
**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, 2021
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)

2 Liberty Square, 9th Floor, Boston, MA
(Address of principal executive offices)

83-2426528
(IRS Employer
Identification Number)

02109
(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
N/A

Trading Symbol(s)
N/A

Name of each exchange on which registered
N/A

Securities registered pursuant to Section 12(g) of the Exchange Act:

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 | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

As of February 28, 2022, 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. Forward-looking statements are not guarantees of performance. 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,” “approximates,” “estimates,” “expects,” “plans,” “intends,” “should,” “would” or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of the factors that will determine these items are beyond our ability to control or predict. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, public health crises, such as the novel coronavirus (“COVID-19”) pandemic, as well as those items set forth in this Annual Report on Form 10-K for the year ended December 31, 2021 under “Risk Factors” in Part 1, Item 1A.

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;
- If the COVID-19 pandemic continues for an extended period of time, the ability of our tenants to pay their contractual rents could be impacted resulting in our cash flow and liquidating distributions being reduced and the demand for New York City property may diminish and market values may be reduced, delaying or reducing our liquidating distributions; and
- 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.

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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.”

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 (the “Board”) 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 (see Note 2). 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 on November 7, 2018.

At December 31, 2021, 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 91.3%, 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 at December 31, 2021.

Prior to February 28, 2022, the Company sold all of its properties except for the remaining 50.1% interest in Worldwide Plaza. Also, prior to February 28, 2022, the Company, together with the Predecessor, paid aggregate cash liquidating distributions of \$1.0 billion, or \$61.26 per common share/unit of common membership.

The Company has no employees. Since March 8, 2017, all advisory duties are administered by Winthrop REIT Advisors, LLC (the “Winthrop Advisor”).

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”).

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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 shares of its 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 Liquidating LLC (a “Unit”), and holders of shares of the Predecessor’s common stock automatically received one Unit (which Unit was in book entry form) for each share of the common stock held by such stockholder. Unlike shares of the Predecessor’s 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 holders of Units do 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. The Board of Managers is currently comprised of three members: Randolph C. Read, Craig T. Bouchard and Howard Goldberg. John Lee and Joseph Moinian, representing two of the Company’s largest unitholders, serve as Observers to the Board of Managers in unpaid positions with no voting rights in connection with Board of Manager matters.

The Company is deemed to be the same entity as the Predecessor with the same assets and liabilities as the Predecessor on the date of conversion. 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.

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) November 7, 2022 which is 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 Statements of Net Assets.

Sales Pursuant to the Plan of Liquidation

Pursuant to 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. There were no property sales in 2020 or 2021.

Assets

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

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Indebtedness

At December 31, 2021, 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 6 years.

Tax Status

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 property 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.

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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.

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 paid to the Winthrop Advisor and its affiliates and other liabilities that may be incurred by us, 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 remaining property related 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.

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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.

If the COVID-19 pandemic materially impacts cash flow at Worldwide Plaza, our liquidating distributions may be delayed or reduced.

The COVID-19 pandemic has had, and may continue to have, an impact on the ability of the tenants at Worldwide Plaza to pay their contractual rents when due or at all. This is especially true for retail and amenities tenants that have been and may continue to be forced to close as a result of government protective measures. Delays or reductions in the payment of rent by tenants of the property, will result in delays or reductions in the cash distributions we receive from the property which will affect the timing and amount of liquidating distributions to our unitholders. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the COVID-19 pandemic and the imposition or relaxation of protective measures, we cannot at this time reasonably estimate the impact of the COVID-19 pandemic to our liquidating distributions and the impact could be material

If the COVID-19 pandemic continues for an extended period of time, the demand for New York City properties may diminish and market values could be reduced, delaying or reducing our liquidating distributions.

The full impact of the COVID-19 pandemic is unknown and is dependent on various factors and consequences outside of our control. Should the effects of the pandemic and government protective measures in response thereto continue for an extended period of time, the demand for properties in the New York City metropolitan area may be reduced, making it more difficult for us to sell our remaining interest in Worldwide Plaza in the timeframe contemplated by the Liquidation Plan or for the current estimated market value of the property. 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, whether because of the current economic environment caused by the COVID-19 pandemic or otherwise, our liquidating distributions to our unitholders could be delayed or reduced.

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.

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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. 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. 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. 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.

The timing of 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 joint venture's 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

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obligations, the equity capital and financing markets and New York City market conditions generally. The COVID-19 pandemic has delayed all modernization and repositioning plans. 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 the sale of our remaining property related asset, 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 the property difficult or unattractive;
- increases in operating expenses;

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- 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 completing 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.

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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 Predecessor’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

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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

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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, 2021, the following existing tenants represented 5% or more of our total annualized cash base rents:

| <u>Tenant</u> | <u>Percentage of Annualized Cash Base Rent</u> |
|-----------------------------------|--|
| Cravath, Swaine & Moore, LLP [1] | 48% |
| Nomura Holdings America, Inc. [1] | 30% |

(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

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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.

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Changes in the cost or availability of insurance 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.

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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

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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

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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.

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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, 2021.

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 by August 31, 2023 all or substantially all the space currently leased by Cravath, Swaine & Moore LLP has not been re-leased on specified terms, the joint venture that owns Worldwide Plaza would be restricted under the terms of its indebtedness from making distributions until the space is re-leased or a \$42.3 million reserve has been deposited in a reserve account (or a qualifying guaranty or letter of credit has been delivered in such amount) which would affect the amount and timing of liquidating distributions we make;
- 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.

