). Prior to March 8, 2017, we were externally managed by New York Recovery Advisors, LLC (the "Former Advisor"), a Delaware limited liability company. The following information contains forward-looking statements, which are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, actual results may differ materially from those expressed or implied by the forward-looking statements. Please see "Note Regarding Forward-Looking Statements" and "Risk Factors" elsewhere in this report for a description of these risks and uncertainties. Capitalized terms used herein but not otherwise defined have the meaning ascribed to those terms under "Financial Statements and Supplementary Data" in Part II, Item 8, which includes the notes to our consolidated financial statements and contained herein.

Management's Discussion and Analysis of Financial Condition and Results of Operations includes a discussion of our audited consolidated financial statements and notes thereto. These audited financial statements are prepared in conformity with accounting principles generally accepted in the United States of America which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Overview

On August 22, 2016 the Predecessor's Board of Directors approved a plan of liquidation to sell in an orderly manner all or substantially all of our assets and the assets of the OP (the "Liquidation Plan"), subject to stockholder approval. The Liquidation Plan was approved at a special meeting of stockholders on January 3, 2017.

The Liquidation Plan provides for an orderly sale of our assets, payment of our liabilities and other obligations and the winding down of operations and the dissolution of the Company. We are no longer permitted to make any new investments except to make protective acquisitions on advances with respect to our existing assets. We are permitted to satisfy any existing contractual obligations and pay for required tenant improvements and capital expenditures at our real estate property owned by the joint venture in which we own an interest.

In order to comply with applicable tax laws, New York REIT, Inc. converted into a limited liability company known as New York REIT Liquidating LLC. The conversion to the Company was approved by the stockholders on September 7, 2018 and became effective on November 7, 2018. The Liquidation Plan enables us to sell our assets without further approval of the stockholders or unitholders and provides that liquidating distributions be made to the stockholders as determined by the Board of Directors, and following the conversion, to our unitholders as determined by the Board of Managers.

In October 2018, we announced the withdrawal of our common stock from listing on the NYSE in connection with the conversion. November 2, 2018 was the last day on which shares of our common stock were traded on the NYSE and our stock transfer books were closed as of 4:00 p.m. (Eastern Time) on such date. At the effective time of the conversion, each outstanding share of common stock was converted into one unit of common membership interest in the LLC (a "Unit"), and holders of shares of our common stock automatically received one Unit (which Unit was in book entry form) for each share of our common stock held by such stockholder. Holders of our Units should note that unlike shares of our common stock, which, in addition to being listed on the NYSE, were freely transferable, Units are not listed for trading and generally are not transferable except by will, intestate succession or operation of law. Therefore, the recipients of Units will not have the ability to realize any value from these interests except from distributions made by the Company, the timing of which will be solely in the discretion of the Board of Managers. On October 26, 2018, the Board of Directors designated Randolph C. Read, P. Sue Perrotty, Craig T. Bouchard, Howard Goldberg and Joe C. McKinney, representing all the previous members of the Board, to serve as the initial members of the Board of Managers.

The Company is deemed to be the same entity as the Predecessor with the same assets and liabilities as the Predecessor. In addition, the charter and bylaws of the Predecessor were replaced by the operating agreement of the Company. For tax purposes, the fair value of each Unit in the Company received by stockholders when the conversion became effective, which reflects the value of the remaining assets of the Company (net of liabilities), was $14.00 per Unit and was equal to the average of the high and low trading prices for shares of the Predecessor's common stock on the last three days on which the shares were traded on the NYSE. For a detailed description of the federal income tax and investment considerations relating to the conversion and its effects on our interests in the Predecessor, please see the Predecessor's proxy statement/prospectus filed with the Securities and Exchange Commission on August 6, 2018.

The business of the Company is the same as the business of the Predecessor immediately preceding the conversion, which, consistent with the Liquidation Plan, consists of the continued ownership of the Predecessor's interest in Worldwide Plaza, the only remaining property-related asset. Under its operating agreement, the business and affairs of the Company will be managed by or under the direction of its Board of Managers, and the sole purpose is winding up the affairs of the liquidation of its remaining asset. The Company will remain in existence until the earlier of (i) the distribution of all its assets pursuant to liquidation or (ii) four years from the effective time of the conversion. The term may be extended to such later date as the Board of Managers determines is reasonably necessary to fulfill the purposes of the Company.

The dissolution process and the amount and timing of distributions to unitholders involves risks and uncertainties. Accordingly, it is not possible to predict the timing or aggregate amount which will be ultimately distributed to unitholders, and no assurance can be given that the distributions will equal or exceed the estimate of net assets presented in the Consolidated Statement of Net Assets. To date, liquidating distributions totaling $59.81 per common share have been paid.

Liquidation Plan

As of the date of this Annual Report on Form 10-K, all of our property related assets have been sold except our remaining interest in Worldwide Plaza. For purposes of liquidation accounting, our estimate of net assets in liquidation value assumes a sale of Worldwide Plaza at December 31, 2020 based on a value of $1.725 billion. These estimates are subject to change based on the actual timing of future asset sales.

The net assets in liquidation of $362.6 million at December 31, 2019 are presented on an undiscounted basis. Our current estimate of the liquidation value of investments in real estate includes Worldwide Plaza at $1.725 billion which is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information. Our venture partners have jointly developed and recommended a capital budget, which we have agreed to. The timing of the sale of the property, and the ultimate value we receive from the sale, are subject to change. The capital plan includes targeted capital improvements aimed at maintaining the institutional quality of the building and an appropriate allocation to allow for critical tenant lease renewals and rolls. In addition, capital will be available for new management to focus on repositioning the property as a more modern asset, with a corresponding program to rebrand and likely rename the building as well as energizing and maximizing the potential of the retail and concourse space. We have set aside approximately $90.7 million from the refinancing proceeds to cover an estimate of our share of potential future leasing and capital costs at the property. To the extent the full $90.7 million reserve is not used, the balance is expected to be available for distribution to unitholders. Our joint venture partners have committed to contribute their pro-rata share of the budgeted capital investment. To date, all capital costs incurred at the property have been satisfied from operating cash flow of the property.

Management believes that the combined team of SL Green and RXR Realty will add the necessary talent, expertise and capital, along with the capital contributed by us, to bring this Class A asset with its investment grade tenant roster to its full potential. Management believes that implementation of the business plan for Worldwide Plaza will take at least two years and may take up to four years given the size of the building, which is a little over 2 million square feet, the scope and nature of the capital investment and to allow time for the critical milestones in leasing and asset repositioning to take place. Management's estimate, like any estimate or projection, is subject to various assumptions and uncertainties including the joint venture's ability to execute on the business plan, tenants paying their rental obligations, the equity capital and financing markets and New York City market conditions generally. There is no assurance that the joint venture will be successful in taking these various actions and that these actions will, in fact, result in any increase in the value of the property.

Current Activity

There were no sales during 2019.

Liquidity and Capital Resources

As of December 31, 2019, we had cash and cash equivalents of $7.7 million. Our total assets and undiscounted net assets in liquidation were $365.5 million and $362.8 million, respectively, at December 31, 2019.

Our principal demands for funds are to pay or fund operating expenses, capital expenditures and liquidating distributions to our unitholders. We believe that cash flow distributions we expect to receive from our investment in Worldwide Plaza will continue to provide adequate capital to fund our operating, administrative and other expenses incurred during liquidation. However, due to the previous property sales, we will have reduced future operating revenue and may need to fund future operating expenses from cash on hand. Our principal sources and uses of funds are further described below.

Principal Sources of Funds

Cash Flows from Operating Activities

Our cash flows from operating activities is primarily dependent upon the occupancy level, the net effective rental rates achieved on our leases, the collectability of rent, operating escalations and recoveries from our tenants at Worldwide Plaza and the level of operating and other costs, including general and administrative expenses and other expenses associated with carrying out our Liquidation Plan.

Sales Proceeds

In connection with the Liquidation Plan, we plan to sell all of our assets.

Other Sources of Funds

During the year ended December 31, 2019 we received net distributions of $9.0 million in respect of our interest in Worldwide Plaza.

Principal Use of Funds

Capital Expenditures

As of December 31, 2019, we owned a 50.1% interest in the joint venture that owns Worldwide Plaza. In connection with the leasing of the property, the joint venture entered into agreements with its tenants to provide allowances for tenant improvements. These allowances require the joint venture to fund capital expenditures up to amounts specified in the lease agreements. Our share of capital expenditures during the year ended December 31, 2019 was funded from property cash flow.

In October 2017 we set aside approximately $90.7 million from the proceeds of our sale of a 48.7% interest in Worldwide Plaza to cover estimated future leasing and capital improvement costs at the property. Our joint venture partners have committed to contribute their pro-rata share of the budgeted capital investment. To date, none of the $90.7 million has been utilized.

Liquidating Distributions

Until such time as we are able to dispose of our remaining asset, the actual amount and timing of, and record dates for, future liquidating distributions will be determined by our Board of Managers and will depend upon the timing and amount of cash flow distributions we receive from our Worldwide Plaza joint venture and the amounts deemed necessary by our Board of Managers to pay or provide for our liabilities and obligations. The timing and amount of our final liquidating distribution will be dependent on the timing and proceeds of the sale of our remaining interest in Worldwide Plaza. As the Liquidating LLC is treated as a partnership for federal and state income tax purposes, any such liquidating distributions on the Units will be deemed a return of capital.

Loan Obligations

We have no consolidated mortgage notes payable as of December 31, 2019.

As of December 31, 2019, we indirectly had debt of $601.2 million of unconsolidated mortgage debt reflecting our pro rata share of Worldwide Plaza's total mortgage debt of $1.2 billion. The Worldwide Plaza mortgage debt matures in November 2027 and requires monthly interest only payments. Operating cash flow at the property is sufficient to cover the monthly debt service payments.

Cash Flows

Our level of liquidity based upon cash and cash equivalents decreased by approximately $10.1 million from $17.8 million at December 31, 2018 to $7.7 million at December 31, 2019.

The holders of Common Shares approved the Liquidation Plan on January 3, 2017, and we adopted the liquidation basis of accounting effective January 1, 2017. We did not make any acquisitions in new investments in 2019, and, in accordance with the Liquidation Plan, no further acquisitions are expected.

Our primary sources of non-operating cash flow for the year ended December 31, 2019 include:

- $9.0 million net distributions in respect of our interest in Worldwide Plaza.

Our primary uses of non-operating cash flow for the year ended December 31, 2019 include:

- $17.0 million for liquidating distributions to common shareholders.

Our primary sources of non-operating cash flow for the year ended December 31, 2018 include:

- $255.0 million from the sale of our 333 West 34th Street property;

- $47.0 million from the sale of our 306 East 61st Street property;
- $41.0 million from the sale of the Viceroy Hotel;
- $31.5 million from the sale of our 350 Bleecker Street and 367-387 Bleecker Street properties;
- $31.0 million from the sale of our One Jackson Square property;
- $30.5 million from the sale of our 2067-2073 Coney Island Avenue property;
- $25.1 million from the sale of our 350 West 42nd Street property;
- $11.2 million from the sale of our 416 Washington Street property;
- $3.8 million from the sale of our 2091 Coney Island Avenue property; and
- $3.5 million from the sale of our Centurion Parking Garage property.

Our primary uses of non-operating cash flow for the year ended December 31, 2018 include:

- $471.8 million for liquidating distributions to common shareholders;
- $215.5 million for principal repayments on our mortgage notes; and
- $18.1 million for costs associated with the sale of properties.

Contractual Obligations

We did not have any contractual debt or lease obligations as of December 31, 2019.

Comparability of Financial Data From Period to Period

Results of Operations

Due to the adoption of the Liquidation Plan, we are no longer reporting funds from operations, core funds from operations, adjusted funds from operations, adjusted earnings before interest, taxes, depreciation and amortization, net operating income, cash net operating income and adjusted cash net operating income, as we no longer consider these to be key performance measures.

Since of the adoption of liquidation basis accounting as of January 1, 2017, there are no results of operations. Subsequent to the adoption of the plan of liquidation, we have only one reporting and operating segment. Changes in the liquidation value of our assets are discussed below under Changes in Net Assets in Liquidation.

Occupancy and Leasing

See Item 2 (“Properties”)

Changes in Net Assets in Liquidation

Net assets in liquidation decreased by $9.8 million during the year ended December 31, 2019.

The reduction during the year ended December 31, 2019 was primarily due to liquidating distributions to common stockholders totaling $17.0 million and a $1.6 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of $8.8 million in the estimated liquidation value of the Company’s investment in Worldwide Plaza primarily related to estimated distributions from working capital and property operations.

