

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of Earliest Event Reported): January 10, 2022

HGR Liquidating Trust

(Exact name of registrant as specified in its charter)

Commission file number: 000-53964

Maryland
*(State or other jurisdiction of incorporation
or organization)*

85-6328984
(I.R.S. Employer Identification No.)

2800 Post Oak Boulevard
Suite 5000
Houston, Texas
(Address of principal executive offices)

77056-6118
(Zip code)

(888) 220-6121
(Registrant's telephone number, including area code)

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company ☐

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

Item 7.01 Regulation FD Disclosure.

On January 10, 2022, HGR Liquidating Trust, a Maryland statutory trust (the “Trust”) released the letter to investors furnished herewith as Exhibit [99.1](#), related to the information described under Item 8.01 of this Current Report on Form 8-K. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit hereto, is furnished pursuant to Item 7.01 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information furnished pursuant to Item 7.01 and Item 9.01 in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 8.01 Other Events.

Special Distribution January 2022

The board of trustees of the Trust (the "Board"), has authorized the Trust to declare a special distribution on the Trust's units, in an amount equal to \$0.60 per unit, payable to the Trust's unitholders of record at the close of business on January 12, 2022. This special distribution will be paid in cash on or around January 14, 2022 and will be designated by the Trust as a return of a portion of the unitholders' invested capital and, as such, will reduce the unitholders' remaining investment in the Trust.

As disclosed previously, including in the Annual Report on Form 10-K filed by the Trust on March 31, 2021 (the "December 2020 10-K"), the Trust is the successor to Hines Global REIT, Inc. (the “Company”). After this special distribution is paid on or about January 14, 2022, the Company and the Trust will have paid aggregate special distributions, including return of invested capital distributions and liquidating distributions, of approximately \$8.85 per share/unit between January 2018 and January 2022. These special distributions reduced investors' remaining investment.

In addition to the \$8.85 of special distributions, the Company paid \$5.64 of regular operating distributions since the inception of the Company, for a combined total of \$14.49 in aggregate distributions paid to investors since inception. The amount of regular operating distributions received by each investor depends on when the investment was made and will be lower for those who invested after inception.

The Trust has one property remaining in its portfolio and expects to complete the sale of the property and make a final special distribution to investors in the coming months.

Estimated Per Unit Net Asset Value

As disclosed in the December 2020 10-K, the Board determined a per unit net asset value (“NAV”) of \$2.09 as of December 31, 2020. The Trust's per unit NAV was reduced to \$1.29 following its special distribution of \$0.80 per unit declared in September 2021. As a result of the declaration of the special distribution described above, the Trust's per unit NAV of \$1.29 will be reduced by \$0.60 per unit to \$0.69. The new estimated per unit NAV is not based on updated appraisals of the Trust's remaining asset. There can be no assurances that investors will receive additional special distributions equal to the new estimated per unit NAV.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Letter to Investors, dated January 10, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K, including the exhibit furnished herewith, contains forward-looking statements (including, without limitation, statements concerning the new estimated per unit NAV and the payment of additional distributions) that are based on the Trust's current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, unanticipated difficulties or expenditures related to the liquidation of the Trust's remaining property, the Trust's ability to maintain occupancy levels and lease rates at its remaining property prior to its disposal, the Trust's ability to repay or successfully refinance its debt obligations, and those risks set forth in the "Risk Factors" section of the December 2020 10-K, as amended or supplemented by the Trust's filings with the SEC. Although these forward-looking statements reflect management's belief as to future events, actual events or the Trust's results of operations could differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause actual results to differ materially include the risks associated with potential buyers of the Trust's remaining property determining to postpone or abandon the acquisition, the tenants at the Trust's remaining property continuing to be able to pay rent in a timely manner, and changes in the severity of the public health and economic impact of the COVID-19 pandemic. To the extent that the Trust's assumptions differ from actual results, the Trust's ability to meet such forward-looking statements may be significantly hindered. You are cautioned not to place undue reliance on any forward-looking statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HGR Liquidating Trust

January 10, 2022

By: /s/ J. Shea Morgenroth

Name: J. Shea Morgenroth

Title: Chief Financial Officer

Hines

January 10, 2022

Dear Investor,

We are writing to let you know about another special distribution from HGR Liquidating Trust (the “Trust”), formerly Hines Global REIT, Inc.