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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**

At December 31, 2021, 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:

| <u>Property</u> | <u>Ownership</u> | <u>Rentable Sq. Ft.</u> | <u>Percent Occupied</u> | <u>Annualized Cash Base Rent (in thousands)</u> | <u>Annualized Cash Base Rent Per Sq. Ft. (in thousands)</u> | <u>Number of Leases</u> |
|--------------------------|------------------|-----------------------------|-----------------------------|---|---|-----------------------------|
| Worldwide Plaza - Office | 50.1% | 923,130 | 90.8% | \$ 58,388 | \$ 63.82 | 15 |
| Worldwide Plaza - Retail | 50.1% | 122,604 | 95.4% | 3,491 | 30.37 | 7 |
| Total/Weighted Average | | <u>1,045,734</u> | <u>91.3%</u> | <u>\$ 61,879</u> | <u>\$ 60.09</u> | <u>22</u> |

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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, 2021 (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 |
|--------------------|---------------------------|-----------------------------------|--|-----------------------------|--|
| 2022 | 1 | 106 | <1.0% | 1,716 | <1.0% |
| 2023 | 1 | 79 | <1.0% | 911 | <1.0% |
| 2024 | 4 | 31,374 | 49.3% | 339,106 | 32.4% |
| 2025 | 1 | 1,220 | 2.0% | 19,276 | 1.8% |
| 2026 | 2 | 2,661 | 4.2% | 51,942 | 5.0% |
| 2027 | 4 | 2,644 | 4.2% | 83,703 | 8.0% |
| 2028 | 1 | 115 | <1.0% | 401 | <1.0% |
| 2029 | 1 | 3 | <1.0% | 312 | <1.0% |
| 2030 | — | — | — | — | — |
| 2031 | 4 | 3,258 | 5.2% | 56,638 | 5.4% |
| Total | 19 | \$ 41,460 | 65.8% | 554,005 | 53.8% |

- (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.

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, 2021 (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. | 353,250 | 34% | 9/2033 | 11.8 | [3] | \$ 19,128 |
| Cravath, Swaine & Moore, LLP | 309,185 | 30% | 8/2024 | 2.7 | None | \$ 30,188 |

- (1) Rented square feet and annualized cash base rent reflect the rented 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, 2021.
- (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, 2021 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.

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Item 3. Legal Proceedings.

The information related to litigation and regulatory matters contained in “Note 8 — 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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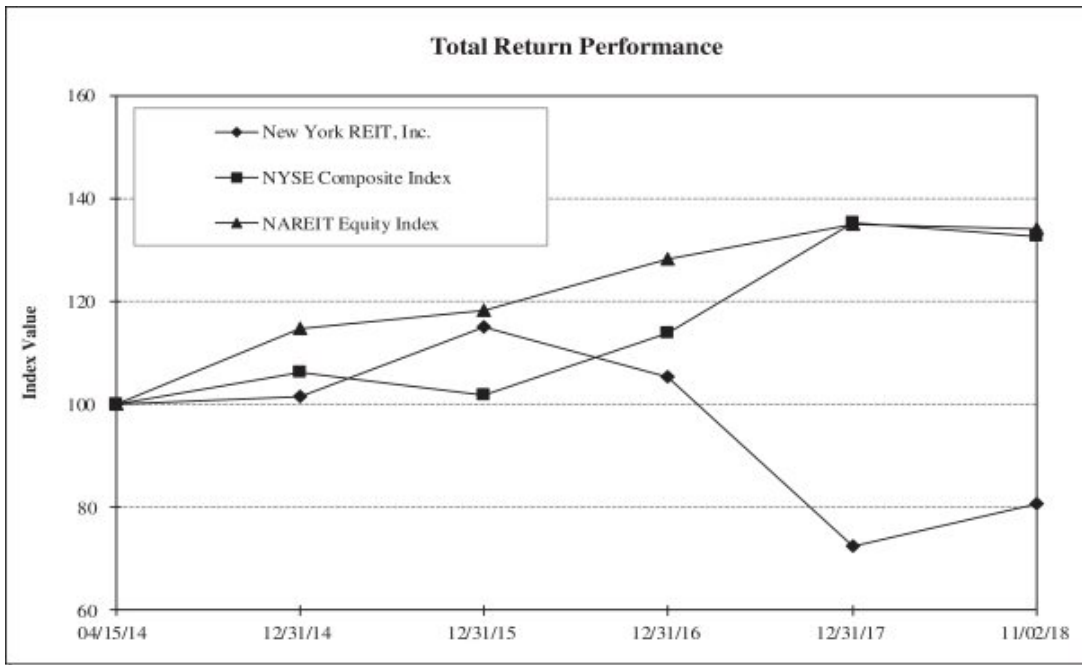
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PART II

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.



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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.

| | <u>First Quarter</u> | <u>Second Quarter</u> | <u>Third Quarter</u> | <u>Fourth Quarter</u> |
|----------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| 2021 | | | | |
| Cash dividends paid per unit (1) | \$ 0.18 | \$ 0.25 | \$ 0.13 | \$ 0.19 |
| 2020 | | | | |
| Cash dividends paid per unit (1) | \$ 0.10 | \$ 0.10 | \$ 0.25 | \$ 0.25 |
| 2019 | | | | |
| Cash dividends paid per unit (1) | \$ 0.71 | \$ 0.10 | \$ 0.10 | \$ 0.10 |

(1) Represents distributions of liquidation proceeds. Since the adoption of the Liquidation Plan, we have made cash liquidating distributions totaling \$61.26 per unit/share.

Holders

At February 28, 2022, we had 16,791,769 Units outstanding held by a total of 600 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.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any of our Units during the years ended December 31, 2020 and 2021.

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, 2 Liberty Square, 9th Floor, Boston, MA 02109, 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. [Reserved.]

Not applicable.

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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”). 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 its 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 the Predecessor’s assets, payment of its liabilities and other obligations and the winding down of operations and the dissolution of the Predecessor. 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 Predecessor’s 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, 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 shares of its common stock were

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traded on the NYSE and its 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 the Predecessors common stock automatically received one Unit (which Unit was in book entry form) for each share of the common stock held by such stockholder. Unlike shares of the Predecessor's 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 holders of Units do 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. The Board or Managers is currently comprised of three members: Randolph C. Read, Craig T. Bouchard and Howard Goldberg. John Lee and Joseph Moinian, representing two of the Company's largest unitholders, serve as Observers to the Board of Managers in unpaid positions with no voting rights in connection with Board of Manager matters.

