

FIRST QUARTER 2019 UPDATE

Over the past year our repositioning and leasing efforts have resulted in overall occupancy across the New York City REIT, Inc. (“NYCR”) portfolio improving from 88% as of March 31, 2018 to 94.6% as of March 31, 2019. The significant occupancy level improvements at 9 Times Square and 123 William Street, which increased to 84.4% and 100%, respectively, from 69.1% and 90.3%, are key contributors to this overall improvement.

Management continues to work closely with leasing agents, commercial brokers, tenants and property managers to lease up vacant space, pursue potential acquisitions and fortify our existing tenant relationships. Successful execution of the lease-up strategy continues to require upfront costs, mainly in the form of leasing commissions and tenant improvements, which are used to attract tenants to sign new leases. We expect these initial investments to provide long-term benefits for the company and our shareholders as increased occupancy levels and net operating income will improve the value of the portfolio as we prepare for an eventual liquidity event.

As of March 31, 2019, our portfolio consisted of seven properties, one located in Brooklyn and the other six located in Manhattan, the financial capital of the world and the epicenter of commerce among New York City’s five boroughs. These assets comprise more than one million square feet. Overall, our weighted average lease term remaining was 6.1 years¹ and our net leverage remains low at 32%³, providing room for additional leverage and potential portfolio growth. Additionally, during the first quarter, 28,612 square feet of new leases commenced with a weighted average lease term of 8.3 years.¹

PORTFOLIO HIGHLIGHTS (As of March 31, 2019)

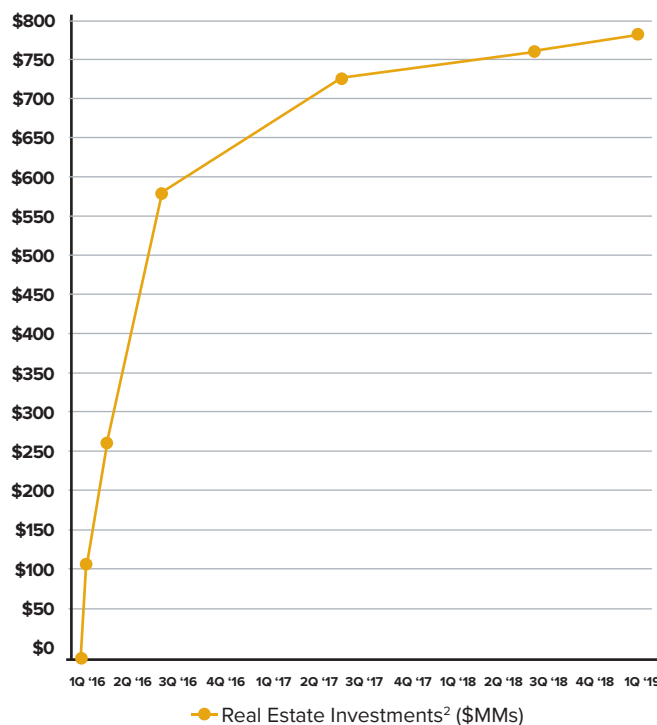
Property Highlights

Number of Properties	7
Rentable Square Feet	1.1 million
Occupancy	94.6%
Weighted Avg. Remaining Lease Term (Yrs.) ¹	6.1

Financial Highlights

Real Estate Investments ²	\$774 million
Net Leverage ³	32%
Weighted Average Effective Interest Rate	4.5%

REAL ESTATE INVESTMENTS² (in millions)



PROPERTY MAP



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

¹ Weighted average remaining lease term in years based on annualized straight-line rent as of March 31, 2019.

² Total real estate investments, at cost as of March 31, 2019, recorded on NYCR balance sheet.

³ Based on total mortgage notes payable, gross less cash and cash equivalents divided by total real estate investments at cost as of March 31, 2019.



New York, NY

PROPERTY SPOTLIGHT

123 William Street

OVERVIEW

New York City REIT, Inc. acquired 123 William Street, an institutional-quality office property, located in lower Manhattan for \$253 million in March 2015. The property contains approximately 543,000 rentable square feet.

During the first quarter, we executed a lease for Fundera, Inc. to add additional office space on the 21st floor comprising of 9,280 square feet, doubling the tenant's leased space. With the commencement of this lease, we have now extended occupancy at 123 William Street to 100% as compared to 90.3% as of March 31, 2018.

SELECT TENANT PROFILES

Classroom, Inc. is a nonprofit educational organization that helps students in high-poverty communities develop literacy and leadership skills. By creating digital learning games and curriculum set in the professional world and supporting educators in creating student-centered classrooms, Classroom, Inc. invites students to take charge of their learning.

Fundera provides advice and comparison technology to help business owners easily identify their best-fit financial products and, ultimately, make better business decisions. Fundera's mission is to give business owners the tools and advice they need to build great businesses.

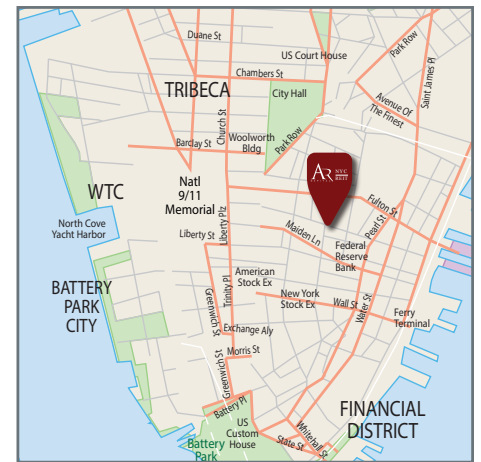
Knotel runs a network of custom locations with adaptable environments and on-demand headquarters that cater to modern business needs. With almost 600,000 square feet in New York City and its first location in San Francisco, Knotel is the leader in flexible office space for established companies.

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	100%



For more information on New York City REIT, Inc., please visit the company website, www.newyorkcityreit.com or call our Investor Relations department at 866-902-0063.

The information included herein should be read in connection with your review of NYCR's Quarterly Report on Form 10-Q for the three months ended March 31, 2019, as filed with the U.S. Securities and Exchange Commission ("SEC") on May 15, 2019.

Forward-Looking Statement Disclosure

The statements in this report include statements regarding the intent, belief or current expectations of 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 NYCR's most recent Annual Report on Form 10-K filed on March 15, 2019 and any subsequent Quarterly Reports on Form 10-Q, which are available at the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date they are made, and 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.