

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name 425 PARK AVE REIT LLC		2 Issuer's employer identification number (EIN) 84-2558604	
3 Name of contact for additional information ADAM M. COHEN, SVP TAX	4 Telephone No. of contact 212-930-9404	5 Email address of contact ACOHEN@SAFEHOLDINC.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1114 AVENUE OF THE AMERICAS, 39TH FLOOR		7 City, town, or post office, state, and ZIP code of contact NEW YORK, NY 10036	
8 Date of action		9 Classification and description	
SEE ATTACHMENT			
NONTAXABLE DISTRIBUTION TO SHAREHOLDERS			
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **THE TAXPAYER MADE CASH DISTRIBUTION IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE DATE AND AMOUNT OF THESE DISTRIBUTIONS PER SHARE.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITIES IN THE HANDS OF THE U.S. TAXPAYER MENTIONED ON THE ATTACHMENT.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ►

Part II **Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **IRC 301(C)(2)**

18 Can any resulting loss be recognized? ► **NO.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **THE SHAREHOLDERS SHOULD REDUCE THEIR ADJUSTED TAX BASIS IN THEIR SHARES ON THE DATE INDICATED AND FOR THE AMOUNT OF THE DISTRIBUTIONS DESCRIBED ABOVE.**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ► 	Date ► <u>01/19/2026</u>			
Print your name ► ADAM M. COHEN Title ► SVP, TAX Paid Preparer Use Only					
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

FORM 8937**425 Park Ave REIT LLC****Attachment****PART II, LINE 15:****PER SHARE REDUCTION OF BASIS**

Common Shares:

DISTRIBUTION DATE	AMOUNTS
1/10/25	6.3538895
2/10/25	7.0903175
3/10/25	11.6865315
4/10/25	6.8873125
5/9/25	5.6044735
6/10/25	7.2708730
7/10/25	8.2083715
8/8/25	7.2705470
9/10/25	15.4770315
10/10/25	17.1024315
11/7/25	15.5316365
12/10/25	16.7012185