The Company is deemed to be the same entity as the Predecessor with the same assets and liabilities as the Predecessor on the date of conversion. 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 \$61.26 per common share/Unit 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, 2022 based on a value of \$1.65 billion. 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 the sale of our remaining interest in Worldwide Plaza and the actual cash distributions received during our holding period.

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The net assets in liquidation of \$323.1 million at December 31, 2021 are presented on an undiscounted basis. Our current estimate of the liquidation value of investments in real estate includes Worldwide Plaza at \$1.65 billion which is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information and assumptions regarding capital expenditures. Net operating income at Worldwide Plaza has remained relatively steady throughout the COVID-19 pandemic, and there has not been recent market activity that would imply a change in the market capitalization rates. We will continue to monitor the market and adjust the net realizable value of the investment, if necessary, at each reporting period. 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 management to focus on repositioning the property primarily as it relates to re-tenanting and modernizing the space currently occupied by Cravath Swaine & Moore. 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 provide 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'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 2021.

Liquidity and Capital Resources

As of December 31, 2021, we had cash and cash equivalents of \$7.5 million. Our total assets and undiscounted net assets in liquidation were \$325.8 million and \$323.1 million, respectively, at December 31, 2021.

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. We currently estimate that our current cash balance is sufficient to cover approximately three years of net operating expenses at the Company. If cash flow distributions from Worldwide Plaza are suspended or lower than currently estimated, we will still be able to satisfy our current operating, administrative and other expenses; however, it is likely that liquidating distributions to our unitholders would be suspended or reduced accordingly. Our principal sources and uses of funds are further described below.

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Principal Sources of Funds

Cash Flows from Operating Activities

Our cash flows from operating activities are primarily dependent upon the occupancy level at Worldwide Plaza, 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.

Rent collections for retail and amenities tenants at Worldwide Plaza were impacted by the COVID-19 pandemic during the years ended December 31, 2021 and 2020. It is uncertain as to the extent of the future impact of the COVID-19 pandemic, including multiple variants, and government protective measures thereto on rent collections at the property for future quarters. During the years ended December 31, 2021, the property collected 100% of the office rents that were due. WWP has forgiven approximately \$494,000 of base rents for current retail and amenities tenants and has written off approximately \$477,000 of base rents related to surrendered retail and amenities space. To date, the impact of the COVID-19 pandemic has not been material to the Company, however, it is not possible to estimate the future impact of the pandemic at this time.

Sales Proceeds

In connection with the Liquidation Plan, we plan to sell our remaining 50.1% interest in Worldwide Plaza.

Other Sources of Funds

During the year ended December 31, 2021 we received net distributions of \$14.8 million in respect of our interest in Worldwide Plaza.

Principal Use of Funds

Capital Expenditures

At December 31, 2021, 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, 2021 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

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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, 2021.

As of December 31, 2021, 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 \$0.2 million from \$7.7 million at December 31, 2020 to \$7.5 million at December 31, 2021.

The holders of the Predecessor's common stock 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 2021, 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, 2021 include:

- \$14.8 million net distributions related to our interest in Worldwide Plaza.

Our primary uses of non-operating cash flow for the year ended December 31, 2021 include:

- \$12.6 million for liquidating distributions to common shareholders.

Our primary sources of non-operating cash flow for the year ended December 31, 2020 include:

- \$14.4 million net distributions related to our interest in Worldwide Plaza.

Our primary uses of non-operating cash flow for the year ended December 31, 2020 include:

- \$11.8 million for liquidating distributions to common shareholders.

Contractual Obligations

We did not have any contractual debt or lease obligations as of December 31, 2021.

Comparability of Financial Data From Period to Period

Results of Operations

Since 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. Our remaining property asset continues to perform in a manner that is relatively consistent with prior reporting periods. We have experienced no significant changes in occupancy or rental rates at Worldwide Plaza. Changes in the liquidation value of our assets are discussed below under Changes in Net Assets in Liquidation.

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Occupancy and Leasing

See Item 2 (“Properties”)

Changes in Net Assets in Liquidation

Net assets in liquidation decreased by \$4.3 million during the year ended December 31, 2021. The reduction during the year ended December 31, 2021 was primarily due to liquidating distributions to unitholders totaling \$12.6 million and a \$2.5 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of \$10.8 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.

Net assets in liquidation decreased by \$35.4 million during the year ended December 31, 2020. The reduction during the year ended December 31, 2020 was primarily due to a \$37.6 million decrease in the Company’s investment in Worldwide Plaza based on a decrease of the estimated property value of Worldwide Plaza, liquidating distributions to unitholders totaling \$11.8 million and a \$2.6 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of \$16.6 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 \$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 unitholders 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 net assets in liquidation at December 31, 2021, which are presented on an undiscounted basis, includes Worldwide Plaza valued at \$1.65 billion which is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information and assumptions regarding capital expenditures in the accompanying consolidated financial statements, resulting in estimated future liquidating distributions of approximately \$19.24 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 Company’s 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 changes in the future market value of Worldwide Plaza, if any, will be evaluated at each reporting period and will be reflected in the Statement of Net Assets in liquidation at such times. 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.

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

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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 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.

Critical Accounting Policies and Estimates

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 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.

Investment in Unconsolidated Joint Venture

We account for our investment in unconsolidated joint venture under the equity method of accounting because we exercise significant influence over, but do not control the entity and are not considered to be the primary beneficiary.

Under liquidation accounting, 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 to be received from the venture during the liquidation period. We evaluate the net realizable value of our 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 at December 31, 2021 is based on estimated cash flow projections utilizing

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appropriate discount and capitalization rates as well as available market information and assumptions regarding capital expenditures.

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.