The reduction during the year ended December 31, 2018 was primarily due to liquidating distributions to common stockholders totaling $471.8 million, a $9.0 million decrease in the estimated liquidation value of the Viceroy Hotel property based on the contract for sale, which was directly offset by a release of liability of $4.2 million associated with the termination of the Viceroy Hotel management agreement and a $1.1 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of $17.1 million in the estimated liquidation value of the Company's investment in Worldwide Plaza primarily related to estimated distributions from working capital and property operations.

Net assets in liquidation decreased by $719.8 million for the year ended December 31, 2017. The reduction during the year ended December 31, 2017 is primarily due to liquidating distributions to common stockholders of $515.5 million, a $109.5 million difference between estimated liquidation values and actual sale prices, a $34.7 million decrease due to the revision of estimated liquidation values, a $52.2 million decrease due to the remeasurement of estimated costs, including defeasance costs and a $7.8 million decrease due to the remeasurement of closing costs, debt costs and the revision of holding periods.

The net assets in liquidation at December 31, 2019, which are presented on an undiscounted basis, includes Worldwide Plaza valued at $1.725 billion which is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information in the accompanying consolidated financial statements, resulting in estimated future liquidating distributions of approximately $21.61 per unit. This estimate of liquidating distributions includes projections of costs and expenses to be incurred during the next 12 months and costs to dispose of the remaining investment in WWP. As of October 18, 2017, Worldwide Plaza is managed by a joint venture of SL Green and RXR Realty, two of the largest owner operators in New York City. We, along with our joint venture partners, are committed to investing significant additional capital into Worldwide Plaza to further improve and reposition the asset which we believe includes embedded opportunities to roll leases to increase the value of the property. Any increase in the future market value of Worldwide Plaza, if any, will be reflected in the Statement of Net Assets in liquidation as the specific actions related to the repositioning have been completed. Management's estimate, like any estimate or projection, is subject to various assumptions and uncertainties including the joint venture's ability to execute on the business plan, tenants paying their rental obligations, the equity capital and financing markets and New York City market conditions generally. There is no assurance that the joint venture will be successful in taking these various actions and that these actions will, in fact, result in an estimated increase in the value of the property.

Our audited financial statements included in this Annual Report on Form 10-K are prepared on the liquidation basis of accounting and accordingly include an estimate of the liquidation value of our assets and other estimates, including estimates of anticipated cash flow, timing of asset sales and liquidation expenses. These estimates update estimates that we have previously provided. These estimates are based on multiple assumptions, some of which may prove to be incorrect, and the actual amount of liquidating distributions we pay to you may be more or less than these estimates. We cannot assure you of the actual amount or timing of liquidating distributions you will receive pursuant to the Liquidation Plan.

Tax Status

We elected and qualified to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), effective for our taxable year ended December 31, 2010. We believe that, commencing with such taxable year and continuing through the conversion date, we were organized and operated in a manner so that we qualified for taxation as a REIT under the Code. While qualified for taxation as a REIT, we generally were not subject to federal corporate income tax on that portion of our REIT taxable income that we distributed to our stockholders.

Following the conversion, we are taxed as a partnership for federal and state income tax purposes. Accordingly, no provision or benefit for income taxes is made in the consolidated financial statements. All distributions from the Liquidating LLC will be considered a return of capital for tax purposes. Unitholders will receive a Schedule K-1 from the Liquidating LLC annually reflecting their allocable share of the Liquidating LLC's income, loss, gains and deductions.

Inflation

Many of Worldwide Plaza's leases contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase rental rates during the terms of the leases either at fixed rates or indexed escalations (based on the Consumer Price Index or other measures). We may be adversely impacted by inflation on the leases that do not contain indexed escalation provisions.

Off-Balance Sheet Arrangements

We have no off-balance-sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Significant Accounting Estimates and Critical Accounting Policies

Set forth below is a summary of the significant accounting estimates and critical accounting policies that management believes are important to the preparation of our consolidated financial statements. Certain of our accounting estimates are particularly important for an understanding of our financial position and results of operations and require the application of significant judgment by our management. As a result, these estimates are subject to a degree of uncertainty. Subsequent to the adoption of the Liquidation Plan, we are required to estimate all costs and income we expect to incur and earn through the end of liquidation including the estimated amount of cash we expect to collect on the disposal of our assets and the estimated costs to dispose of our assets.

Revenue Recognition

Under liquidation accounting, we accrued all income that we expected to earn through the end of liquidation to the extent we had a reasonable basis for estimation. These amounts were classified in liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets.

In accordance with liquidation accounting, as of January 1, 2017, tenant and other receivables were adjusted to their net realizable values. We continually review tenant and other receivables to determine collectability. Any changes in the collectability of the receivables were reflected in the net realizable value of the receivable.

We owned certain properties with leases that included provisions for the tenant to pay contingent rental income based on a percent of the tenant's sales upon the achievement of certain sales thresholds or other targets which may be monthly, quarterly or annual targets. Contingent rental income was not contemplated under liquidation accounting unless we had a reasonable basis to estimate future receipts.

Investment in Unconsolidated Joint Venture

We account for our investment in unconsolidated joint venture under the equity method of accounting because the Company exercises significant influence over, but does not control the entity and is not considered to be the primary beneficiary.

The investment in unconsolidated joint venture is recorded at its liquidation value, or net realizable value, which is comprised of an estimate of the expected sale proceeds upon disposition plus the estimated net cash flow from the venture during the liquidation period. We evaluate the net realizable value of its unconsolidated joint venture at each reporting period. Any changes in net realizable value will be reflected as a change in our net assets in liquidation. The liquidation value of our remaining investment in Worldwide Plaza as of December 31, 2019 is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information.

Derivative Instruments

We used derivative financial instruments to hedge the interest rate risk associated with a portion of our borrowings. The principal objective of such agreements was to minimize the risks and costs associated with our operating and financial structure as well as to hedge specific anticipated transactions. As of December 31, 2019, we did not hold any derivative instruments.

Recent Accounting Pronouncement

There are no new accounting pronouncements that are applicable or relevant to the Company under the liquidation basis of accounting.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

As of December 31, 2019, we had $601.2 million of unconsolidated mortgage debt reflecting our pro rata share of Worldwide Plaza's total mortgage debt of $1.2 billion. This debt consisted of fixed-rate secured mortgage notes payable. Changes in market interest rates have no impact on interest due on the notes.

Item 8. Financial Statements and Supplementary Data.

The information required by this Item 8 is hereby incorporated by reference to our consolidated financial statements and the notes thereto beginning on page 47 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our Board of Managers, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2019. Based on such evaluation, the Company's Board of Managers have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process which was designed under the supervision of the Company's principal executives and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the Trustees of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on our financial statements.

As of December 31, 2019, the Company's management conducted an assessment of the effectiveness of Company's internal control over financial reporting. The Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2013) in "Internal Control—Integrated Framework."

Based on that assessment and those criteria, management has maintained and concluded that our internal control over financial reporting was effective as of December 31, 2019.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2019, there was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

On March 12, 2019, our Board of Managers resolved to make amendments to our Code of Ethics primarily to reflect our conversion to a limited liability company governed by a Board of Managers.

NEW YORK REIT LIQUIDATING LLC

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Managers of the Company.

The following table represents certain information with respect to our managers and executive officers as of the date of this Annual Report on Form 10-K:

Name	Age	Postion Held
Randolph C. Read	67	Chairman of the Board, Manager
P. Sue Perrotty	66	Manager
Craig T. Bouchard	66	Manager
Joe C. McKinney	73	Manager
Howard Goldberg	74	Manager
John Garilli	55	Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary

Randolph C. Read, Manager and Non-Executive Chairman of the Board of Managers – Mr. Read has served as our manager and non-executive chairman of the Board of Managers since November 2018. Mr. Read served as an independent director of our Predecessor, New York REIT, Inc., from December 2014 to November 2018, including as non-executive chairman of its board of directors from June 2015 to November 2018. Mr. Read has been president and chief executive officer of Nevada Strategic Credit Investments, LLC since 2009. Mr. Read has served since June 2018 as an independent director of SandRidge Energy, Inc. and since August 2019 as an independent director of Luby's, Inc. Mr. Read served as an independent director of Business Development Corporation of America from December 2014 to June 2018. Mr. Read also served as an independent director of Business Development Corporation of America II from December 2014 until its liquidation and dissolution in December 2015. Mr. Read served as an independent and the non-executive chairman of the board of directors of Healthcare Trust, Inc., a real estate investment trust, from February 2015 to October 2016. Mr. Read has previously served as president of a variety of other companies and has previously served on a number of public and private company boards. Mr. Read is admitted as a Certified Public Accountant and has an MBA in Finance from the Wharton Graduate School of the University of Pennsylvania and a BS from Tulane University.

It is believed that Mr. Read's significant business experience as a director and an executive officer of entities in a variety of industries, as well as capital markets, governance, and operations, in addition to his knowledge, financial expertise and key leadership qualities and roles, including his experience as non-executive chairman of our Predecessor's board of directors and on a number of public and private company boards, make him well qualified to serve as a member and chairman of our Board of Managers.

Sue Perrotty, Manager – Ms. Perrotty has served as a manager since November 2018. Previously, Ms. Perrotty served as an independent director of our Predecessor from September 2014 until November 2018 and as a member of our Predecessor's Audit committee from December 2014 until November 2018, serving as Chair of the Audit Committee from December 2014 through June of 2017. Ms. Perrotty has served as non-executive chair of GNL since March 2015, and as an independent director of ARC HT III since August 2014. Ms. Perrotty served as an independent director of ARC HT from November 2013 until the close of ARC HT's merger with Ventas, Inc. in January 2015. Ms. Perrotty also served as an independent director of ARC DNAV from August 2013 until August 2014 and as an independent director of ARC HOST from September 2013 until September 2014. Ms. Perrotty has been the owner, president and chief executive officer of BAC Services since April 2011. Ms. Perrotty also has been an investor and advisor to several small businesses and entrepreneurs in varying stages of development since August 2008. Ms. Perrotty served in the administration of Governor Edward G. Rendell as chief of staff to First Lady, Judge Marjorie Rendell from November 2002 through August 2008. Prior to her retirement from banking, Ms. Perrotty held the position of executive vice president and head of Global Operations for First Union Corp. as a member of the Office of the Chairman from January 2001 to January 2002. Prior to that time, Ms. Perrotty was Banking Group head for the Pennsylvania and Delaware Banking Operations of First Union from November 1998 until January 2001. Ms. Perrotty joined First Union through the merger with Corestates Bank where she served as executive vice president and head of IT and Operations from April 1996 until November 1998. From 1980 through April 1996, Ms. Perrotty also served at Meridian Bancorp as senior executive vice president and head of all Consumer Businesses including Retail Banking, Mortgage Banking, Product Development and Marketing as well as strategic customer information and delivery system development. Ms. Perrotty was a member of the chairman's staff in each of the companies she served. Ms. Perrotty serves on several boards including the Board of Trustees of Albright College, where she is an Emerita Trustee. Ms. Perrotty also serves Chair of the Berks County Community Foundation and on the Board of Girls Scouts of Eastern PA. Ms. Perrotty has received several awards for community leadership and professional accomplishments including the PA 50 Best Women in Business, the Athena Award from the Chamber of Commerce, the Franciscan Award from Alvernia University, the Albright College Distinguished Alumni Award, the Women of Distinction Award from the March of Dimes, Taking the Lead Award from the Girl Scouts of Eastern PA and the 2006 Champion of Youth Award from Olivet Boys & Girls Club. Ms. Perrotty is a graduate of Albright College with a Bachelor of Science degree in Economics and was also awarded an Honorary Doctor of Laws degree from Albright College in 2010.

Ms. Perrotty is qualified to serve on our Board of Managers based on her extensive experience and knowledge developed through her service in both government and the private sector, as well as her time spent on numerous boards, including her service on our Predecessor's board of directors.

Craig T. Bouchard, Manager—Mr. Bouchard has served as a manager since November 2019. Previously, Mr. Bouchard served as an independent director of our Predecessor from October 2016 through November 2019 and served on the nominating and corporate governance committee and the conflicts committee. Mr. Bouchard served as the Chairman of the Board and Chief Executive Officer of Braidy Industries, Inc. until January 28, 2020. Mr. Bouchard served as the Chairman of the Board and Chief Executive Officer of Real Industry, Inc. (NASDAQ: RELY) from June 2013 to August 2016. Mr. Bouchard is a New York Times Best Selling Author, having co-authored a book on corporate management, "The Caterpillar Way: Lessons in Leadership, Growth and Stockholder Value," Copyright 2013, (McGraw Hill, November 2013). In 2010, Mr. Bouchard founded Shale-Inland, LLC; a leading distributor of stainless steel pipe, valves and fittings, and stamped and fabricated parts to the United States energy industry. Mr. Bouchard served as the Chief Executive Officer and later as the Chairman of the Board of Shale-Inland through 2012. Before founding Shale-Inland, in 2004, Mr. Bouchard co-founded and was the President and Vice Chairman of the Board of the steel company Esmark, Inc. (NASDAQ: ESMK). Prior to that, Mr. Bouchard was the Global Head of Derivatives Trading at the First National Bank of Chicago, where his career spanned 19 years. Mr. Bouchard is currently a member of the Leadership Board of the Department of Athletics at Duke University. Mr. Bouchard served on the Board of Trustees of Boston University and on the Foundation of the University of Montana. Mr. Bouchard holds a Bachelor of Arts degree from Illinois State University, a Master of Economics degree from Illinois State University, and a Master of Business Administration degree from the University of Chicago.

