

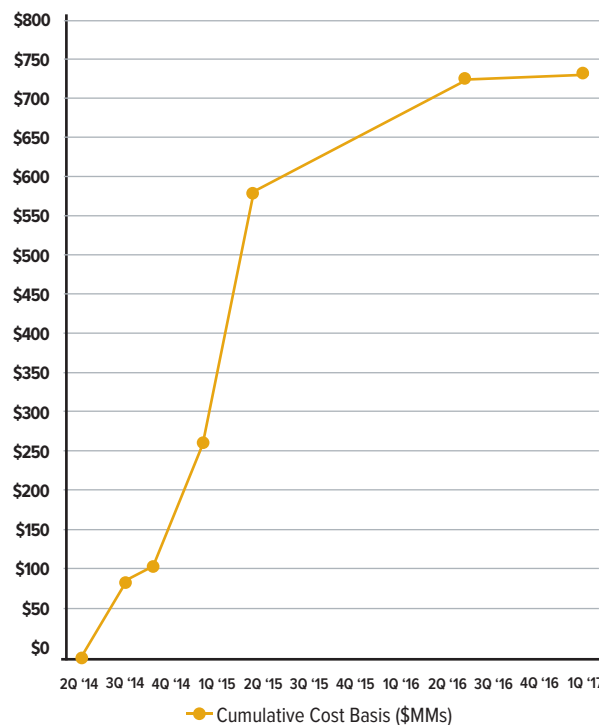


## FIRST QUARTER 2017 UPDATE

The first quarter 2017 results of American Realty Capital New York City REIT, Inc. (“ARC NYCR”) demonstrate our commitment to the solid execution of our stated business objectives. ARC NYCR’s portfolio currently consists of six properties located in the borough of Manhattan, the financial capital of the world and the epicenter of commerce among New York City’s five boroughs. Our portfolio’s assets comprise more than 1 million square feet. As of March 31, 2017, occupancy was 86.7%, while the weighted average lease term remaining was at 6.1 years. Our leverage remains conservative at 31% debt to cost, leaving significant balance sheet capacity to provide additional capital to grow the portfolio.

During the first quarter, we continued to focus on driving upside potential for the portfolio through repositioning and lease up opportunities. We believe the repositioning strategy undertaken on the ground floor retail space at 9 Times Square will make the Seventh Avenue retail frontage more attractive to potential tenants, while the new lobby and the pre-built office suites will accelerate lease up and drive increased property value.

## REAL ESTATE INVESTMENTS<sup>1</sup> (in millions)



## PROPERTY MAP



## PORTFOLIO HIGHLIGHTS (As of March 31, 2017)

### Property Highlights

Number of Properties	6
Square Feet	1.01 million
Percentage Leased	86.7%
Weighted Avg. Remaining Lease Term (Yrs.)	6.1

### Financial Highlights

Real Estate Investments <sup>1</sup>	\$746.5 million
Leverage Ratio <sup>2</sup>	31%

### Distribution Information

Distribution Rate <sup>3</sup> (as of March 31, 2017)	6.05%
Distribution Frequency	Monthly

1 Total real estate investments, at cost as of March 31, 2017 as recorded on ARC NYCR balance sheet.

2 Calculated as total debt outstanding net of deferred financing costs divided by total real estate investments at cost.

3 Annualized Distribution Rate is calculated based upon distributions of \$1.51 per share per annum (calculated by annualizing the daily distribution rate as of March 31, 2017) divided by the initial public offering per share price of \$25.00, or 6.05%. Based on ARC NYCR Estimated Per-Share NAV of \$21.25 as of June 30, 2016, the annualized distribution yield is 7.1%.



New York, NY

**PROPERTY SPOTLIGHT**

**123 WILLIAM STREET**

**OVERVIEW**

On March 27, 2015, ARC NYCR acquired 123 William Street, an institutional-quality office property, located in lower Manhattan for \$253 million. 123 William Street contains approximately 543,000 rentable square feet and is currently 93% leased.

**SELECT TENANT PROFILES**

**The Social Security Administration** is an independent agency of the United States federal government that administers Social Security, a social insurance program consisting of retirement, disability, and survivors' benefits.

**The Institute for Career Development** is a New York based not-for-profit workforce development organization whose mission is to help people transform their lives through career development and employment.

**The New York City Human Resources Administration** was created in 1996 to provide the City of New York with high-quality youth and family programming. Their central task is administering available City, state, and federal funds to effective community-based organizations.

**The Securities Training Corporation** is a leading provider of securities exam training and education founded in 1969. The firm maintains offices in New York, Boston, San Francisco, and Chicago in addition to an extensive online platform.

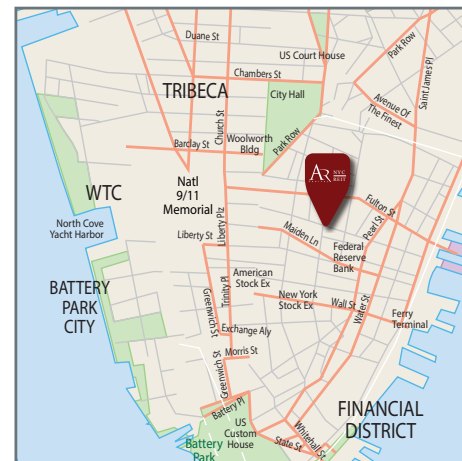
**McAloon & Friedman, P.C.** serves the legal needs of health care professionals and institutions in the New York area. The firm has provided a full range of legal services and advice related to the practice of medicine for more than 60 years.

**LOCATION SUMMARY**

The property is located in Lower Manhattan, also called the Financial District. In addition to Chinatown, Little Italy and Battery Park, Lower Manhattan is home to Wall Street as well as the World Trade Center.

**PROPERTY AT A GLANCE**

Address	123 William Street New York, NY 10038
Gross Leasable Area	542,676 square feet
Purchase Price	\$253.0 million
Acquisition Date	March 27, 2015
Occupancy	93.1%



For more information on ARC NYCR, please visit the company website, [www.newyorkcityreit.com](http://www.newyorkcityreit.com) or call our Investor Services department at 866-902-0063.

The information included herein should be read in connection with your review of ARC NYCR's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, as filed with the U.S. Securities and Exchange Commission ("SEC") on May 11, 2017.

**Forward-Looking Statement Disclosure**

The statements in this report include statements regarding the intent, belief or current expectations of ARC NYCR and members of its 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," "strives," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements due to certain factors, including those set forth in the Risk Factors section of ARC NYCR's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on March 28, 2017 and any subsequent Quarterly Reports on Form 10-Q, which are available at the SEC's website at [www.sec.gov](http://www.sec.gov). Further, forward-looking statements speak only as of the date they are made, and ARC NYCR undertakes 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.