

NEW YORK CITY REIT

4th Quarter 2018 Investor Presentation



NEW YORK CITY REIT

New York City REIT improved its portfolio occupancy to approximately 94%, over 5 percentage points above year-end 2017



- 9 Times Square lease-up has been a huge success with occupancy increasing 20% in 2018 to 84.3% as of year-end 2018
 - Includes commencement of I Love NY as the anchor retail tenant
- On October 17, 2018, the Company closed on an acquisition of a 17,500 square foot medical office building in Brooklyn at 100% occupancy, and this acquisition generates an additional \$1.0 million in annual cash rent
- Commencement of replacement lease with Knotel at 123 William Street with annualized straight-line rent⁽¹⁾ of \$58 per square foot, a significant increase compared to the previous lease for the same space at \$50 per square foot



1) Represents the GAAP basis annualized straight-line rent that is recognized over the term of the respective leases on a per square foot basis; includes free rent, periodic rent increases, and excludes recoveries.

Strong 2018 Leasing Activity

<i>(SF in thousands)</i>					
Property	Rentable SF	12/31/2017 Occupancy	12/31/2018 Occupancy	Occupied SF Increase / (Decrease)	Increased Occupancy
123 William Street	543k SF	93%	98%	31k SF	✓
1140 Avenue of the Americas	242k SF	89%	91%	5k SF	✓
9 Times Square	167k SF	64%	84%	34k SF	✓
Other Same-Store Properties <i>(3 Properties)</i>	133k SF	100%	91%	(12k) SF ⁽¹⁾	-
2018 Acquisition Properties <i>(1 Property)</i>	18k SF	n/a ⁽²⁾	100%	18k SF	n/a
NYCR Portfolio	1.1 million SF	88.3%	93.7%	75k SF	✓

(1) The reduction in occupancy is due to the vacancy at 421 W. 54th Street of 12.3k SF.

(2) 2017 Occupancy does not include the Brooklyn medical office building which was purchased in October 2018. This asset is 100% occupied as of 12/31/2018 and has 17.5k SF.

NYCR Continues to Execute its Investment Strategy

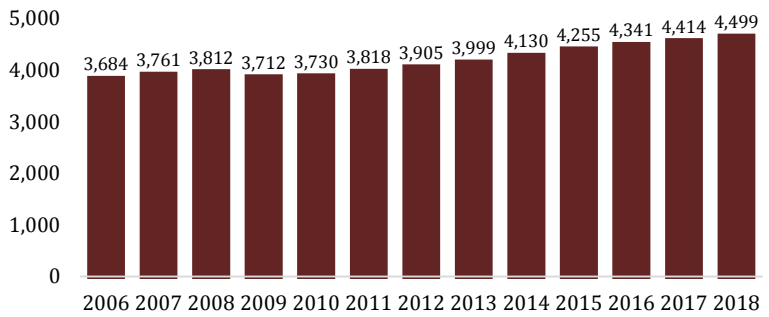
- NYCR's management team is continuing to focus on its strategic objectives:
 - ✓ Emphasis on leasing activity, including both new leases and renewal activity to drive occupancy
 - ✓ Maintain an efficient capital structure
 - ✓ Pursue selective acquisitions in New York City
 - ✓ Position the Company for a liquidity event or sale
- Improved occupancy at NYCR's three largest properties in 2018:
 - 123 William Street
 - 1140 Avenue of the Americas
 - 9 Times Square
- On October 17, 2018, the Company closed on a medical office building with an aggregate base purchase price of \$15.9 million, excluding acquisition and related costs
- Net leverage remains low at 32%⁽¹⁾ providing room for additional leverage and potential portfolio growth



1) Based on total mortgage notes payable, gross less cash and cash equivalents divided by total real estate investments at cost as of 12/31/2018.