Mr. Bouchard is qualified to serve on our Board of Managers based on his extensive experience and knowledge developed through his service as an executive and in corporate management, including his service on our Predecessor's board of directors.

Joe C. McKinney, Manager – Mr. McKinney has served as a manager since November 2018. Previously, Mr. McKinney served as an independent director of our Predecessor from January 2017 until November 2018. Mr. McKinney was a member of the Audit Committee of our Predecessor, serving as Chair of the Audit Committee from June 2017 until November 2018, and was a member of the Compensation Committee of our

Predecessor. Mr. McKinney has been Vice-Chairman of Broadway National Bank, a locally owned and operated San Antonio-based bank, since October 2002. He formerly served as Chairman of the Board of Directors and Chief Executive Officer of JPMorgan Chase Bank-San Antonio from November 1987 until his retirement in March 2002. Mr. McKinney has been an independent director of Luby's Inc. (NYSE) since January 2003 and is Chairman of its Finance and Audit Committee, a member of its Nominating and Corporate Governance Committee, member of the Compensation Committee and a member of the Special Committee. He is a director of Broadway National Bank and Broadway Bancshares, Inc. He was a director of USAA Real Estate Company from September 2004 through November 2016. He served on the Board of Directors of USIR III (related to USAA Real Estate Company) from February 2018 until June 2018. He was a director of US Global Investor Funds from 2008 to 2015 where he was Chairman of the Audit Committee. He was a director of Prodigy Communications Corporation from January 2001 to November 2001, when the company was sold to SBC Communications, Inc., and served on its Special Shareholder Committee and Audit and Compensation Committee. Mr. McKinney graduated from Harvard University in 1969 with a Bachelor of Arts in Economics, and he graduated from the Wharton Graduate School of the University of Pennsylvania in 1973 with a Master of Business Administration in Finance.

Mr. McKinney is qualified to serve on our Board of Managers based on his extensive experience and knowledge developed through his longstanding service in the banking industry and his service on our Predecessor's board of directors.

Howard Goldberg, Manager—Mr. Goldberg has served as a manager since November 2018. Previously, Mr. Goldberg served as an independent director of our Predecessor and as a member of our Predecessor's Compensation Committee from March 2017 until November 2018. Mr. Goldberg has been a private investor in both real estate and start-up companies and has provided consulting services to start-up companies since 1999. From 1994 through 1998, Mr. Goldberg served as President, CEO and board member of Player's International, a publicly traded company in the gaming business prior to its sale to Harrah's Entertainment Inc. From 2003 through 2005, Mr. Goldberg served as a part-time consultant to Laser Lock Technologies, Inc., LLTI.OB, a publicly traded development stage company engaged in the development and marketing of technologies for the prevention of product and document counterfeiting and electronic article surveillance. Mr. Goldberg currently serves as a Board member and member of the executive committee of VRME, a successor to LLTI. From 1995 through 2000, Mr. Goldberg served on the Board of Directors and Audit Committee of Imall Inc., a publicly traded company that provided on-line shopping prior to its sale to Excite-at-Home. Mr. Goldberg served as a member of the Board of Directors and the Audit Committee of the Shelbourne Entities from August 2002 until their liquidation in April 2004. Mr. Goldberg served as a member of the Board of Trustees of Winthrop Realty Trust, a publicly traded real estate investment trust, from December 2003 to August 2016 when Winthrop's assets were transferred to a liquidating trust. Mr. Goldberg was a member of Winthrop's Audit Committee and Nominating and Corporate Governance Committee and was its lead independent trustee. Mr. Goldberg served as a trustee for Winthrop Realty Liquidating Trust from August 2016 to December 2019, the date of its final liquidation. Mr. Goldberg has a law degree from New York University and was previously the managing partner of a New Jersey law firm where he specialized in gaming regulatory law and real estate from 1970 through 1994.

Mr. Goldberg is qualified to serve on our Board of Managers based on his extensive experience and knowledge developed through his consulting experience and service on the boards of multiple publicly traded companies, including his service on our Predecessor's board of directors.

Executive Officers of the Company

John Garilli, Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary – Mr. Garilli has served as Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary since November 2018. Previously, Mr. Garilli served as the Chief Executive Officer of our Predecessor from July

2018 until November 2018 and as the Chief Financial Officer, Secretary and Treasurer of our Predecessor from March 2017 until November 2018. Mr. Garilli served as Chief Financial Officer of Winthrop Realty Trust from June 2012 until its liquidation in August 2016. Mr. Garilli has been with Winthrop Capital Advisors (f/k/a First Winthrop Corporation), a real estate investment and management company and affiliate of the Winthrop Advisor since September 1995 and currently serves as its President.

Family Relationships

There are no family relationships between any of our managers or executive officers.

Audit Committee

Due to the limited operations and level of activity, which primarily includes the sale of our remaining asset and the payment of outstanding obligations, we do not have an audit committee or other committee that performs similar functions and, consequently, have not designated an audit committee financial expert. Nonetheless, we believe that each of Joe C. McKinney, S. Portia Perrotty, Craig T. Bouchard and Randolph C. Read satisfies the definition of an audit committee financial expert set forth in Item 407(d) of Regulation S-K.

Code of Ethics

Our Board of Managers has adopted a Code of Ethics (the “Code of Ethics”) which is applicable to our managers, officers and employees (with respect to employees, if applicable in the future). The Code of Ethics covers topics including, but not limited to, conflicts of interest, confidentiality of information, full and fair disclosure, reporting of violations and compliance with laws and regulations. Our Advisor and its employees are subject to a separate code of ethics.

The Code of Ethics can be obtained without charge, upon request, by writing to our secretary at: New York REIT Liquidating LLC, 7 Bulfinch Place, Suite 500, Boston, MA 02114, Attention: John Garilli, Secretary. A waiver of the Code of Ethics may be made only by our Board of Managers and will be promptly disclosed to the extent required by law.

Item 11. Executive Compensation

We have no employees. Our Advisor performs our day-to-day management functions. For 2019, our only named executive officer is Mr. Garilli. Mr. Garilli serves as our Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary. Mr. Garilli is an employee of the Advisor and does not receive any compensation directly from us for serving as our executive officer. We do not reimburse our Advisor or its affiliates for salaries, bonuses or benefits incurred by these entities and paid to our named executive officers.

See “Certain Relationships and Related Transactions and Director Independence” in Part III, Item B for a discussion of fees payable and expenses reimbursable to the Advisor, the Property Manager, the Former Advisor and the Prior Property Manager and their affiliates under our agreements with them.

We did not determine the compensation payable to our named executive officers by our Advisor or its affiliates during the year ended December 31, 2019 and likewise did not determine the compensation payable to these persons by our Former Advisor or its affiliates. As a result, we do not have, and our Board of Managers has not considered a compensation policy or program for executive officers. Accordingly, we have not included in this Annual Report on Form 10-K a “Compensation Discussion and Analysis,” a report with respect to executive compensation or a ratio of the compensation of our Chief Executive Officer or our median employee.

Compensation of Executive Officers

The following table, footnotes and related narrative summarizes the “total compensation” earned by the named executive officers for services rendered to the Company for each of the fiscal years ended December 31, 2019, 2018 and 2017 during which such individuals were designated as named executive officers:

Name and Principal Position	Year	Salary	Total
John Garilli,	2019	$ —	$ —
Chief Executive Officer, President and	2018	—	—
Chief Financial Officer	2017	—	—
Wendy Silverstein,	2019	$ —	$ —
Former Chief Executive Officer and	2018	467,000	467,000
President (1)	2017	—	—

(1) On July 13, 2018, Ms. Silverstein resigned as our Chief Executive Officer and President, and John Garilli was elected to those positions on the same date.

Equity Compensation

Restricted Share Plan

Prior to the conversion to the Liquidating LLC, the Restricted Share Plan (“RSP”) provided for the issuance of restricted shares, including to our non-executive directors. Our Predecessor’s Board of Directors delegated its administrative responsibilities under the RSP to its compensation committee. In this capacity, the compensation committee had the ability to grant awards of restricted shares to our Predecessor’s directors and officers, employees of our Advisor and their respective affiliates, employees of entities that provide services to us, directors of the Former Advisor or of entities that provide services to us, certain of our consultants and certain consultants to the Advisor and its affiliates or to entities that provide services to us. The compensation committee also had the ability in this capacity to determine which form the awards would take and the terms and conditions of the awards.

As of December 31, 2019, there were no unvested restricted shares outstanding under the RSP. Restricted shares could not, in general, be sold or otherwise transferred until the restrictions were removed and the shares had vested. Holders of restricted shares were entitled to receive cash distributions prior to the time that the restrictions on the restricted shares had lapsed.

The vesting terms of awards under the RSP were as described in the relevant award agreement. The RSP was terminated upon conversion to the Liquidating LLC.

Compensation of Managers

The following table sets forth information regarding compensation of managers who served as members of our Board of Managers during the year ended December 31, 2019:

Name	Fees Paid in Cash (1)	Total Compensation
Craig Bouchard	$103,250	$ 103,250
P. Sue Perrotty	103,250	103,250
Randolph C. Read	172,083	172,083
Joe McKinney	103,250	103,250
Howard Goldberg	103,250	103,250

(1) Represents fees paid to our managers during the year ended December 31, 2019 for services rendered from November 8, 2018 through December 31, 2019. Fees earned by our managers for their services are paid quarterly in advance.

We engaged an independent consultant, Pearl Meyer & Partners, LLC, to provide market data and advice regarding compensation of our Managers. The Board of Managers determined that, beginning in November 2018, each Manager will receive $7,500 per month for his or her services as a Manager of the Liquidating LLC with the non-executive chair receiving an additional monthly fee of $5,000.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information regarding the beneficial ownership of our common stock as of December 31, 2019 by:

- each person known by us to be the beneficial owner of more than 5.0% of the outstanding Units;
- each of our Managers and named executive officers; and
- all of our Managers and executive officers as a group.

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Except as otherwise indicated, each unitholder listed below has sole voting and investment power with respect to the Units beneficially owned by them, subject to applicable community property laws. As of February 29, 2020, there were 16,791,769 Units outstanding.

Beneficial Owner (1)	Numbers of Units Benefially Owned	Percent of Class
Joseph Moinian (2)	1,678,417	10.0%
Indaba Capital Management LP (3)	1,645,561	9.8%
TSSP Sub-Fund HoldCo LLC (4)	1,645,493	9.8%
Pacific Investment Management Company LLC (5)	1,645,000	9.8%
Morgan Stanley Co. LLC (6)	1,515,000	9.0%
Davidson Kempner Capital Mgmt LP (7)	1,415,223	8.4%
683 Capital Management LLC (8)	938,730	5.6%
Howard Goldberg	10,000	*
John A. Garilli	4,000	*
Randolph C. Read	1,849	*
P. Sue Perrotty	1,685	*
Craig T. Bouchard	493	*
Joe McKinney	—	*
All directors and executive officers as a group (6 persons)	18,027	*

* Less than 1%

(1) Unless otherwise indicated, the business address of each individual or entity listed in the table is 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114.

(2) The business address for Joseph Moinian is 3 Columbus Circle, 26th Floor, New York, New York 10019. Joseph Moinian has shared voting power over 1,678,417 Units. The information contained herein respecting Joseph Moinian is based solely on information provided by his brokerage firm.

(3) The business address for Indaba Capital Management LP is One Letterman Drive, Suite DM700, San Francisco, California 94129. Indaba Capital Management LP has shared voting power over 1,645,561 Units. The information contained herein respecting Indaba Capital Management LP is based solely on Schedule 13G/A filed by Indaba Capital Management LP with the SEC on February 14, 2019.

(4) The business address for TSSP Sub-Fund HoldCo LLC is 2100 McKinney Avenue, Suite 1030, Dallas, Texas 75201. TSSP Sub-Fund HoldCo LLC has shared voting power over 1,645,493 Units. The information contained herein respecting TSSP Sub-Fund HoldCo LLC is based solely on Schedule 13G/A filed by TSSP Sub-Fund HoldCo LLC with the SEC on February 14, 2019.