At December 31, 2021, 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 48 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, 2021. 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

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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, 2021, 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, 2021.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2021, 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 14, 2022, the Board of Managers extended the term of the Company until the earlier of (i) the distribution of all the Company assets as provided in Section 5.2(b) of the Limited Liability Company Agreement, dated November 7, 2018, (the "LLC Agreement") and (ii) December 31, 2023. This extension was made pursuant to Section 2.4 of the Company's LLC Agreement, which permits the Board of Managers to extend the term of the Company if the Board of Managers determines that an extension of the term of the Company is reasonably necessary to fulfill the purposes of the Company as specified in the LLC Agreement.

The LLC Agreement provided that the term of Company would expire on the earlier of (i) the distribution of the Company's assets and (ii) November 7, 2022. As a result of the Board of Manager's determination that an extension was reasonably necessary to fulfill the purposes of the Company as specified in the LLC Agreement, the term of the Company has been extended.

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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:

| <u>Name</u> | <u>Age</u> | <u>Position Held</u> |
|-------------------|------------|--|
| Randolph C. Read | 69 | Chairman of the Board, Manager |
| Craig T. Bouchard | 66 | Manager |
| Howard Goldberg | 76 | Manager |
| John Garilli | 57 | Chief Executive Officer, President, Chief Financial Officer, Treasurer and Secretary |

Randolph C. Read, Manager and Chairman of the Board of Managers – Mr. Read has served as an independent manager and Chairman of the Board of Managers since November 2018. Previously, he served as an independent director of our Predecessor from December 2014 to November 2018, including as Chairman of our Predecessor’s Board of Directors from June 2015 to November 2018. Mr. Read has served as the independent Chairman of the Board of Enzon Pharmaceuticals, Inc. since August 2020, as an independent Director of SandRidge Energy, Inc. since June 2018. Mr. Read previously served as an independent director of Business Development Corporation of America (2014-2018) and as an independent director of Luby’s Inc. (2019-2021). Mr. Read has been President and Chief Executive Officer of Nevada Strategic Credit Investments, LLC since 2009. From 2007 to 2009, he served with The Greenspun Corporation, lastly as Executive Director and President, whose companies included its wholly owned subsidiary American Nevada Realty. 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. He is admitted as a Certified Public Accountant and has an M.B.A. in Finance from the Wharton Graduate School of the University of Pennsylvania and a B.S. from Tulane University.

Mr. Read is qualified to serve on our Board of Managers based on his 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 experience, in addition to his knowledge, financial expertise and leadership qualities and roles, including his experience as Chairman of our Predecessor’s Board of Directors.

Craig T. Bouchard, Manager - Mr. Bouchard has served as a manager since November 2018. Previously, Mr. Bouchard served as an independent director of our Predecessor from October 2016 through November 2018 and served on the nominating and corporate governance committee and the affiliated transactions committee. Mr. Bouchard is the Executive Chairman of Ecolution KWH, LLC, a clean energy technology company incorporated in Delaware. Mr. Bouchard served as the Chairman and Chief Executive Officer of Braidy Industries from 2017 to 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,

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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.

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 lead independent director 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 publicly traded 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. The Trust was liquidated in December 2019. 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.

Board Observers

In addition to our three Managers, John Lee and Joseph Moinian, representing two of the Company's largest unitholders, serve as Observers to the Board of Managers in unpaid positions with no voting rights in connection with Board of Managers matters.

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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 has served as Interim President and Chief Executive Officer of Luby's Inc. since February 2021. Mr. Garilli has served as Interim Chief Financial Officer of Seritage Growth Properties since January 2022. 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 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, 2 Liberty Square, 9th Floor, Boston, MA 02109, 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 2021, 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 13 for a discussion of fees payable and expenses reimbursable to the Advisor, the Property Manager, and their affiliates under our agreements with them.

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We did not determine the compensation payable to our named executive officers by our Advisor or its affiliates during the year ended December 31, 2021. 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,” 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, footnote 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, 2021, 2020 and 2019 during which such individuals were designated as named executive officers:

| <u>Name and Principal Position</u> | <u>Year</u> | <u>Salary</u> | <u>Total</u> |
|--|-------------|---------------|--------------|
| John Garilli, | 2021 | \$ — | \$ — |
| Chief Executive Officer, President and | 2020 | — | — |
| Chief Financial Officer | 2019 | — | — |

Equity Compensation

There are no outstanding equity-based awards as of the fiscal year ended December 31, 2021.

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, 2021:

| <u>Name</u> | <u>Fees Paid in Cash</u> | <u>Total Compensation</u> |
|------------------|------------------------------|-------------------------------|
| Craig Bouchard | \$ 60,000 | \$ 60,000 |
| Howard Goldberg | 60,000 | 60,000 |
| Randolph C. Read | 120,000 | 120,000 |

Effective July 1, 2020, the monthly stipend paid to each Manager was reduced to \$5,000 per month with the non-executive chair receiving an additional \$5,000 per month. Fees earned by our managers for their services are paid quarterly in advance.

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 Units as of December 31, 2021 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 28, 2022, there were 16,791,769 Units outstanding.

| <u>Beneficial Owner (1)</u> | <u>Numbers of Units Beneficially Owned</u> | <u>Percent of Class</u> |
|---|--|-----------------------------|
| 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 | * |
| Craig T. Bouchard | 493 | * |
| All directors and executive officers as a group (4 persons) | 16,342 | * |

* Less than 1%

- (1) Unless otherwise indicated, the business address of each individual or entity listed in the table is 2 Liberty Square, 9th Floor, Boston, Massachusetts 02109.
- (2) The business address for Joseph Moinian is 3 Columbus Circle, 26th Floor, New York, New York 10019. Joseph Moinian has sole voting power over 1,678,417 Units. The information contained herein respecting Joseph Moinian is based solely on Schedule 13G filed by Joseph Moinian with the SEC on July 7, 2020.
- (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 16, 2021.
- (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 11, 2021.
- (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.