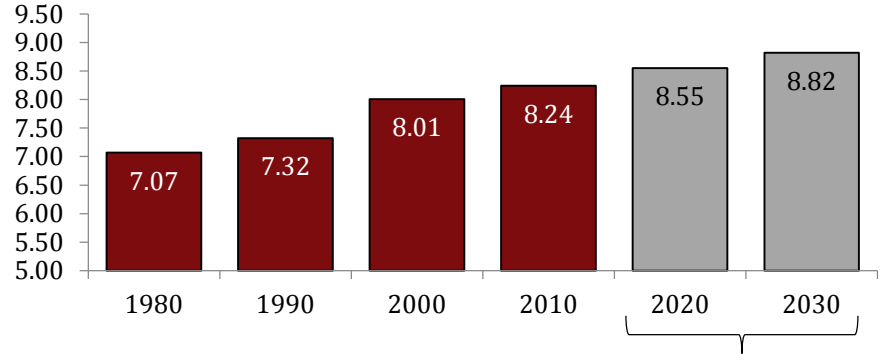
NYCR continues to be bullish on the long-term fundamentals in the New York City real estate market, particularly in the Manhattan office market

NYC Employment Trends (1)
Jobs in 000's



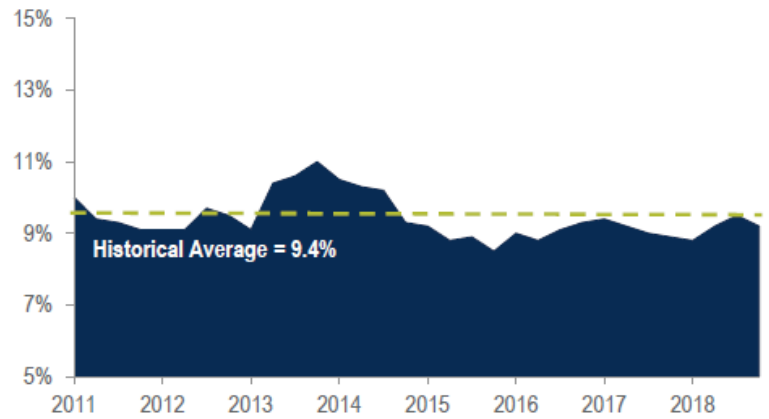
NYC employment is currently at a historical high

NYC Population at Record High(3)

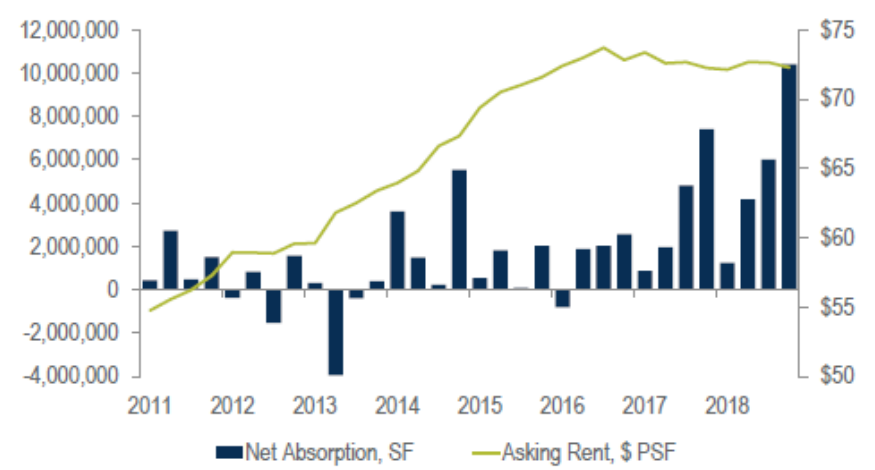


NYC population is forecasted to reach 8.8mm people in 2030

Overall Vacancy Rate - Manhattan Office(2)



Manhattan Overall Net Absorption/Asking Rents(2)



1) Source: Bureau of Labor Statistics
 2) Source: Cushman & Wakefield Research, Marketbeat Manhattan Office Q4 2018
 3) Source: New York City Department of City Planning

Portfolio Overview (as of December 31, 2018)

NYCR's portfolio of \$774 million of real estate investments at cost is concentrated in seven mixed-use office and retail condominium buildings located in New York City

- Seven properties consisting of 1,102,584 square feet⁽¹⁾
- Portfolio occupancy of 93.7%⁽¹⁾
- Weighted average remaining lease term of 6.3 years⁽²⁾

Real Estate Investment Summary
(\$ amounts in thousands)