(5) The business address for Pacific Investment Management Company LLC is 650 Newport Center Drive, Newport Beach, California 92660. Pacific Investment Management Company LLC has sole voting power over 1,645,000 Units. The information contained herein respecting Pacific Investment Management Company LLC is based solely on Schedule 13G/A filed by Pacific Investment Management Company LLC with the SEC on February 13, 2019.

(6) The business address for Morgan Stanley Co. LLC is 1221 Avenue of the Americas, 3rd Floor, New York, New York 10020. Morgan Stanley Co. LLC has shared voting power over 1,515,000 Units. The information contained herein respecting Morgan Stanley Co. LLC is based solely on information provided by the brokerage firm.

(7) The business address for Davidson Kempner Capital Mgmt LP is 520 Madison Avenue, 30th Floor, New York, New York, 10022. Davidson Kempner Capital Mgmt LP has shared voting power over 1,415,223 Units. The information contained herein respecting Davidson Kempner Capital Mgmt LP is based solely on Schedule 13G/A filed by Davidson Kempner Capital Mgmt LP with the SEC on February 11, 2019.

(8) The business address for 683 Capital Management LLC is 3 Columbus Circle, Suite 2205, New York, New York 10019. 683 Capital Management LLC has shared voting power over 938,730 Units. The information

contained herein respecting 683 Capital Management LLC is based solely on Schedule 13G/A filed by 683 Capital Management LLC with the SEC on February 14, 2019.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's officers and directors and persons who beneficially own more than 10% of the common stock of the Company to file initial reports of ownership of such securities and reports of changes in ownership of such securities with the SEC. Such officers, directors and 10% stockholders of the Company are also required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To our knowledge, based solely on our review of the copies of such reports furnished to us and written representations that no other reports were required during the year ended December 31, 2019, all Section 16(a) filing requirements applicable to our executive officers, directors and greater than 10% beneficial owners were timely satisfied.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Effective March 7, 2017, the Winthrop Advisor was hired as the Predecessor's advisor. The Winthrop Advisor continues to serve as the advisor to the Liquidating LLC.

Mr. Garilli was elected as our Predecessor's Chief Financial Officer in March 2017. On July 12, 2018, Mr. Garilli was elected as Chief Executive Officer and President while maintaining his other executive positions of the Predecessor. Mr. Garilli is employed by an affiliate of the Winthrop Advisor and holds an indirect ownership interest in the Winthrop Advisor.

Advisor

From March 8, 2017 until November 2018, the Winthrop Advisor managed the day-to-day operations of our Predecessor pursuant to the Advisory Agreement. The Winthrop Advisor currently manages the day-to-day operations of the Company. The services provided by the Winthrop Advisor include: (i) serving as our investment and financial advisor; (ii) performing and supervising the various administrative functions necessary for the day-to-day management of our operations, including providing personnel necessary to perform such services; (iii) engaging and conducting business with consultants, accountants, lenders, attorneys, brokers and other service providers and overseeing the performance of services; (iv) overseeing acquisitions and dispositions of investments and recommending acquisitions and dispositions of investments to our Board of Managers; (v) arranging for financings and refinancings; (v) overseeing and managing our existing investments; (vi) managing accounting and other record-keeping functions; (vii) preparing and filing all reports required to be filed by it with the SEC, the IRS and other regulatory agencies; (viii) maintaining our compliance with the Sarbanes-Oxley Act; and (ix) monitoring compliance with our corporate-level and property-level indebtedness.

The Winthrop Advisor is charged with, among other things, implementing the Company's plan of liquidation, to sell all or substantially all of the assets of the Company and its OP and to liquidate and dissolve the Company and the OP (the "Liquidation Plan"). The Liquidation Plan was approved by the Board of Directors on August 22, 2016 and by our stockholders on January 3, 2017. We expect to sell or transfer all our assets, pay or provide for our liabilities and expenses, distribute the remaining proceeds of the liquidation of our assets to our stockholders or unitholders, wind up our operations and dissolve. The actual amounts and times of future liquidating distributions to our unitholders pursuant to the Liquidation Plan will be determined by our Board of Managers at its discretion.

The following table sets forth the various fees and expenses paid by us to the Winthrop Advisor during the year ended December 31, 2019:

Asset Management Fees	$ 1,400,000

Advisory Agreement – Advisor

On December 19, 2016 the Predecessor entered into an agreement (the "Advisory Agreement") with Winthrop Advisor, pursuant to which Winthrop Advisor served as the Predecessor's exclusive advisor with respect to all matters primarily related to any plan of liquidation and dissolution of the Company and as a consultant to the Board of Directors on certain other matters during the period from January 3, 2017 through March 7, 2017 and is serving as exclusive advisor to the Company from and after March 8, 2017.

The Predecessor and the Winthrop Advisor entered into a second amendment to the Advisory Agreement on June 8, 2018 and a third amendment to the Advisory Agreement on August 7, 2018, and the revised terms on the Advisory Agreement following these amendments are described below.

The term of the Advisory Agreement ended on the earlier of the effective date of the conversion of the Predecessor to a liquidating entity (the "Liquidation Date"), or December 6, 2018, six months from the date of the second amendment, subject to automatic one-month renewal periods on the expiration of the term or any renewal term, unless terminated by a majority of the Board of Managers or the Winthrop Advisor, upon written notice 45 days before the expiration of the term or any renewal term and will automatically terminate at the effective time of the final disposition of the assets held by the Liquidating LLC. The Advisory Agreement may be terminated upon 15 days written notice by a majority of the Board of Managers if our chief executive officer resigns or is otherwise unavailable to serve as the Predecessor's chief executive officer for any reason and the Winthrop Advisor has not proposed a new chief executive officer acceptable to a majority of the Board of Managers. On July 12, 2018, the Company's independent directors voted unanimously to appoint John Garilli as Chief Executive Officer upon the resignation of Wendy Silverstein from the position and accordingly did not exercise the Company's right to terminate the Advisory Agreement.

Because the Predecessor converted to the LLC effective at 5:00 p.m. Eastern Time on November 7, 2018, November 7, 2018 is the Liquidation Date, and, accordingly, the current term of the Advisory Agreement expired on November 7, 2018. Since no notice of termination of the Advisory Agreement has been received by the either party, the Advisory Agreement automatically renewed at the end of the current term for a term ending December 7, 2018 and will thereafter continue to automatically renew for additional one-month terms unless otherwise terminated as described above.

Following the Liquidation Date, the Company will pay to the Winthrop Advisor a monthly fee of $100,000 and a supplemental fee of $50,000 per quarter (prorated for any partial quarter) for any period that the principal executive and financial officers of the successor entity to the Company are required to certify the financial and other information contained in the successor entity's quarterly and annual reports pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.

In connection with the adoption of liquidation accounting, the Company accrues costs it expects to incur through the end of liquidation. As of December 31, 2019, the Company has accrued asset management fees and compensation reimbursements totaling $1.4 million payable to Winthrop Advisor representing management's estimate of future asset management fees to final liquidation, provided there is no assurance that the contract will continue to be extended at the same terms, if at all. This amount is included in estimated costs in excess of estimated receipts during liquidation.

In connection with the payment of (i) any distributions of money or other property by the Company to its stockholders or unitholders during the term of the Current Advisory Agreement and (ii) any other amounts paid to the Company's stockholders or unitholders on account of their shares of common stock or membership interests in the LLC in connection with a merger or other change in control transaction pursuant to an agreement with the Predecessor entered into after March 8, 2017 (such distributions and payments, the "Hurdle Payments"), in excess of $110.00 per share (adjusted for the Reverse Split, the "Hurdle Amount"), when taken together with all other Hurdle Payments, the Company will pay an incentive fee to Winthrop Advisor in an amount equal to 10.0% of such excess (the "Incentive Fee"). The Hurdle Amount will be increased on an annualized basis by an amount equal to the product of (a) the Treasury Rate plus 200 basis points and (b) the Hurdle Amount minus all previous Hurdle Payments. Based on the current estimated undiscounted net assets in liquidation, the Winthrop Advisor would not be entitled to receive any such incentive fee.

Item 14. Principal Accounting Fees and Services.

KPMG LLP has been selected to serve as our independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2019. KPMG LLP reports directly to our Board of Managers. The Board of Managers participated in and approved the decision to appoint KPMG LLP.

Audit Fees

Audit fees charged by KPMG LLP related to the audits of our consolidated financial statements for the years ended December 31, 2019 and 2018 were $375,000 and $625,000, respectively, which were incurred during the year ended December 31, 2019 and 2018, respectively.

Audit Related Fees

There were no audit related fees billed by KPMG LLP for the years ended December 31, 2019 and 2018.

Tax Fees

There were no tax fees billed by KPMG for the years ended December 31, 2019 and 2018.

All Other Fees

There were no other fees billed by KPMG LLP for the years ended December 31, 2019 or 2018.

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PART IV

Item 15. Exhibits and Financial Statement Schedules.

The following are filed as part of this Annual Report on Form 10-K:

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EXHIBIT INDEX

The following exhibits are included, or incorporated by reference, in this Annual Report on Form 10-K for the year ended December 31, 2019 (and are numbered in accordance with Item 601 of Regulation S-K):

Exhibit No.	Description
2.1 (7)	Plan of Liquidation
2.2 (8)	Amendment to Plan of Liquidation
3.1 (4)	Articles of Conversion of New York REIT, Inc.
3.2 (4)	Certificate of Conversion of New York REIT, Inc.
3.3 (4)	Certificate of Formation of New York REIT Liquidating LLC
3.4 (4)	Limited Liability Company Agreement of New York Liquidating LLC, dated as of November 7, 2018
10.1 (1)	Agreement, dated as of December 19, 2016, by and among New York REIT, Inc., New York Recovery Operating Partnership, L.P. and Winthrop REIT Advisors LLC
10.2 (2)	Membership Interest Purchase Agreement, dated as of September 14, 2017, between ARC NYWWPJV001, LLC and WWPJV LLC
10.3 (2)	Consent Agreement, dated as of September 14, 2017 between New York REIT, Inc. and WWP Sponsor LLC
10.4 (3)	Third Amended and Restated Limited Liability Company Agreement of WWP Holdings, LLC dated October 18, 2017
10.5 (5)	Amendment No. 2 to Advisory Agreement, dated as of June 6, 2018, among New York REIT, Inc., New York Recovery Operating Partnership, L.P. and Winthrop REIT Advisors LLC
10.6 (6)	Amendment No. 3 to Advisory Agreement dated as of August 7, 2018, among New York REIT Inc., New York Recovery Operating Partnership, L.P. and Winthrop REIT Advisors LLC
10.7 (9)	Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Randolph C. Read
10.8 (9)	Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Craig T. Bouchard
10.9 (9)	Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Joe C. McKinney
10.10 (9)	Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Howard A. Goldberg
10.11 (9)	Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and P. Sue Perrotty
10.12 (9)	Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and John Garilli
21.1 *	Subsidiaries of New York REIT Liquidating LLC
23.1 *	Consent of KPMG LLP
31.1 *	Certification of the Principal Executive Officer and Principal Financial Officer of New York REIT Liquidating LLC pursuant to Securities Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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Exhibit No.	Description
32.1 *	Written statement of the Principal Executive Officer and Principal Financial Officer of New York REIT Liquidating LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 *	XBRL (eXtensible Business Reporting Language). The following materials from New York REIT Liquidating LLC's Annual Report on Form 10-K for the year ended December 31, 2019, formatted in XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations and Comprehensive Loss, (iii) the Consolidated Statements of Changes in Equity, (iv) the Consolidated Statements of Cash Flows and (v) the Notes to the Consolidated Financial Statements.

* Filed herewith
(1) Filed as an exhibit to New York REIT, Inc.'s Current Report on Form 8-K filed with the SEC on December 19, 2016.
(2) Filed as an exhibit to New York REIT, Inc.'s Current Report on Form 8-K filed with the SEC on September 14, 2017.
(3) Filed as an exhibit to New York REIT, Inc.'s Annual Report on Form 10-K filed with the SEC on March 2, 2018.
(4) Filed as an exhibit to New York REIT Liquidating LLC's Current Report on 8-K filed with the SEC on November 7, 2018.
(5) Filed as an exhibit to New York REIT Liquidating LLC's Current Report on 8-K filed with the SEC on June 11, 2018.
(6) Filed as an exhibit to New York REIT Inc.'s Quarterly Report on Form 10-Q filed with the SEC on October 20, 2018.
(7) Filed as an exhibit to New York REIT Inc.'s Definitive Proxy Statement filed with the SEC on December 21, 2016.
(8) Filed as an exhibit to New York REIT Inc.'s Current Report on Form 8-K filed with the SEC on September 14, 2017.
(9) Filed as an exhibit to New York REIT Liquidating LLC's Annual Report on Form 10-K filed with the SEC on March 15, 2019.