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- (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, 2021, 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; (vi) overseeing and managing our existing investments; (vii) managing accounting and other record-keeping functions; (viii) 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

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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, 2021:

| | |
|-----------------------|--------------|
| Asset Management Fees | \$ 1,200,000 |
|-----------------------|--------------|

Advisory Agreement – Advisor

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 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.

From the Liquidation Date through July 31, 2020, the Company paid 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. On October 30, 2020, the Advisory Agreement was amended to reduce the monthly fee payable to Winthrop Advisor to \$83,000 effective August 1, 2020. All other terms of the Advisory Agreement remained the same.

In connection with the adoption of liquidation accounting, the Company accrues costs it expects to incur through the end of liquidation. At December 31, 2021, the Company has accrued asset management fees totaling \$1.2 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

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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.

Manager Designation Agreement

On June 30, 2020, the Company entered into a Manager Designation Agreement (the “Manager Designation Agreement”) with WW Investors LLC, (“WW Investors”), an affiliate of the Winthrop Advisor, which owned, as of the date of the Manager Designation Agreement, 132,774 Units in the aggregate. The Manager Designation Agreement provides that Howard Goldberg, a current member of the Board, shall be deemed to be WW Investors’ designee on the Board and further provides that for so long as they are not in breach of the Manager Designation Agreement, WW Investors shall be entitled to recommend a replacement nominee to the Board to fill a vacancy on the Board resulting from Mr. Goldberg’s resignation, death or disability, subject to the approval of the Board in its reasonable discretion. Furthermore, pursuant to the Manager Designation Agreement, WW Investors, and their affiliates agree to certain standstill restrictions until the earlier of (A) such time that WW Investors’ Board designee is removed and the Company fails to seat a replacement pursuant to the Manager Designation Agreement, (B) the Winthrop Advisor is replaced as the Company’s advisor and (C) the later of (i) 14 months from the date of the Manager Designation Agreement and (ii) such time as a WW Investor designee is no longer a member of the Board.

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, 2021. 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 each of the years ended December 31, 2021 and 2020 were \$300,000 which were incurred during the years ended December 31, 2021 and 2020, respectively.

Auditor Name: KPMG LLP
Auditor Location: Stamford, CT
Auditor Firm ID: 185

Audit Related Fees

There were no audit related fees billed by KPMG LLP for the years ended December 31, 2021 and 2020.

Tax Fees

There were no tax fees billed by KPMG for the years ended December 31, 2021 and 2020.

All Other Fees

There were no other fees billed by KPMG LLP for the years ended December 31, 2021 or 2020.

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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:

| | <u>Page Number</u> |
|---|--------------------|
| 1. Financial Statements – Part II, Item 8, Financial Statement and Supplementary Data | 33 |
| 2. Exhibits: See accompanying Exhibit Index | 44 |

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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, 2021 (and are numbered in accordance with Item 601 of Regulation S-K):

| <u>Exhibit No.</u> | <u>Description</u> |
|-----------------------|--|
| 2.1 ⁽⁸⁾ | Plan of Liquidation |
| 2.2 ⁽⁹⁾ | 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 |
| 4.1 ⁽⁵⁾ | Description of Units |
| 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 ⁽⁶⁾ | 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 ⁽⁷⁾ | 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 ⁽¹⁰⁾ | Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Randolph C. Read |
| 10.8 ⁽¹⁰⁾ | Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Craig T. Bouchard |
| 10.9 ⁽¹⁰⁾ | Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Joe C. McKinney |
| 10.10 ⁽¹⁰⁾ | Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and Howard A. Goldberg |
| 10.11 ⁽¹⁰⁾ | Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and P. Sue Perrotty |

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| <u>Exhibit No.</u> | <u>Description</u> |
|-----------------------|---|
| 10.12 ⁽¹⁰⁾ | Indemnification Agreement dated November 13, 2018, between New York REIT Liquidating LLC and John Garilli |
| 10.13 ⁽¹¹⁾ | Board Observer Agreement dated June 30, 2020 by and between New York REIT Liquidating LLC and Joseph Moinian |
| 10.14 ⁽¹¹⁾ | Manager Designation Agreement dated June 30, 2020 by and among New York Liquidating LLC and the WW Investors party thereto |
| 10.15 ⁽¹²⁾ | Amendment No. 4 to Advisory Agreement dated as of October 30, 2020, among New York REIT Liquidating LLC and Winthrop REIT Advisors LLC |
| 10.16 ⁽¹³⁾ | Board Observer Agreement dated October 4, 2021 by and between New York REIT Liquidating LLC, a Delaware limited liability company, and John Lee |
| 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 |
| 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 * | The following materials from New York REIT Liquidating LLC's Annual Report on Form 10-K for the year ended December 31, 2020, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Net Assets, (ii) the Consolidated Statements of Changes in Net Assets, and (iii) the Notes to the Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

* 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 1, 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 pages 36 and 37 of New York REIT, Inc.'s Proxy Statement/Prospectus filed with the SEC on August 6, 2018.
- (6) Filed as an exhibit to New York REIT Liquidating LLC's Current Report on 8-K filed with the SEC on June 11, 2018.
- (7) Filed as an exhibit to New York REIT Inc.'s Quarterly Report on Form 10-Q filed with the SEC on October 30, 2018.
- (8) Filed as an exhibit to New York REIT Inc.'s Definitive Proxy Statement filed with the SEC on December 21, 2016.

NEW YORK REIT LIQUIDATING LLC

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- (9) Filed as an exhibit to New York REIT Inc.'s Current Report on Form 8-K filed with the SEC on September 14, 2017.
- (10) 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.
- (11) Filed as an exhibit to New York REIT Liquidating LLC's Current Report on Form 8-K filed with the SEC on July 1, 2020.
- (12) Filed as an exhibit to New York REIT Liquidating LLC's Quarterly Report on Form 10-Q filed with the SEC on November 4, 2020.
- (13) Filed as an exhibit to New York REIT Liquidating LLC's Current Report on Form 8-K filed with the SEC on October 6, 2021.