Portfolio	Acquisition Date	Number of Properties	Rentable Square Feet ⁽¹⁾	Occupancy ⁽¹⁾	Remaining Lease Term ⁽²⁾	Debt ⁽³⁾
Unencumbered Assets						
421 W 54th Street - Hit Factory	Jun. 2014	1	12,327	0%	0	
<u>9 Times Square</u>	Nov. 2014	1	<u>167,390</u>	<u>84.3%</u>	<u>8.1</u>	
<i>Unencumbered Sub-total</i>		2	<i>179,717</i>	<i>78.6%</i>	<i>8.1</i>	
Encumbered Assets						
400 E 67th Street - Laurel	Sept. 2014	1	58,750	100%	7.4	\$44,610
200 Riverside Boulevard - ICON	Sept. 2014	1	61,475	100%	18.8	\$5,390
123 William Street	Mar. 2015	1	542,676	98.3%	7.1	\$140,000
1140 Avenue of the Americas	Jun. 2016	1	242,466	91.3%	3.7	\$99,000
<u>8713 Fifth Avenue</u>	Oct. 2018	<u>1</u>	<u>17,500</u>	<u>100%</u>	<u>6.5</u>	<u>\$10,000</u>
<i>Encumbered Sub-total</i>		5	<i>922,867</i>	<i>96.7%</i>	<i>5.9</i>	<i>\$299,000</i>
Portfolio Totals		7	1,102,584	93.7%	6.3	\$299,000



Note: Map shows six properties located in Manhattan. Medical office building in Brooklyn not pictured.

1) Data as of 12/31/2018.
 2) Remaining lease term in years as of 12/31/18, calculated on a weighted -average basis, as applicable.
 3) Mortgage notes payable, gross as of 12/31/2018.

Balance Sheet Summary



\$ amounts in 000's

NYCR maintains a conservative balance sheet as net leverage stands at 32%⁽²⁾

Consolidated Balance Sheets	Q4 2018	Q3 2018
Total Real Estate Investments (at Cost)	\$774,494	\$755,520
Cash	47,952	64,061
Other Assets ⁽¹⁾	(48,704)	(47,503)
Total Assets	\$773,742	\$772,078
Mortgage Note Payable, net of deferred financing costs	\$291,653	\$281,757
Other Liabilities	38,409	41,451
Total Liabilities	330,062	323,208
Total Stockholders' Equity	443,680	448,870
Total Liabilities & Equity	\$773,742	\$772,078

Property	Outstanding Loan Amount as of 12/31/2018	Fixed / Floating	Effective Interest Rate	Maturity
123 William Street	\$140,000	Fixed	4.73%	March 2027
1140 Avenue of the Americas	99,000	Fixed	4.17%	July 2026
Laurel Condo / ICON Garage	50,000	Fixed	4.58%	May 2028
8715 Fifth Avenue	10,000	Fixed	5.04%	November 2028
Less: deferred financing costs, net	(7,347)			
Total / Wtd. Average	\$291,653		4.54%	

1) Other Assets includes accumulated depreciation partially offset by, among other items, restricted cash as of 12/31/2018 in the amount of \$6.8M.

2) Based on total mortgage notes payable, gross less cash and cash equivalents divided by total real estate investments at cost as of 12/31/2018.



Michael Weil

Chief Executive Officer, President and Chairman of the Board of Directors

- Founding partner of AR Global
- Previously served as Senior VP of sales and leasing for American Financial Realty Trust (AFRT)
- Served as president of the Board of Directors of the Real Estate Investment Securities Association (REISA)



Katie Kurtz

Chief Financial Officer and Treasurer

- Previously served as chief accounting officer at Carlyle GMS Finance, Inc., The Carlyle Group's business development company, Director of Finance and Controller for New Mountain Finance Corporation, and Controller at Solar Capital Ltd
- Ms. Kurtz began her career at PricewaterhouseCoopers, LLP
- Ms. Kurtz is a certified public accountant in New York State



Zachary Pomerantz

Senior Vice President of Asset Management

- Former Asset Manager for NYRT, a nearly 2.0 million square foot portfolio of New York City properties
- Previously worked at ProMed Properties, Swig Equities, Tishman Speyer and Mall Properties

On October 9, 2018, the Company repurchased 145,627 shares of common stock for approximately \$3.0 million, at a weighted-average price per share of \$20.26 pursuant to the Share Repurchase Program.

On October 17, 2018, the Company closed on an acquisition of a medical office building with an aggregate base purchase price of \$15.9 million, excluding acquisition related costs. The acquisition was funded by proceeds from a new \$10.0 million mortgage loan encumbering the property with the remainder funded with cash on hand.