Item 16. Form 10-K Summary.

Not applicable.

NEW YORK REIT LIQUIDATING LLC

FORM 10-K
DECEMBER 31, 2019

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, this 16th day of March 2020.

NEW YORK REIT LIQUIDATING LLC

/s/ John A. Garilli
John A. Garilli
Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary
(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this annual report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Randolph C. Read Randolph C. Read	Manager	March 10, 2020
/s/ P. Sue Perrotty P. Sue Perrotty	Manager	March 4, 2020
/s/ Craig T. Bouchard Craig T. Bouchard	Manager	March 12, 2020
/s/ Joe C. McKinney Joe C. McKinney	Manager	March 5, 2020
/s/ Howard Goldberg Howard Goldberg	Manager	March 5, 2020

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Report of Independent Registered Public Accounting Firm

To the Unitholders and Board of Managers
New York REIT Liquidating LLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of net assets (liquidation basis) of New York REIT Liquidating LLC and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of changes in net assets (liquidation basis) for each of the years in the three-year period ended December 31, 2019, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the net assets in liquidation of the Company as of December 31, 2019 and 2018, and the changes in its net assets in liquidation for each of the years in the three-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Liquidation Basis

As discussed in Notes 1 and 3 to the consolidated financial statements, the stockholders of the Company approved a plan of liquidation on January 3, 2017, and the Company commenced liquidation shortly thereafter. As a result, the Company has changed its basis of accounting for periods subsequent to December 31, 2016 from the going-concern basis to a liquidation basis.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

New York, New York
March 16, 2020

NEW YORK REIT LIQUIDATING LLC

CONSOLIDATED STATEMENTS OF NET ASSETS (LIQUIDATION BASIS)
AS OF DECEMBER 31, 2019 and 2018
(in thousands)

	December 31, 2019	December 31, 2018
Assets		
Investment in unconsolidated joint venture	$ 265,516	$ 265,671
Cash and cash equivalents	7,650	17,777
Restricted cash held in escrow	92,302	92,884
Accounts receivable	60	121
Total Assets	$ 365,528	$ 376,453
Liabilities		
Liability for estimated costs in excess of estimated receipts during liquidation	$ 2,348	$ 3,208
Accounts payable, accrued expenses and other liabilities	389	689
Total Liabilities	2,737	3,897
Commitments and Contingencies		
Net assets in liquidation	$ 362,791	$ 372,556

The accompanying notes are an integral part of these consolidated financial statements.

NEW YORK REIT LIQUIDATING LLC

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (LIQUIDATION BASIS) FOR THE YEARS ENDED DECEMBER 31, 2019, 2018 AND 2017 (in thousands)

	December 31, 2019	December 31, 2018	December 31, 2017
Net assets in liquidation, beginning of period	$ 372,556	$ 833,113	$ 1,552,926
Changes in net assets in liquidation:			
Changes in liquidation value of investments in real estate	—	(9,000)	(143,025)
Changes in liquidation value of investment in unconsolidated joint venture	8,826	17,113	16,051
Remeasurement of assets and liabilities	(1,631)	3,201	(78,005)
Remeasurement of non-controlling interest	—	—	707
Net increase (decrease) in liquidation value	7,195	11,314	(204,272)
Liquidating distributions to unitholders/common stockholders	(16,960)	(471,871)	(515,541)
Changes in net assets in liquidation	(9,765)	(460,557)	(719,813)
Net assets in liquidation, end of period	$ 362,791	$ 372,556	$ 833,113

The accompanying notes are an integral part of these consolidated financial statements

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NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019, 2018 AND 2017

Note 1—Organization

New York REIT Liquidating LLC (the "Company") was formed on November 7, 2018 and is the successor entity to New York REIT, Inc., (the "Predecessor"). The Predecessor was incorporated on October 6, 2009 as a Maryland corporation that qualified as a real estate investment trust for U.S. federal income tax purposes ("REIT") beginning with its taxable year ended December 31, 2010. On April 15, 2014, the Predecessor listed its common stock on the New York Stock Exchange ("NYSE") under the symbol "NYRT" (the "Listing").

The sole purpose of the Company is to wind up the Company's affairs and the liquidation of the Company's assets with no objective to continue or to engage in the conduct of a trade or business, except as necessary for the orderly liquidation of the Company's assets.

Substantially all of the Predecessor's business was conducted through its operating partnership, New York Recovery Operating Partnership, L.P., a Delaware limited partnership (the "OP").

On August 22, 2016, the Predecessor's Board of Directors approved a plan of liquidation to sell in an orderly manner all or substantially all of the assets of the Predecessor and its OP and to liquidate and dissolve the Predecessor and the OP (the "Liquidation Plan"), subject to stockholder approval. The Liquidation Plan was approved at a special meeting of stockholders on January 3, 2017. All of the assets held by the OP have been sold and the OP was dissolved prior to the conversion to a liquidating entity on November 7, 2018.

As of December 31, 2019, the Company's only significant assets are a 50.1% equity interest in WWP Holdings LLC ("WWP") which owns one property aggregating 2.0 million rentable square feet, with an average occupancy of 97.4%, and a $90.7 million cash reserve to be utilized for improvements at the property owned by WWP. The property at December 31, 2019 consisted of office space, retail space and a garage representing 88%, 5% and 7%, respectively, of rentable square feet as of December 31, 2019.

The Predecessor and the Company have no employees. Prior to March 8, 2017, the Predecessor retained (i) New York Recovery Advisors, LLC (the "Former Advisor") to manage its affairs on a day-to-day basis and (ii) New York Recovery Properties, LLC (the "ARG Property Manager") to serve as the Company's property manager, except for certain properties where services were performed by a third party. The Former Advisor and ARG Property Manager are under common control with AR Global Investments, LLC (the successor business to AR Capital, LLC, "AR Global"), (the "Sponsor").

On March 8, 2017, the Predecessor transferred all advisory duties from the Former Advisor to Winthrop REIT Advisors, LLC (the "Winthrop Advisor") and property management services with respect to properties managed by ARG Property Manager were transferred to Winthrop Management, L.P. (the "Winthrop Property Manager").

In March 2018 the Predecessor effected a 1-for-10 reverse stock split (the "Reverse Split") of its common stock ("Common Shares") pursuant to which each of ten Common Shares issued and outstanding as of the close of market on March 15, 2018 were automatically combined into one Common Share, subject to the elimination of fractional shares. Any fractional shares resulting from the Reverse Split were redeemed for cash in lieu of shares. All references to Common Shares outstanding and per Common Share amounts have been restated to reflect the effect of the Reverse Split for all periods presented.

Note 2—Liquidation Plan

The Liquidation Plan provides for an orderly sale of the Company's assets, payment of the Company's liabilities and other obligations and the winding down of operations and dissolution of the Company. The Predecessor was not, and the Company is not, permitted to make any new investments except to make protective acquisitions or advances with respect to its existing assets (see Note 7). The Company is permitted to satisfy any existing contractual obligations and fund required tenant improvements and capital expenditures at its real estate property owned by the joint venture in which the Company owns an interest.

The Liquidation Plan enables the Company to sell any and all of its assets without further approval of the unitholders and provides that liquidating distributions be made to the unitholders as determined by the Company's board of managers (the "Board of Managers"). In order to comply with applicable laws, the Predecessor converted into the Company, a limited liability company. The conversion of the Predecessor to a limited liability company was approved by the stockholders on September 7, 2018 and became effective on November 7, 2018.

In October 2018, the Predecessor announced the withdrawal of its common stock from listing on the NYSE in connection with the conversion. November 2, 2018 was the last day on which Common Shares were traded on the NYSE and the stock transfer books were closed as of 4:00 p.m. (Eastern Time) on such date. At the effective time of the conversion, each outstanding share of common stock was converted into one unit of common membership interest in the limited liability company (a "Unit"), and holders of Common Shares automatically received one Unit (which Unit was in book entry form) for each share of our common stock held by such stockholder. Holders of Units should note that unlike Common Shares, which, in addition to being listed on the NYSE, were freely transferable, Units are not listed for trading and generally are not transferable except by will, intestate succession or operation of law. Therefore, the recipients of Units will not have the ability to realize any value from these interests except from distributions made by the Company, the timing of which will be solely in the discretion of the Board of Managers. On October 26, 2018, the Board of Directors designated Randolph C. Read, P. Sue Perrotty, Craig T. Bouchard, Howard Goldberg and Joe C. McKinney, representing all the previous members of the Board of Directors, to serve as the initial members of the Board of Managers.

The Company is deemed to be the same entity as the Predecessor with the same assets and liabilities as the Predecessor. In addition, the charter and bylaws of the Predecessor were replaced by the operating agreement of the Company. For tax purposes, the fair value of each Unit in the Company received by stockholders when the conversion became effective, which reflects the value of the remaining assets of the Company (net of liabilities), was equal to the average of the high and low trading prices for shares of the Predecessor's common stock on the last three days on which the shares were traded on the NYSE. For a detailed description of the federal income tax and investment considerations relating to the conversion and its effects on our interests in the Predecessor, please see the Predecessor's proxy statement/prospectus filed with the Securities and Exchange Commission on August 6, 2018.

The business of the Company is the same as the business of the Predecessor immediately preceding the conversion, which, consistent with the Liquidation Plan, consists of the continued ownership of the Predecessor's interest in Worldwide Plaza, the only remaining property-related asset. Under its operating agreement, the business and affairs of the Company will be managed by or under the direction of its Board of Managers, and the sole purpose is winding up the affairs of the Company and the liquidation of its remaining asset. The Company will remain in existence until the earlier of (i) the distribution of all its assets pursuant to liquidation or (ii) four years from the effective time of the conversion. The term may be extended to such later date as the Board of Managers determines is reasonably necessary to fulfill the purposes of the Company.

The dissolution process and the amount and timing of future distributions to unitholders involves risks and uncertainties. Accordingly, it is not possible to predict the timing or aggregate amount which will be ultimately distributed to unitholders and no assurance can be given that the distributions will equal or exceed the estimate of net assets presented in the Consolidated Statement of Net Assets.

Note 3—Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All intercompany accounts and transactions have been eliminated in consolidation.

Liquidation Basis of Accounting

As a result of the approval of the Liquidation Plan by the stockholders, the Company adopted the liquidation basis of accounting as of January 1, 2017 and for the periods subsequent to December 31, 2016 in accordance with GAAP. Accordingly, on January 1, 2017, the carrying value of the Company's assets were adjusted to their liquidation value, which represented the estimated amount of cash that the Company expected to collect on disposal of assets as it carried out its liquidation activities under the Liquidation Plan. All properties have been sold except the remaining interest in Worldwide Plaza. For purposes of liquidation accounting, the Company's estimate of net assets in liquidation value assumes a sale of Worldwide Plaza at December 31, 2020. The actual timing of sale has not yet been determined and is subject to future events and uncertainties. These estimates are subject to change based on the actual timing of sale of the Company's remaining property.

Liabilities are carried at their contractual amounts due as adjusted for the timing and other assumptions related to the liquidation process.

The Company accrues costs and revenues that it expects to incur and earn as it carries out its liquidation activities through the end of the projected liquidation period to the extent it has a reasonable basis for estimation. Estimated costs expected to be incurred through the end of the liquidation period included budgeted property expenses and corporate overhead, costs to dispose of the properties, mortgage interest expense, costs associated with satisfying known and contingent liabilities and other costs associated with the winding down and dissolution of the Company. Revenues are based on in-place leases plus management's estimates of revenue upon re-lease based on current market assumptions. These amounts are classified as a liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets. Actual costs and revenues may differ from amounts reflected in the consolidated financial statements due to the inherent uncertainty in estimating future events. These differences may be material. See Note 4 for further discussion. Actual costs incurred but unpaid as of December 31, 2019 and 2018 are included in accounts payable, accrued expenses and other liabilities on the Consolidated Statements of Net Assets.

As a result of the change to the liquidation basis of accounting, the Company no longer presents a Consolidated Balance Sheet, a Consolidated Statement of Operations and Comprehensive Income (Loss), a Consolidated Statement of Changes in Equity or a Consolidated Statement of Cash Flows.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and consolidated joint venture arrangements in which the Company has controlling financial interests, either through voting or similar rights or by means other than voting rights if the Company is the primary beneficiary of a variable interest entity ("VIE"). The portions of any consolidated joint venture arrangements not owned by the Company would be presented as noncontrolling interests. There were no consolidated joint venture arrangements at December 31, 2019 or 2018. All inter-company accounts and transactions have been eliminated in consolidation.