Item 16. Form 10-K Summary.

Not applicable.

NEW YORK REIT LIQUIDATING LLC

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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 16 day of March 2022.

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.

| | | |
|---|---------|----------------|
| <u>/s/ Randolph C. Read</u> Randolph C. Read | Manager | March 14, 2022 |
|---|---------|----------------|

| | | |
|---|---------|----------------|
| <u>/s/ Craig T. Bouchard</u> Craig T. Bouchard | Manager | March 14, 2022 |
|---|---------|----------------|

| | | |
|---|---------|----------------|
| <u>/s/ Howard Goldberg</u> Howard Goldberg | Manager | March 14, 2022 |
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NEW YORK REIT LIQUIDATING LLC
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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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 of New York REIT Liquidating LLC and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of changes in net assets for each of the years in the three-year period ended December 31, 2021 and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, net assets in liquidation as of December 31, 2021 and 2020 and the changes in net assets in liquidation for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

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 risk of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the board of managers and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the expected sales proceeds upon disposition of underlying real estate

As discussed in Note 3 to the consolidated financial statements, the Company records the investment in unconsolidated joint venture at its liquidation value, or net realizable value, which is comprised of an estimate of

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the expected sale proceeds upon disposition plus the estimated net cash flow from the venture during the liquidation period. The Company evaluates the net realizable value of its unconsolidated joint venture at each reporting period and any changes in net realizable value are reflected as a change in the Company's net assets in liquidation. The investment in unconsolidated joint venture represents an equity interest in Worldwide Plaza and its expected sale proceeds is determined using estimated cash flow projections utilizing discount and capitalization rates as well as available market information and assumptions regarding capital expenditures. The liquidation value of the Company's investment in unconsolidated joint venture was \$226.2 million as of December 31, 2021.

We identified the evaluation of the expected sales proceeds upon disposition of the underlying real estate included in the Company's liquidation value of its investment in unconsolidated joint venture as a critical audit matter. A high degree of subjective auditor judgement, as well as specialized skills and knowledge, was required in applying procedures and evaluating results from such procedures over the discounted cash flow method used to calculate the expected sales proceeds upon disposition of the underlying real estate. This included significant assumptions related to the discount rate, terminal capitalization rate, market rent, and capital expenditures, which also had a significant effect on the determination of liquidation value of the underlying real estate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the Company's process to evaluate the expected sales proceeds upon disposition of the underlying real estate included in the Company's liquidation value of its investment in its unconsolidated joint venture, including controls related to the development of the significant assumptions noted above. We assessed the Company's estimate of future capital expenditures by inspecting their written plans and evaluating that they have the financial resources to carry out their plans. We involved valuation professionals with specialized skills and knowledge who assisted in assessing:

- the appropriateness of the valuation methodology
- the estimated discount rate, estimated terminal capitalization rate, and estimated market rents used by the Company by comparing them to independently developed ranges using market information obtained from third-party real estate publications.

We evaluated the sufficiency of audit evidence obtained related to the expected sales proceeds upon disposition of the underlying real estate by assessing the results of procedures performed.

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

/s/ KPMG LLP

New York, New York
March 16, 2022

NEW YORK REIT LIQUIDATING LLC
CONSOLIDATED STATEMENTS OF NET ASSETS (LIQUIDATION BASIS)
AS OF DECEMBER 31, 2021 and 2020
(in thousands)

| | <u>December 31, 2021</u> | <u>December 31, 2020</u> |
|--|--------------------------|--------------------------|
| Assets | | |
| Investment in unconsolidated joint venture | \$ 226,175 | \$ 230,092 |
| Cash and cash equivalents | 7,535 | 7,722 |
| Restricted cash held in escrow | 92,127 | 92,177 |
| Accounts receivable | — | 60 |
| Total Assets | <u>325,837</u> | <u>330,051</u> |
| Liabilities | | |
| Liability for estimated costs in excess of estimated receipts during liquidation | 2,384 | 2,342 |
| Accounts payable, accrued expenses and other liabilities | 342 | 319 |
| Total Liabilities | <u>2,726</u> | <u>2,661</u> |
| Commitments and Contingencies | | |
| Net assets in liquidation | <u>\$ 323,111</u> | <u>\$ 327,390</u> |

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, 2021, 2020 AND 2019
(in thousands)

| | December 31, 2021 | December 31, 2020 | December 31, 2019 |
|--|-------------------|-------------------|-------------------|
| Net assets in liquidation, beginning of period | \$ 327,390 | \$ 362,791 | \$ 372,556 |
| Changes in net assets in liquidation: | | | |
| Changes in liquidation value of investment in unconsolidated joint venture | 10,848 | (21,065) | 8,826 |
| Remeasurement of assets and liabilities | (2,533) | (2,582) | (1,631) |
| Net increase (decrease) in liquidation value | 8,315 | (23,647) | 7,195 |
| Liquidating distributions to unitholders/common stockholders | (12,594) | (11,754) | (16,960) |
| Changes in net assets in liquidation | (4,279) | (35,401) | (9,765) |
| Net assets in liquidation, end of period | \$ 323,111 | \$ 327,390 | \$ 362,791 |

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

NEW YORK REIT LIQUIDATING LLC

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021, 2020 AND 2019**

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 the Predecessor’s 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, 2021, 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 91.3%, and a \$90.7 million cash reserve to be utilized for improvements at the property owned by WWP. The property at December 31, 2021 consisted of office space, retail space and a garage representing 88%, 5% and 7%, respectively, of rentable square feet as of December 31, 2021.

The Company has no employees. Since March 8, 2017, all advisory duties are administered by Winthrop REIT Advisors, LLC (the “Winthrop Advisor”).