On October 23, 2018, our board of directors approved an estimated net asset value per share of its common stock (“Estimated Per-Share NAV”) equal to \$20.26 as of June 30, 2018 (the “2018 Estimated Per-Share NAV”), which was published on October 25, 2018. This was the second annual update of Estimated Per-Share NAV we have published. We intend to publish subsequent valuations of Estimated Per-Share NAV at least once annually at the discretion of our board of directors.

On November 16, 2018, the Company entered into the Second Amended and Restated Advisory Agreement with its external advisor, New York City Advisors, LLC, to reflect amendments to the Amended and Restated Advisory Agreement with the Advisor and a related amendment to the Company’s Property Management and Leasing Agreement with New York City Properties, LLC, an affiliate of the Advisor. The Advisory Agreement and the PMA Amendment were approved by a special committee of the Company’s board of directors.

On March 13, 2019, the Company filed an amendment to its charter changing its name from American Realty Capital New York City REIT, Inc. to New York City REIT, Inc. with the Maryland State Department of Assessments and Taxation, which became effective upon filing.

Note: Refer to NYCR’s Annual Report on Form 10-K for the year ended December 31, 2018 filed on March 15, 2019 for a full description.

Risk Factors

For a discussion of the risks which should be considered in connection with our company, see the section entitled “Item 1A. Risk Factors” in New York City REIT, Inc.’s (the “Company” or “NYCR”) Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 15, 2019.

Forward-Looking Statements

This presentation may contain forward-looking statements. These forward-looking statements involve substantial risks and uncertainties. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. You can identify forward-looking statements by the use of forward looking terminology such as “believes,” “expects,” “may,” “will,” “would,” “could,” “should,” “seeks,” “intends,” “plans,” “projects,” “estimates,” “anticipates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases.

Please review the end of this presentation and the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more complete list of risk factors, as well as a discussion of forward-looking statements.

There are risks associated with an investment in our Company. The following is a summary of some of these risks. For a discussion of the risks which should be considered in connection with our Company, see the section entitled "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC on March 15, 2019.

- All of our executive officers are also officers, managers or holders of a direct or indirect controlling interest in our advisor, New York City Advisors, LLC (our "Advisor") and other entities affiliated with AR Global Investments, LLC (the successor business to AR Capital, LLC, "AR Global"); as a result, our executive officers, our Advisor and its affiliates face conflicts of interest, including significant conflicts created by our Advisor's compensation arrangements with us and other investor entities advised by AR Global affiliates, and conflicts in allocating time among these entities and us, which could negatively impact our operating results;
- We depend on tenants for our revenue and, accordingly, our revenue is dependent upon the success and economic viability of our tenants;
- We may not be able to achieve our rental rate objectives on new and renewal leases and our expenses could be greater, which may impact operations;
- Effective March 1, 2018, we ceased paying distributions. There can be no assurance we will be able to resume paying distributions at our previous level or at all;
- Our properties may be adversely affected by economic cycles and risks inherent to the New York metropolitan statistical area ("MSA"), especially New York City;
- We are obligated to pay fees, which may be substantial, to our Advisor and its affiliates;
- We may fail to continue to qualify to be treated as a real estate investment trust for United States federal income tax purposes ("REIT");
- Because investment opportunities that are suitable for us may also be suitable for other AR Global-advised programs or investors, our Advisor and its affiliates may face conflicts of interest relating to the purchase of properties and other investments and such conflicts may not be resolved in our favor, meaning that we could invest in less attractive assets, which could reduce the investment return to our stockholders;
- No public market currently exists, or may ever exist, for shares of our common stock and our shares are, and may continue to be, illiquid;
- Our stockholders are limited in their ability to sell their shares pursuant to our share repurchase program (the "SRP") which is currently suspended and may have to hold their shares for an indefinite period of time;
- If we and our Advisor are unable to find suitable investments, then we may not be able to achieve our investment objectives, or pay distributions; and
- As of December 31, 2018, we owned only seven properties and therefore have limited diversification.

- For account information, including balances and the status of submitted paperwork, please call us at (866) 902-0063

- Financial Advisors may view client accounts, statements and tax forms at www.dstvision.com

- Shareholders may access their accounts at www.ar-global.com

New York City REIT

NewYorkCityREIT.com