The Company evaluates its relationships and investments to determine if it has variable interests in a VIE. A variable interest is an investment or other interest that will absorb portions of an entity's expected losses or receive portions of the entity's expected residual returns. If the Company determines that it has a variable interest in an entity, it evaluates whether such interest is in a VIE. A VIE is broadly defined as an entity where either (1) the equity investors as a group, if any, lack the power through voting or similar rights to direct the activities of an entity that most significantly impact the entity's economic performance or (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. The Company consolidates any VIEs when it is determined to be the primary beneficiary of the VIE's operations.

A variable interest holder is considered to be the primary beneficiary of a VIE if it has the power to direct the activities of a VIE that most significantly impact the entity's economic performance and has the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to the VIE.

The Company continually evaluates the need to consolidate its joint venture. In determining whether the Company has a controlling interest in a joint venture and the requirement to consolidate the accounts of that entity, management considers factors such as ownership interest, power to make decisions and contractual and substantive participating rights of the partners or members as well as whether the entity is a VIE for which the Company is the primary beneficiary.

Use of Estimates

Certain of the Company's accounting estimates are particularly important for an understanding of the Company's financial position and results of operations and require the application of significant judgment by management. As a result, these estimates are subject to a degree of uncertainty. Under liquidation accounting, the Company is required to estimate all costs and revenue it expects to incur and earn through the end of liquidation including the estimated amount of cash it expects to collect on the disposal of its assets and the estimated costs to dispose of its assets. All of the estimates and evaluations are susceptible to change and actual results could differ materially from the estimates and evaluations.

Investments in Real Estate

As of January 1, 2017, the investments in real estate were adjusted to their estimated net realizable value upon sale, or liquidation value, to reflect the change to the liquidation basis of accounting. The liquidation value represented the estimated amount of cash the Company expected to collect on the disposal of its assets as it carried out the liquidation activities of its Liquidation Plan. The liquidation value of the Company's investments in real estate were presented on an undiscounted basis. Estimated revenue during the period following the commencement of liquidation through the expected sale date and costs to dispose of these assets were presented separately from the related assets. Subsequent to January 1, 2017, all changes in the estimated liquidation value of the investments in real estate are reflected as a change in the Company's net assets in liquidation presented on an undiscounted basis.

The liquidation value of investments in real estate was based on a number of factors including discounted cash flow and direct capitalization analyses, detailed analysis of current market comparables and broker opinions of value, and binding purchase offers to the extent available. All of the Company's investments in real estate were sold prior to December 31, 2018.

Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts as well as investments in highly-liquid money market funds with original maturities of three months or less. As of December 31, 2019 and 2018, $7.1 million and $6.2 million, respectively was held in money market funds with the Company's financial institutions.

The Company deposits cash with high-quality financial institutions. These deposits are guaranteed by the Federal Deposit Insurance Company (the "FDIC") up to an insurance limit. The Company's cash balances fluctuate throughout the year and may exceed insured limits from time to time. Although the Company bears risk to amounts in excess of those insured by the FDIC, it does not anticipate any losses as a result.

Restricted Cash

At December 31, 2019 and 2018, restricted cash primarily consists of the $90.7 million capital improvement reserve for Worldwide Plaza and $1.4 million being held in escrow in connection with the sale of the Viceroy Hotel (the "Viceroy Escrow"). The Viceroy Escrow was established from proceeds of the sale of the Viceroy Hotel and was required to cover a potential seller's obligation to fund any shortfalls to the New York Hotel Pension Fund should the purchaser of the property withdraw from the Pension Fund without fully funding the then outstanding shortfall due the Pension Fund.

Investment in Unconsolidated Joint Venture

The Company accounts for its investment in unconsolidated joint venture under the equity method of accounting because the Company exercises significant influence over, but does not control the entity and is not considered to be the primary beneficiary.

The investment in unconsolidated joint venture is recorded at its liquidation value, or net realizable value, which is comprised of an estimate of the expected sale proceeds upon disposition plus the estimated net income from the venture during the liquidation period. The Company evaluates the net realizable value of its unconsolidated joint venture at each reporting period. Any changes in net realizable value will be reflected as a change in the Company's net assets in liquidation. The liquidation value of the Company's remaining investment in Worldwide Plaza as of December 31, 2019 is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information.

Derivative Instruments

The Company periodically used derivative financial instruments to hedge the interest rate risk associated with a portion of its borrowings. The principal objective of such agreements was to minimize the risks and costs associated with the Company's operating and financial structure as well as to hedge specific anticipated transactions. As of December 31, 2019 and 2018, the Company did not hold any derivative instruments.

Revenue Recognition

Under liquidation accounting, the Company accrued all revenue that it expected to earn through the end of liquidation to the extent it had a reasonable basis for estimation. Revenues were accrued based on contractual amounts due under the leases in place over the estimated holding period of each asset. To the extent that the estimated holding period for a particular asset was revised and exceeded management's original planned liquidation period, the Company limited its estimate of future revenue as of the current reporting date to include only the period originally projected due to the inability to reliably estimate such future revenue beyond the originally projected liquidation period. There was no revenue after the sale of the Viceroy hotel, other than interest income. These amounts were classified in liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets.

In accordance with liquidation accounting, as of January 1, 2017, tenant and other receivables were adjusted to their net realizable values. Management continually reviews tenant and other receivables to determine collectability. Any changes in the collectability of the receivables was reflected in the net realizable value of the receivable.

The Company owned certain properties with leases that included provisions for the tenant to pay contingent rental income based on a percent of the tenant's sales upon the achievement of certain sales thresholds or other targets which may be monthly, quarterly or annual targets. Contingent rental income was not contemplated under liquidation accounting unless there was a reasonable basis to estimate future receipts.

Income Taxes

The Predecessor qualified as a REIT under Sections 856 through 860 of the Internal Revenue Code effective for its taxable year ended December 31, 2010 through November 7, 2018, the date of the conversion. In order to qualify for taxation as a REIT, the Predecessor was generally required, among other things, to distribute annually at least 90% of the Company's REIT taxable income to the Company's stockholders. The Predecessor distributed to its stockholders 100% of its REIT taxable income for each of the period January 1, 2018 through November 7, 2018 and for the years ended December 31, 2017 and 2016. Accordingly, no provision for federal or state income taxes related to such REIT taxable income was recorded on the financial statements. Even though the Predecessor qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed income.

From and after November 8, 2018, the Company will be taxed as a partnership for federal and state income tax purposes. Accordingly, no provision or benefit for income taxes is made in the consolidated financial statements. All future distributions from the Company will be considered a return of capital for tax purposes. Holder of Units will receive a Schedule K-1 from the Company annually reflecting their allocable share of the Company's income, loss, gain and deduction.

During the year ended December 31, 2013, the Predecessor purchased a hotel, which was owned by a subsidiary of the OP and leased to a taxable REIT subsidiary ("TRS"), that was owned by the OP. The hotel was sold on October 4, 2018, and the TRS was terminated. A TRS is subject to federal, state and local income taxes. The TRS was a tax paying component for purposes of classifying deferred tax assets and liabilities. The Predecessor records net deferred tax assets to the extent the Predecessor believes these assets will more likely than not be realized. In making such determination, the Predecessor considered all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. In the event the Predecessor determined that it would not be able to realize the deferred income tax assets in the future in excess of the net recorded amount, the Predecessor established a valuation allowance which offset the previously recognized income tax benefit. Deferred income taxes resulted from temporary differences between the carrying amounts of assets and liabilities of the TRS for financial reporting purposes and the amounts used for income tax purposes. The TRS had federal and state net operating loss carry forwards as of December 31, 2016 of $10.8 million, which expired upon the termination of the TRS. The Predecessor estimated income tax relating to its TRS using a combined federal and state rate of approximately 45% for the year ended December 31, 2017. The Predecessor had immaterial current and deferred federal and state income tax expense for the period January 1, 2018 through November 8, 2018 and for the year ended 2017.

As of December 31, 2019, the Predecessor had no material uncertain income tax positions. The tax years subsequent to and including the year ended December 31, 2016 remain open to examination by the major taxing jurisdictions to which the Company and the Predecessor is subject.

Reportable Segments

The Company has determined that it has one reportable segment, with activities related to investing in real estate. The Company's investments in real estate generate rental revenue and other income through the leasing and management of properties. Management evaluates the operating performance of the Company's investments in real estate at the individual property level.

NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019, 2018 AND 2017

Recently Issued Accounting Pronouncements

There are no recently issued accounting pronouncements that are applicable under liquidation basis accounting.

Recently Adopted Accounting Pronouncements

None.

Note 4—Liability for Estimated Costs in Excess of Estimated Receipts During Liquidation

The liquidation basis of accounting requires the Company to estimate net cash flows from operations and to accrue all costs associated with implementing and completing the plan of liquidation. The Company currently estimates that it will have costs in excess of estimated receipts during the liquidation. These amounts can vary significantly due to, among other things, the timing and estimates for executing and renewing leases, estimates of tenant improvement costs, the timing of property sales, direct costs incurred to complete the sales, the timing and amounts associated with discharging known and contingent liabilities and the costs associated with the winding down of operations. These costs are estimated and are anticipated to be paid out over the liquidation period.

At December 31, 2019 and 2018, the Company accrued the following expenses expected to be incurred during liquidation (in thousands):

	2019	2018
General and administrative expenses	$(2,348)	$(3,208)
Liability for estimated costs in excess of estimated receipts during liquidation	$(2,348)	$(3,208)

The change in the liability for estimated costs in excess of estimated receipts during liquidation as of December 31, 2019 and 2018 is as follows (in thousands):

	January 1, 2019	Net Change in Working Capital (1)	Remeasurement of Assets and Liabilities	December 31, 2019
General and administrative expenses	$ (3,208)	$ 2,491	$ (1,631)	$ (2,348)
Total liability for estimated costs in excess of estimated receipts during liquidation	$ (3,208)	$ 2,491	$ (1,631)	$ (2,348)

NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019, 2018 AND 2017

(1) Represents changes in cash, restricted cash, accounts receivable, accounts payable and accrued expenses as a result of the Company's operating activities for the year ended December 31, 2019.

	January 1, 2018	Net Change in Working Capital (1)	Remeasurement of Assets and Liabilities	December 31, 2018
Assets:				
Estimated net inflows from investments in real estate	$ 3,920	$ (8,412)	$ 4,492	$ —
Liabilities:				
Sales costs	(18,559)	18,156	403	—
General and administrative expenses	(12,589)	11,075	(1,694)	(3,208)
	(31,148)	29,231	(1,291)	(3,208)
Total liability for estimated costs in excess of estimated receipts during liquidation	$ (27,228)	$ 20,819	$ 3,201	$ (3,208)

(1) Represents changes in cash, restricted cash, accounts receivable, accounts payable and accrued expenses as a result of the Company's operating activities for the year ended December 31, 2018.

Note 5—Net Assets in Liquidation

Net assets in liquidation decreased by $9.8 million during the year ended December 31, 2019. The reduction during the year ended December 31, 2019 is primarily due to liquidating distributions to common stockholders totaling $17.0 million and a $1.6 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of $8.8 million in the estimated liquidation value of the Company's investment in Worldwide Plaza primarily related to the estimated distributions from working capital and property operations.

Net assets in liquidation decreased by $460.6 million during the year ended December 31, 2018. The reduction during the year ended December 31, 2018 is primarily due to liquidating distributions to common stockholders totaling $471.8 million, a $9.0 million decrease in the estimated liquidation value of the Viceroy Hotel property based on the contract for sale, which was directly offset by a release of liability of $4.2 million associated with the termination of the Viceroy Hotel management agreement and a $1.1 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of $17.1 million in the estimated liquidation value of the Company's investment in Worldwide Plaza primarily related to the distributions from working capital and property operations.

Net assets in liquidation decreased by $719.8 million for the year ended December 31, 2017. The reduction during the year ended December 31, 2017 is primarily due to liquidating distributions to common stockholders of $515.5 million, a $109.5 million difference between estimated liquidation values and actual sale prices, a $34.7 million decrease due to the revision of estimated liquidation values, a $52.2 million decrease due to the remeasurement of estimated costs, including defeasance costs and a $7.8 million decrease due to the remeasurement of closing costs, debt costs and the revision of holding periods.

The net assets in liquidation at December 31, 2019, presented on an undiscounted basis include the Company's proportionate share in Worldwide Plaza's net assets which include a property value at $1.725 billion based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information.