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 6). 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 shares of its common stock were

NEW YORK REIT LIQUIDATING LLC

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021, 2020 AND 2019**

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 Liquidating LLC (a “Unit”), and holders of shares of the Predecessor’s common stock automatically received one Unit (which Unit was in book entry form) for each share of the common stock held by such stockholder. Unlike shares of the Predecessors 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 holders of Units do 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. The Board of Managers is currently comprised of three members: Randolph C. Read, Craig T. Bouchard and Howard Goldberg. John Lee and Joseph Moinian, representing two of the Company’s largest unitholders, serve as Observers to the Board of Managers in unpaid positions with no voting rights in connection with Board of Managers matters.

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.

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) November 7, 2022 which is 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.

On March 14, 2022, the Board of Managers extended the term of the Company to the earlier of (i) the distribution of all Company assets and (ii) December 31, 2023, pursuant to the terms of its operating agreement.

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.

Rent collections for retail and amenities tenants at Worldwide Plaza were impacted by the COVID-19 pandemic during the years ended December 31, 2021 and 2020. It is uncertain as to the extent of the future

NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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impact of the COVID-19 pandemic, including its multiple variants and government protective measures thereto on rent collections at the property for future quarters. During the years ended December 31, 2021, the property collected 100% of the office rents that were due. WWP has forgiven of approximately \$494,000 of base rents for current retail and amenities tenants and has written off approximately \$477,000 of base rents related to surrendered retail and amenities space. To date, the impact of the COVID-19 pandemic has not been material to the Company, however, it is not possible to estimate the future impact of the pandemic at this time.

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, 2022. 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, which ends on December 31, 2022, to the extent it has a reasonable basis for estimation. Estimated costs expected to be incurred through the end of the liquidation period include corporate overhead 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 current interest rate assumptions. These amounts are classified as a net liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statements 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, 2021 and 2020 are included in accounts payable, accrued expenses and other liabilities on the Consolidated Statements of Net Assets.

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, 2021 or 2020. 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

NEW YORK REIT LIQUIDATING LLC

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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.

Cash and Cash Equivalents

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, 2021 and 2020, restricted cash primarily consisted 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.

NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021, 2020 AND 2019

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, 2021 and 2020 is based on estimated cash flow projections utilizing appropriate discount and capitalization rates as well as available market information and assumptions regarding capital expenditures.

Revenue Recognition

The Company has no revenue sources other than interest income which are classified in liability for estimated costs in excess of estimated receipts during liquidation on the Consolidated Statement of Net Assets.

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 the period January 1, 2018 through November 7, 2018 and for the year ended December 31, 2017.

From and after November 8, 2018, the Company is 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.

As of December 31, 2021, the Predecessor had no material uncertain income tax positions. The tax years subsequent to and including the year ended December 31, 2018 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 through a joint venture. The Company's joint venture invests in real estate which generates rental revenue and other income through the leasing of the property. Management evaluates the operating performance of the Company's investment at the individual property level.

Recently Issued Accounting Pronouncements

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

NEW YORK REIT LIQUIDATING LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021, 2020 AND 2019

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 operating expenses, interest earned on reserves 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, 2021 and 2020, the Company accrued the following expenses expected to be incurred during liquidation (in thousands):

| | <u>2021</u> | <u>2020</u> |
|--|------------------|------------------|
| General and administrative expenses | \$(2,384) | \$(2,342) |
| Liability for estimated costs in excess of estimated receipts during liquidation | <u>\$(2,384)</u> | <u>\$(2,342)</u> |

The change in the liability for estimated costs in excess of estimated receipts during liquidation as of December 31, 2021 and 2020 is as follows (in thousands):

| | January 1, 2021 | Net Change in Working Capital (1) | Remeasurement of Assets and Liabilities | December 31, 2021 |
|---|-------------------|---|---|-------------------|
| General and administrative expenses | \$ (2,342) | \$ 2,491 | \$ (2,533) | \$ (2,384) |
| Total liability for estimated costs in excess of estimated receipts during liquidation | <u>\$ (2,342)</u> | <u>\$ 2,491</u> | <u>\$ (2,533)</u> | <u>\$ (2,384)</u> |

- (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, 2021.

| | January 1, 2020 | Net Change in Working Capital (1) | Remeasurement of Assets and Liabilities | December 31, 2020 |
|---|-------------------|---|---|-------------------|
| General and administrative expenses | \$ (2,348) | \$ 2,588 | \$ (2,582) | \$ (2,342) |
| Total liability for estimated costs in excess of estimated receipts during liquidation | <u>\$ (2,348)</u> | <u>\$ 2,588</u> | <u>\$ (2,582)</u> | <u>\$ (2,342)</u> |

- (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, 2020.

Note 5 – Net Assets in Liquidation

Net assets in liquidation decreased by \$4.3 million during the year ended December 31, 2021. The reduction during the year ended December 31, 2020 is primarily due to liquidating distributions to unitholders totaling

NEW YORK REIT LIQUIDATING LLC
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\$12.6 million and a \$2.5 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of \$10.8 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 \$35.4 million during the year ended December 31, 2020. The reduction during the year ended December 31, 2020 is primarily due to a \$37.6 million decrease in the Company's investment in Worldwide Plaza based on a decrease of the estimated property value of Worldwide Plaza, liquidating distributions to unitholders totaling \$11.8 million and a \$2.6 million decrease due to a remeasurement of estimated costs. The reduction in net assets was offset by a net increase of \$16.6 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 \$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 unitholders 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.

The net assets in liquidation at December 31, 2021, presented on an undiscounted basis include the Company's proportionate share in Worldwide Plaza's net assets which include a property value at \$1.65 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, 2021. The net assets in liquidation as of December 31, 2021, if sold at their net asset value, would result in liquidating distributions of approximately \$19.24 per Unit. On March 14, 2022, the Board of Managers declared a cash liquidating distribution of \$0.19 per Unit payable on March 28, 2022 to unitholders of record on March 21, 2022, reducing the estimate of future liquidating distributions to \$19.05 per Unit. The net assets in liquidation as of December 31, 2021 of \$323.1 million, if sold at their net asset value, plus the cumulative liquidating distributions paid to stockholders of \$1.03 billion (\$61.26 per common share/Unit) prior to December 31, 2021 would result in cumulative liquidating distributions to stockholders/unitholders of \$80.50 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 — 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.