RECENT ASSET SALES

As a reminder, in September we declared a special distribution of \$0.80 per unit to be processed on or around September 29th to unitholders of record as of September 29, 2021. Since that time, we have completed the sale of three more properties – Markets at Town Center, Gogolevsky 11 and New City – for an aggregate sale price of approximately \$216 million.

NEXT SPECIAL DISTRIBUTION

As a result of our recent activities, the Trust’s board of trustees has declared a special distribution of \$0.60 per unit to be processed on or around January 14th to unitholders of record as of January 12th (please allow 5 to 10 days for mailing). After this special distribution is paid, we will have paid aggregate distributions of \$14.49 per unit to holders who have been invested since the inception of Hines Global REIT, Inc. The following table provides more information with respect to distributions paid and payable to investors since inception:

Distributions per share/unit ¹	Description
\$5.64	Regular operating distributions paid from inception through June 2018
\$4.00	Special distributions paid in 2018 and 2019
\$1.00	Special distribution paid in July 2020
\$2.45	Special distribution paid in September 2020
\$0.80	Special distribution paid in September 2021
\$0.60	Special distribution payable in January 2022
\$14.49	

Additionally, as the following table illustrates, the special distribution of \$0.60 per unit will reduce investors' remaining investment in the Trust. Therefore, after the special distribution, the new estimated net asset value ("NAV") will be \$0.69 per unit.

\$1.29	NAV per unit as of September 29, 2021
<u>-\$0.60</u>	Special distribution payable in January 2022
\$0.69	New estimated NAV per unit ²

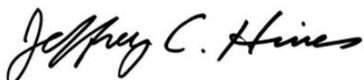
PATH FORWARD

We have one property remaining in our portfolio. We remain committed to completing the sale of this property and making a final distribution to investors in the coming months.

Based on current estimates, we do not expect the Trust to generate taxable income to investors for 2021 or 2022. As a reminder, for tax purposes, unitholders will be taxed based on their share of all income, gains, loss deductions and credits of the Trust.

We appreciate your continued confidence in Hines to manage your investment. If you have any questions concerning your investment in HGR Liquidating Trust, please contact your financial professional or call Hines Investor Relations at 888.220.6121.

Sincerely,



Jeffrey C. Hines
Chief Executive Officer and Trustee

¹ The amount of regular operating distributions received by each investor depends on when the investment was made and will be lower for those who invested after inception. Special distributions include liquidating distributions and other special distributions that are deemed a return of invested capital and reduce the investors' remaining investment in the Trust.

² The new estimated NAV is not based on updated appraisals of the Trust's remaining property. There can be no assurances that investors will receive additional special distributions equal to the new estimated NAV.

Forward-Looking Statements

Statements in this communication, including, without limitation, intentions, beliefs or expectations relating to the timing of the Trust's completion of the liquidation and the payment of additional distributions, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on current expectations and assumptions with respect to, among other things, the ability of the Trust to effectively market and sell its remaining asset at a desirable price, future economic, competitive and market conditions and future business decisions that may prove to be incorrect or inaccurate. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although the Trust believes these statements are based on reasonable assumptions, actual outcomes may differ materially from what is expressed in such forward-looking statements. Important factors that could cause actual results to differ materially include the risks associated with potential buyers of the Trust's remaining property determining to postpone or abandon the acquisition, the tenants at the Trust's remaining property continuing to be able to pay rent in a timely manner, changes in the severity of the public health and economic impact of COVID-19, and other risks described in the "Risk Factors" section of the Trust's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission (the "SEC") on March 31, 2021, as updated from time to time by the Trust's other filings with the SEC. You are cautioned not to place undue reliance on any forward-looking statements and the Trust undertakes no duty to update any forward-looking statements.