There were 16,791,769 Units outstanding at December 31, 2019. The net assets in liquidation as of December 31, 2019, if sold at their net asset value, would result in liquidating distributions of approximately $21.61 per Unit. On March 5, 2020, the Board of Managers declared a cash liquidating distribution of $0.10 per Unit payable on March 16, 2020 to unitholders of record on March 9, 2020, reducing the estimate of future liquidating distributions to $21.51 per Unit. The net assets in liquidation as of December 31, 2019 of $362.8 million, if sold at their net asset value, plus the cumulative liquidating distributions paid to stockholders of $1.004 billion ($59.81 per Common Share) prior to December 31, 2019 would result in cumulative liquidating distributions to stockholders/unitholders of $81.42 per Unit. There is inherent uncertainty with these estimates, and they could change materially based on the timing of the sales, the performance of the underlying assets and any changes in the underlying assumptions of the estimated cash flows.

Note 6—Real Estate Investments

2018 Activity

333 West 34th Street – property sale – On January 5, 2018, the Company sold to an independent third party the 333 West 34th Street office property in Manhattan, New York for a gross sales price of $255.0 million. The property was part of the collateral for the Company's $760.0 million POL Loans (defined in Note 8). In connection with the sale, the Company paid down $110.6 million as required under the POL Loans upon the sale of the property. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $134.6 million. The estimated liquidation value of the property was $255.0 million at December 31, 2017.

350 West 42nd Street – property sale – On January 10, 2018, the Company sold to an independent third party the 350 West 42nd Street retail property in Manhattan, New York for a gross sales price of $25.1 million. The property was part of the collateral for the Company's $760.0 million POL Loans. In connection with the sale, the Company paid down $11.3 million as required under the POL Loans upon the sale of the property. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $12.6 million. The estimated liquidation value of the property was $25.1 million at December 31, 2017.

One Jackson Square – property sale – On February 6, 2018, the Company sold to an independent third party the One Jackson Square retail property in Manhattan, New York for a gross sales price of $31.0 million. The property was part of the collateral for the Company's $760.0 million POL Loans. In connection with the sale, the Company paid down $13.0 million as required under the POL Loans upon the sale of the property. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $16.5 million. The estimated liquidation value of the property was $31.0 million at December 31, 2017.

2091 Coney Island Avenue – property sale – On February 14, 2018, the Company sold to an independent third party the 2091 Coney Island Avenue office property in Brooklyn, New York for a gross sales price of $3.8 million. The property, together with the retail property located at 2067-2073 Coney Island Avenue make up 1100 Kings Highway. The property was part of the collateral for the $20.2 million mortgage note payable on 1100 Kings Highway. In connection with the sale and as required in the mortgage loan agreement, the Company paid down a portion of the outstanding mortgage loan of $4.4 million. The estimated liquidation value of the property was $3.8 million at December 31, 2017.

306 East 61st Street—property sale – On February 16, 2018, the Company sold to an independent third party the 306 East 61st Street office property in Manhattan, New York for a gross sales price of $47.0 million. The property was encumbered by a $19.0 million mortgage loan which was satisfied in full at closing. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $26.5 million. The estimated liquidation value of the property was $47.0 million at December 31, 2017.

350 Bleecker Street and 367-387 Bleecker Street – property sale – On April 19, 2018, the Company sold to an independent third party the 350 Bleecker Street and 367-387 Bleecker Street properties located in Manhattan, New York for a gross sales price of $31.5 million. The properties were part of the collateral for the Company's $760.0 million POL Loans. In connection with the sale, the Company was required to pay down the POL Loans by $21.1 million. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $8.8 million. The estimated liquidation value of the properties was $31.5 million at December 31, 2017.

416 Washington Street – property sale – On April 19, 2018, the Company sold to an independent third party the 416 Washington Street retail property in Manhattan, New York for a gross sales price of $11.2 million. The property was part of the collateral for the Company's $760.0 million POL Loans. The Company was required to pay down $5.5 million under the POL Loans upon the sale of the property. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $5.1 million. The estimated liquidation value of the property was $11.2 million at December 31, 2017.

2067 – 2073 Coney Island Avenue – property sale – On May 1, 2018, the Company sold to an independent third party the 2067-2073 Coney Island Avenue retail property in Brooklyn, New York for a gross sales price of $30.5 million. The property was part of the collateral for the $20.2 million mortgage note payable on 1100 Kings Highway. After satisfaction of debt, pro-rations and closing costs, the Company received net proceeds of approximately $13.7 million. The estimated liquidation value of the property was $30.5 million at December 31, 2017.

Centurion Parking Garage – property sale – On May 1, 2018, the Company sold to an independent third party the Centurion Parking Garage property located at 33 West 56th Street, Manhattan, New York, for a gross sales price of $3.5 million. After satisfaction of pro-rations and closing costs, the Company received net proceeds of approximately $3.3 million. The estimated liquidation value of the property was $3.5 million at December 31, 2017.

POL Loans – In April 2018, the POL Loans were fully satisfied using proceeds from the sales of 382-384 Bleecker Street, 350 Bleecker Street, 416-425 Washington Street and reserves.

Viceroy Hotel – property sale – On October 4, 2018, the Company sold to an independent third party the Viceroy Hotel property located in Manhattan, New York for a gross sales price of $41.0 million. After satisfaction of pro-rations and closing costs, the Company received net proceeds of approximately $39.8 million. The estimated liquidation value of the property was $50.0 million at December 31, 2017 and was adjusted to $41.0 million at June 30, 2018 based on the contract sale price.

Note 7—Investment in Unconsolidated Joint Venture

On October 30, 2013, the Predecessor purchased a 48.9% equity interest in Worldwide Plaza for a contract purchase price of $220.1 million, based on the property value at that time for Worldwide Plaza of $1.3 billion less $875.0 million of debt on the property.

On June 1, 2017, the Predecessor acquired an additional 49.9% equity interest on exercise of the WWP Option pursuant to the Company's rights under the joint venture agreement of Worldwide Plaza for a contract purchase price of $276.7 million, based on the option price of approximately $1.4 billion less $875.0 million of debt on the property. The Predecessor's joint venture partner exercised its right to retain 1.2% of the aggregate membership interests in Worldwide Plaza. Following the exercise of the option, the Predecessor owned a total equity interest of 98.8% in Worldwide Plaza.

On October 18, 2017, the Predecessor sold a 48.7% interest in Worldwide Plaza to a joint venture managed by SL Green Realty Corp. and RXR Realty LLC based on an estimated underlying property value of

$1.725 billion. In conjunction with the equity sale, there was a concurrent $1.2 billion refinancing of the existing Worldwide Plaza debt. The Predecessor received cash at closing of approximately $446.5 million from the sale and excess proceeds from the financing, net of closing costs which included $108.3 million of defeasance and prepayment costs. The new debt on Worldwide Plaza bears interest at a blended rate of approximately 3.98% per annum, requires monthly payments of interest only and matures in November 2027.

The Company has set aside $90.7 million of the proceeds in a separate account to fund future capital improvements to Worldwide Plaza. Following the sale of its interest, the Company now holds a 50.1% interest in Worldwide Plaza. The Company has determined that this investment is an investment in a VIE. The Company has determined that it is not the primary beneficiary of this VIE since the Company does not have the power to direct the activities that most significantly impact the VIE's economic performance. The Company accounts for this investment using the equity method of accounting.

The lease with one of the tenants at the Worldwide Plaza property contains a right of first offer in the event that Worldwide Plaza sells 100% of the property. The right requires Worldwide Plaza to offer the tenant the option to purchase 100% of the Worldwide Plaza property, at the price, and on other material terms, proposed by Worldwide Plaza to third parties. If, after a 45-day period, that tenant does not accept the offer, Worldwide Plaza may then sell the property to a third party, provided that Worldwide Plaza will be required to re-offer the property to that tenant if it desires to sell the property for a purchase price (and other economic consideration) less than 92.5% of the initial purchase price contained in the offer to that tenant.

The following table lists the tenants whose annualized cash rent represented greater than 10% of total annualized cash rent at the Company as of December 31, 2019, 2018 and 2017, including annualized cash rent related to the Company's unconsolidated joint venture:

		December 31,		
Property Portfolio	Tenant	2019	2018	2017
Worldwide Plaza	Cravath, Swaine & Moore, LLP	47%	46%	17%
Worldwide Plaza	Nomura Holdings America, Inc.	32%	31%	11%

The termination, delinquency or non-renewal of any of the above tenants may have a material adverse effect on the Company's operations.

The amounts reflected in the following tables are based on the financial information of Worldwide Plaza. Under liquidation accounting, equity investments are carried at net realizable value.

NEW YORK REIT LIQUIDATING LLC

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The condensed balance sheets as of December 31, 2019 and 2018 for Worldwide Plaza are as follows:

	December 31,	
(In thousands)	2019	2018
Real estate assets, at cost	$ 829,168	$ 825,516
Less accumulated depreciation and amortization	(239,120)	(212,862)
Total real estate assets, net	590,048	612,654
Cash and cash equivalents	45,477	31,368
Other assets	151,445	158,292
Total assets	$ 786,970	$ 802,314
Debt	$ 1,238,794	$ 1,225,201
Other liabilities	153,331	139,619
Total liabilities	1,392,125	1,364,820
Deficit	(605,155)	(562,506)
Total liabilities and deficit	$ 786,970	$ 802,314

The condensed statements of operations for the years ended December 2019, 2018 and 2017 for Worldwide Plaza are as follows:

	December 31,		
(In thousands)	2019	2018	2017
Rental income	$ 143,792	$ 140,888	$ 137,181
Operating expenses:			
Operating expenses	62,976	61,205	57,374
Depreciation and amortization	29,815	31,468	27,935
Total operating expenses	92,791	92,673	85,309
Operating income	51,001	48,215	51,872
Interest expense	(75,389)	(73,804)	(70,269)
Prepayment and defeasance of mortgage	—	—	(108,090)
Net loss allocated to non-controlling interest	(25,791)	(23,717)	(22,126)
Net income (loss)	$ 1,403	$ (1,872)	$ (104,361)

Note 8—Common Stock

In March 2018, the Predecessor effected a 1-for-10 reverse stock split pursuant to which each of ten Common Shares issued and outstanding as of the close of market on March 15, 2018 were automatically combined into one Common Share, subject to elimination of fractional shares. All references to Common Shares outstanding and per Common Share amounts have been restated to reflect the effect of the Reverse Split for all periods presented.

As of December 31, 2019 and 2018, the Company had 16,791,769 Units outstanding. On January 3, 2017, the Company issued 841,660 shares of its common stock upon redemption of 841,660 OP units held by certain individuals who were members of the Former Advisor or its affiliates. As of December 31, 2017, there were no OP units outstanding, other than OP units held by the Company and no vested LTIP units outstanding.

The Company expects to make periodic liquidating distributions out of net proceeds of asset sales and distributions from our investment in Worldwide Plaza, subject to satisfying its liabilities and obligations, in lieu of regular monthly dividends. During 2019, 2018 and 2017, the Company paid aggregate liquidating distributions equal to $1.01 per share, $28.10 per share and $30.70 per share, respectively. On March 5, 2020, the Company declared a cash liquidating distribution of $0.10 per unit to unitholders of record as of March 9, 2020. There can be no assurance as to the actual amount or timing of future liquidating distributions unitholders will receive.

Note 9—Commitments and Contingencies

Litigation and Regulatory Matters

In the ordinary course of business, the Company may become subject to litigation, claims and regulatory matters. There are no legal or regulatory proceedings pending or known to be contemplated against the Company from which the Company expects to incur a material loss.

Environmental Matters

In connection with the ownership and operation of real estate, the Company may potentially be liable for costs and damages related to environmental matters. The Company, through its joint venture, maintains environmental insurance for its properties that provides coverage for potential environmental liabilities, subject to the policy's coverage conditions and limitations. The Company has not been notified by any governmental authority of any non-compliance, liability or other claim, and is not aware of any other environmental condition that it believes will have a material adverse effect on the consolidated results of operations.

Note 10—Related Party Transactions and Arrangements

Winthrop Advisor and its Affiliates

The activities of the Liquidating LLC are administered by the Winthrop Advisor pursuant to the terms of an advisory agreement, as amended, (the "Advisory Agreement") between the Company and the Winthrop Advisor.

The original term of the Advisory Agreement ended on November 8, 2018, the effective date of the conversion of the Company to a liquidating entity (the "Liquidation Date"). The Advisory Agreement is subject to automatic one-month renewal periods on the expiration of any renewal term, unless terminated by a majority of the Board of Managers or the Winthrop Advisor, upon written notice 45 days before the expiration of any renewal term and will automatically terminate at the effective time of the final disposition of the assets held by the Company. The Advisory Agreement may be terminated upon 15 days written notice by a majority of the Board of Managers if the Company's chief executive officer resigns or is otherwise unavailable to serve as the Company's chief executive officer for any reason and the Winthrop Advisor has not proposed a new chief executive officer acceptable to a majority of the Board of Managers. On July 12, 2018, the Company's independent directors voted unanimously to appoint John Garilli as Chief Executive Officer upon the resignation of Wendy Silverstein from the position and accordingly did not exercise the Company's right to terminate the Advisory Agreement.