NEW YORK REIT LIQUIDATING LLC

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021, 2020 AND 2019**

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, 2021, 2020 and 2019, including annualized cash rent related to the Company's unconsolidated joint venture:

| Property Portfolio | Tenant | December 31, | | |
|--------------------|-------------------------------|--------------|------|------|
| | | 2021 | 2020 | 2019 |
| Worldwide Plaza | Cravath, Swaine & Moore, LLP | 48% | 48% | 47% |
| Worldwide Plaza | Nomura Holdings America, Inc. | 30% | 31% | 32% |

The termination, delinquency or non-renewal of any of the above tenants may have a material adverse effect on the Company's operations. The lease with Cravath, Swaine & Moore expires in August 2024 and the tenant has informed Worldwide Plaza that they do not intend to enter into a new lease upon expiration of the existing lease.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The condensed balance sheets as of December 31, 2021 and 2020 for Worldwide Plaza are as follows:

| (In thousands) | December 31, | |
|--|--------------|--------------|
| | 2021 | 2020 |
| Real estate assets, at cost | \$ 840,798 | \$ 839,789 |
| Less accumulated depreciation and amortization | (281,011) | (256,925) |
| Total real estate assets, net | 559,787 | 582,864 |
| Cash and cash equivalents | 53,351 | 36,084 |
| Other assets | 122,921 | 139,084 |
| Total assets | \$ 736,059 | \$ 758,032 |
| Debt | \$ 1,271,177 | \$ 1,254,081 |
| Other liabilities | 181,005 | 166,549 |
| Total liabilities | 1,452,182 | 1,420,630 |
| Deficit | (716,123) | (662,598) |
| Total liabilities and deficit | \$ 736,059 | \$ 758,032 |

The condensed statements of operations for the years ended December 2021, 2020 and 2019 for Worldwide Plaza are as follows:

| (In thousands) | December 31, | | |
|--|------------------|-----------------|-----------------|
| | 2021 | 2020 | 2019 |
| Rental income | \$ 150,815 | \$ 135,435 | \$ 143,792 |
| Operating expenses: | | | |
| Operating expenses | 65,845 | 65,396 | 62,976 |
| Depreciation and amortization | 29,440 | 21,004 | 29,815 |
| Total operating expenses | 95,285 | 86,400 | 92,791 |
| Operating income | 55,530 | 49,035 | 51,001 |
| Interest expense | (78,892) | (77,265) | (75,389) |
| Net loss allocated to non-controlling interest | (34,489) | (35,621) | (25,791) |
| Net income | <u>\$ 11,127</u> | <u>\$ 7,391</u> | <u>\$ 1,403</u> |

Note 7 — Common Stock

As of December 31, 2021 and 2020, the Company had 16,791,769 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 2021, 2020 and 2019, the Company paid aggregate liquidating distributions equal to \$0.75 per unit, \$0.70 per unit and \$1.01 per unit, respectively. On March 14, 2022 the Company declared a cash liquidating distribution of \$0.19 per unit to unitholders of record as of March 21, 2022. There can be no assurance as to the actual amount or timing of future liquidating distributions unitholders will receive.

NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021, 2020 AND 2019

Note 8 — 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 9 — Related Party Transactions and Arrangements

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 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.

From the Liquidation Date through July 31, 2020, the Company paid 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. On October 30, 2020, the Advisory Agreement was amended to reduce the monthly fee payable to Winthrop Advisor to \$83,000 effective August 1, 2020. All other terms of the Advisory Agreement remained unchanged.

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, 2021, the Company has accrued asset management fees and compensation reimbursements totaling \$1.2 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

NEW YORK REIT LIQUIDATING LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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.

The Company paid the Winthrop Advisor \$1.2 million, \$1.3 million and \$1.4 million for the years ended December 31, 2021, 2020 and 2019, respectively.

On June 30, 2020, the Company entered into a Manager Designation Agreement (the “Manager Designation Agreement”) with WW Investors LLC, (“WW Investors”), an affiliate of the Winthrop Advisor, which owned, as of the date of the Manager Designation Agreement, 132,774 Units in the aggregate. The Manager Designation Agreement provides that Howard Goldberg, a current member of the Board, shall be deemed to be WW Investors’ designee on the Board and further provides that for so long as they are not in breach of the Manager Designation Agreement, WW Investors shall be entitled to recommend a replacement nominee to the Board to fill a vacancy on the Board resulting from Mr. Goldberg’s resignation, death or disability, subject to the approval of the Board in its reasonable discretion. Furthermore, pursuant to the Manager Designation Agreement, WW Investors, and their affiliates agree to certain standstill restrictions until the earlier of (A) such time that WW Investors’ Board designee is removed and the Company fails to seat a replacement pursuant to the Manager Designation Agreement, (B) the Winthrop Advisor is replaced as the Company’s advisor and (C) the later of (i) 14 months from the date of the Manager Designation Agreement and (ii) such time as a WW Investor designee is no longer a member of the Board.

Note 10 — 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 11 — 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 2, Note 5 and Note 7.

SUBSIDIARIES OF NEW YORK REIT LIQUIDATING LLC

Exhibit 21.1

| <u>Name</u> | <u>Jurisdiction</u> |
|---|---------------------|
| ARC NY120W5701, LLC | Delaware |
| ARC NYWWPJV001, LLC | Delaware |
| EOP-NYCCA, L.L.C. | Delaware |
| New York Communications Center Associates, 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 |

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-226269) on Form S-4 of our report dated March 16, 2022, with respect to the consolidated financial statements of New York REIT Liquidating LLC.

/s/ KPMG

Stamford, CT
March 16, 2022

**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 2022

/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)

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 2022

/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)