The original term of the Advisory Agreement expired on November 7, 2018 coincident with the conversion to the Liquidating LLC. Since no notice of termination of the Advisory Agreement was received by either party, the Advisory Agreement automatically renewed for a one-month period and will continue to automatically renew for additional one-month terms unless otherwise terminated as described above.

On each of January 3, 2017 and February 1, 2017, the Company paid Winthrop Advisor a fee of $500,000 in cash as compensation for advisory services and consulting services rendered prior to March 1, 2017.

NEW YORK REIT LIQUIDATING LLC

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Beginning on March 1, 2017, and continuing through the Liquidation Date, the Company paid Winthrop Advisor an asset management fee equal to 0.325% per annum of the cost of assets (as defined in the Advisory Agreement) up to $3.0 billion and 0.25% per annum of the cost of assets in excess of $3.0 billion.

In determining the Cost of Assets (as defined in the Advisory Agreement) for purposes of calculating the management fee payable to the Winthrop Advisor, the cost of the Viceroy Hotel was, for each month from and after April 2018, deemed to equal its then-current book value.

Beginning with the fiscal quarter ending September 30, 2018 and ending on the Liquidation Date, the Company paid Winthrop Advisor a supplemental fee of $25,000 per quarter (prorated for any partial quarter) in addition to the base management fee.

Following the Liquidation Date, the Company pays to the Winthrop Advisor a monthly fee of $100,000 and a supplemental fee of $50,000 per quarter (prorated for any partial quarter) for any period that the principal executive and financial officers of the successor entity to the Company are required to certify the financial and other information contained in the successor entity's quarterly and annual reports pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.

From and after March 1, 2018, the Company agreed to reimburse the Winthrop Advisor for the compensation of Wendy Silverstein as the Company's chief executive officer or otherwise, in such amounts as agreed to between the Winthrop Advisor and the Company, which provision is no longer applicable following Wendy Silverstein's resignation in July 2018.

During the year ended December 31, 2018, the Company reimbursed Winthrop Advisor $467,000 for compensation of the Chief Executive Officer. The Company did not reimburse Winthrop Advisor for any compensation during the year ended December 31, 2019.

In connection with the adoption of liquidation accounting, the Company accrues costs it expects to incur through the end of liquidation. As of December 31, 2019, the Company has accrued asset management fees and compensation reimbursements totaling $1.4 million payable to Winthrop Advisor representing management's estimate of future asset management fees to final liquidation, provided there is no assurance that the contract will continue to be extended at the same terms, if at all. This amount is included in estimated costs in excess of estimated receipts during liquidation.

In connection with the payment of (i) any distributions of money or other property by the Company to its stockholders or unitholders during the term of the Advisory Agreement and (ii) any other amounts paid to the Company's stockholders or unitholders on account of their shares of common stock or membership interests in the Company in connection with a merger or other change in control transaction pursuant to an agreement with the Company entered into after March 8, 2017 (such distributions and payments, the "Hurdle Payments"), in excess of $110.00 per share (adjusted for the Reverse Split, the "Hurdle Amount"), when taken together with all other Hurdle Payments, the Company will pay an incentive fee to Winthrop Advisor in an amount equal to 10.0% of such excess (the "Incentive Fee"). The Hurdle Amount will be increased on an annualized basis by an amount equal to the product of (a) the Treasury Rate plus 200 basis points and (b) the Hurdle Amount minus all previous Hurdle Payments. Based on the current estimated undiscounted net assets in liquidation, the Winthrop Advisor would not be entitled to receive any such incentive fee.

Effective March 2017, Winthrop Property Manager began providing property management services to those properties for which the ARG Property Manager had been providing property management services. The Company paid to Winthrop Property Manager 1.75% of gross revenues, inclusive of all third party property management fees, for property management services provided to the Company by the Winthrop Property Manager or any of its affiliates. As of December 31, 2018, none of the Company's properties are managed by the Winthrop Property Manager.

NEW YORK REIT LIQUIDATING LLC

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The following table details amounts incurred by the Company to the Winthrop Advisor and its affiliates in connection with the operations related services described above for the periods presented and any amounts payable to or due from the Winthrop Advisor as of the dates specified:

	Year Ended December 31,			Payable as of December 31,	
(In thousands)	2019	2018	2017	2019	2018
Asset management fees	$ 1,400	$ 2,628	$ 8,008	$ —	$ —
Property management fees	—	42	479	—	—
Reimbursements	—	467	—	—	—
Total related party operational fees	$ 1,400	$ 3,137	$ 8,487	$ —	$ —

Former Advisor and its Affiliates

Prior to March 8, 2017, the Company paid to the Former Advisor an asset management fee equal to 0.50% per annum of the cost of assets up to $3.0 billion and 0.40% per annum of the cost of assets above $3.0 billion.

Prior to March 8, 2017, unless the Company contracted with a third party, the Company paid the ARG Property Manager a property management fee equal to: (i) for non-hotel properties, 4.0% of gross revenues from properties managed, plus market-based leasing commissions; and (ii) for hotel properties, a market based fee equal to a percentage of gross revenues. The Company also reimbursed the ARG Property Manager for property-level expenses. The ARG Property Manager was permitted to subcontract the performance of its property management and leasing services duties to third parties and pay all or a portion of its property management fee to the third parties with whom it contracted for these services. If the Company contracted directly with third parties for such services, the Company paid them customary market fees and paid the ARG Property Manager an oversight fee equal to 1.0% of the gross revenues of the applicable property.

The Company reimbursed the Former Advisor for costs and expenses paid or incurred prior to March 8, 2017 by the Former Advisor and its affiliates in connection with providing services to the Company (including reasonable salaries and wages, benefits and overhead of all employees directly involved with the performance of such services), although the Company did not reimburse the Former Advisor for personnel costs in connection with services for which the Former Advisor received a separate fee.

The following table details amounts incurred and paid by the Company to the Former Advisor and its affiliates in connection with the operations related services described above for the periods presented and any amounts payable to or due from the Former Advisor as of the dates specified:

(In thousands)	Year Ended December 31, 2017
Asset management fees	$ 2,339
Transfer agent and other professional fees	414
Property management fees	560
Total related party operational fees and reimbursements	$ 3,313

Note 11—Economic Dependency

Under various agreements, the Company has engaged Winthrop Advisor, its affiliates and entities under common control with Winthrop Advisor to provide certain services that are essential to the Company, including asset management services, supervision of the management and leasing of properties owned by the Company, asset acquisition and disposition decisions, as well as other administrative responsibilities for the Company including accounting services, transaction management and investor relations.

As a result of these relationships, the Company is dependent upon Winthrop Advisor and its affiliates. In the event that these companies are unable to provide the Company with the respective services, the Company will be required to find alternative providers of these services.

Note 12—Share-Based Compensation

Restricted Share Plan

The Company's employee and director incentive restricted share plan ("RSP") provided the Company with the ability to grant awards of restricted shares to the Company's directors and officers, employees of the Former Advisor and its affiliates, employees of entities that provided services to the Company, directors of the Former Advisor or of entities that provided services to the Company, certain consultants to the Company and the Former Advisor and its affiliates or to entities that provided services to the Company.

Under the RSP, the annual amount granted to the independent directors was determined by the Board. The maximum number of shares of stock granted under the RSP could not exceed 10% of the Company's outstanding shares of common stock on a fully diluted basis at any time. Restricted shares issued to independent directors generally vested over a three- year period in increments of 33.3% per annum. Generally, such awards provided for accelerated vesting of (i) all unvested restricted shares upon a change in control or a termination without cause and (ii) the portion of the unvested restricted shares scheduled to vest in the year of voluntary termination or the failure to be re-elected to the board.

Restricted shares could not, in general, be sold or otherwise transferred until restrictions were removed and the shares vested. Holders of restricted shares received cash dividends and other distributions (including any liquidating distributions made pursuant to the Liquidation Plan) prior to the time that the restrictions on the restricted shares lapsed. Any dividends payable in shares of common stock were subject to the same restrictions as the underlying restricted shares. On October 5, 2018, the Board released all restrictions on any remaining unvested restricted shares.

The RSP was terminated upon conversion to the Company.

The following table displays restricted share award activity during the years ended December 31, 2019, 2018 and 2017:

	Number of Restricted Shares	Weighted-Average Issue Price
Unvested, December 31, 2016	26,878	105.00
Vested	(17,751)	104.50
Forfeited	(2,299)	103.00
Unvested, December 31, 2017	6,828	103.20
Vested	(6,828)	103.20
Forfeited	—	—
Unvested, December 31, 2018	—	
Vested	—	
Forfeited	—	
Unvested, December 31, 2019	—	

NEW YORK REIT LIQUIDATING LLC

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Note 13—Subsequent Events

The Company has evaluated subsequent events through the filing of this Annual Report on Form 10-K and determined that there have not been any events that have occurred that would require adjustments or disclosures in the consolidated financial statements, except as disclosed in Note 5 and Note 8.

NEW YORK REIT LIQUIDATING LLC

SCHEDULE III – REAL ESTATE AND ACCUMULATED DEPRECIATION

All of our real estate holdings were sold prior to December 31, 2018.

A summary of activity for real estate and accumulated depreciation for the years ended December 31, 2018 and 2017:

(In thousands)	2018	2017
	(Liquidation Basis)	
Real estate investments, at cost (including assets held for sale):		
Balance at beginning of year	$ 488,616	$ 1,653,315
Capital expenditures	166	6,389
Dispositions	(479,782)	(1,148,517)
Liquidation adjustment, net	(9,000)	(22,571)
Balance at end of year	$ —	$ 488,616
Accumulated depreciation (including assets held for sale):		
Balance at beginning of year	$ —	$ 168,301
Depreciation expense	—	—
Dispositions	—	(110,360)
Liquidation adjustment	—	(57,941)
Balance at end of year	$ —	$ —

SUBSIDIARIES OF NEW YORK REIT LIQUIDATING LLC

Exhibit 21.1

Name	Jurisdiction
ARC NY120W5701, LLC	Delaware
ARC NYWWPJV001, LLC	Delaware
EOP-NYCCA, L.L.C.	Delaware
New York Communications Center Associates, L.P.	Delaware
New York Recovery Operating Partnership, L.P.	Delaware
NY-Worldwide Plaza, L.L.C.	Delaware
WWP Amenities Holdings, LLC	Delaware
WWP Amenities MPH Lender, LLC	Delaware
WWP Amenities MPH Partner, LLC	Delaware
WWP Holdings, LLC	Delaware
WWP Mezz, LLC	Delaware
WWP Mezz II, LLC	Delaware
WWP Mezz III, LLC	Delaware
WWP Office, LLC	Delaware
WWP TRS LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Unitholders and Board of Managers
New York REIT Liquidating LLC:

We consent to the incorporation by reference in the registration statement (No. 333-226269) on Form S-4 of New York REIT Liquidating LLC (the Company) of our report dated March 13, 2020, with respect to the consolidated statements of net assets (liquidation basis) of the Company as of December 31, 2019 and 2018, the related consolidated statements of changes in net assets (liquidation basis) for each of the years in the three-year period ended December 31, 2019, 2018 and 2017, and the related notes (collectively, the consolidated financial statements), which report appears in the December 31, 2019 annual report on Form 10-K of New York REIT Liquidating LLC.

Our report on the consolidated financial statements refers to a change in the basis of accounting to the liquidation basis.

/s/ KPMG LLP

New York, New York
March 16, 2020

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, John Garilli, certify that:

1. I have reviewed this Annual Report on Form 10-K of New York REIT Liquidating LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I, the registrant's sole certifying officer am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I, the registrant's sole certifying officer have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 16th day of March 2020

/s/ John Garilli

John Garilli
Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary
(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

SECTION 1350 CERTIFICATIONS

This Certificate is being delivered pursuant to the requirements of Section 1350 of Chapter 63 (Mail Fraud) of Title 18 (Crimes and Criminal Procedures) of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed for purposes of Section 18 of the Securities Act of 1934, as amended.

The undersigned, who is the Chief Executive Officer, President and Chief Financial Officer of New York REIT Liquidating LLC (the "Company"), hereby certifies as follows:

The annual report on Form 10-K of the Company which accompanies this Certificate, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and all information contained in this Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated this 16th day of March 2020	/s/ John Garilli
	John Garilli Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)