

SECOND 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 89.8% as of June 30, 2018 to 94.7% as of June 30, 2019. The significant occupancy level improvements at 9 Times Square and 123 William Street, which increased to 92.3% and 97.7%, respectively, from 74.4% and 94.7%, 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 June 30, 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 33%³, providing room for potential portfolio growth. Additionally, during the second quarter, 35,121 square feet of new leases commenced with a weighted average lease term of 8.0 years.¹

PORTFOLIO HIGHLIGHTS (As of June 30, 2019)

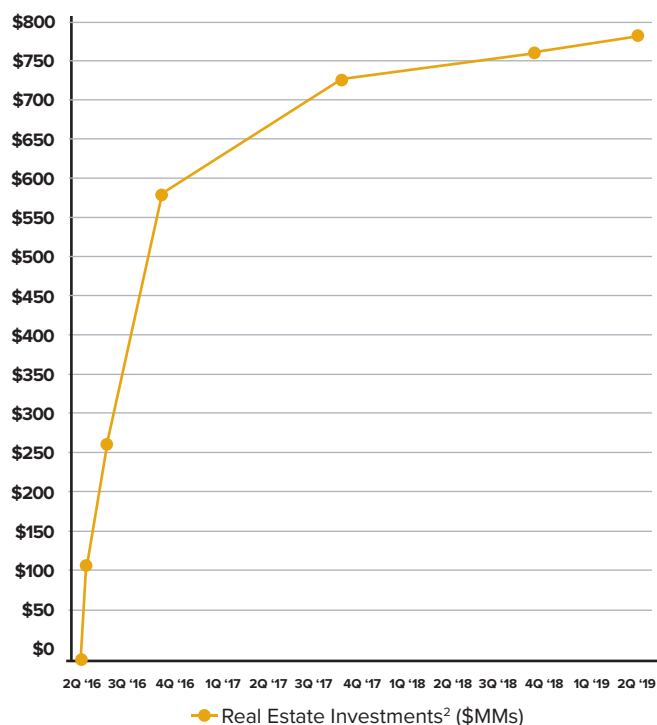
Property Highlights

Number of Properties	7
Rentable Square Feet	1.1 million
Occupancy	94.7%
Weighted Avg. Remaining Lease Term (Yrs.) ¹	6.1

Financial Highlights

Real Estate Investments ²	\$777 million
Net Leverage ³	33%
Weighted Average Effective Interest Rate	4.41%

REAL ESTATE INVESTMENTS² (in millions)



PROPERTY MAP



Note: Map shows seven properties located in Manhattan including one property acquired subsequent to June 30, 2019. Medical office building in Brooklyn not pictured.

1 Weighted average remaining lease term in years based on annualized straight-line rent as of June 30, 2019.

2 Total real estate investments, at cost as of June 30, 2019, recorded on NYCR balance sheet.

3 We define net leverage as total mortgage notes payable, gross less cash and cash equivalents divided by total real estate investments at cost as of June 30, 2019. Subsequent to June 30, 2019, we increased our borrowings by an additional \$51.0 million in connection with the acquisition of a property for an \$88.8 million purchase price, and we do not currently anticipate incurring additional indebtedness secured by our existing properties.



New York, NY

PROPERTY SPOTLIGHT

196 Orchard Street

OVERVIEW

New York City REIT, Inc. acquired a fee-simple interest in three condominium units located at 196 Orchard Street in Manhattan for an aggregate contract sale price of approximately \$89 million, excluding acquisition related costs. This acquisition was completed subsequent to quarter end and will be the eighth in the portfolio. The condominium units consist of approximately 60,000 rentable square feet and are currently 100% leased to three high quality tenants. All three are subject to rent escalators and have a weighted average remaining lease term of 13 years.

TENANT PROFILES

Marshalls is a department store chain founded in 1956. In 1995, the company was purchased by The TJX Companies, Inc. (NYSE: TJX). With 1,081 stores across the United States, Marshalls is the country's second largest off-price family apparel and home fashion retailer, behind its sister company T.J. Maxx.

CVS is a retail pharmacy and healthcare company that is currently the largest pharmacy chain in the United States by number of locations and total prescription revenue. CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their retail stores and online through CVS.com.

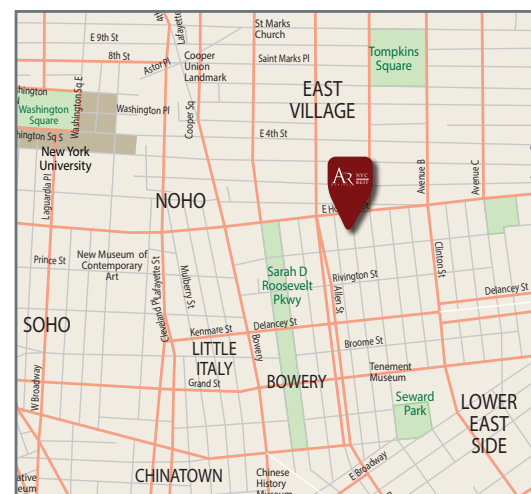
Equinox is a luxury fitness company which operates several fitness brands: Equinox, PURE Yoga, Blink Fitness, and SoulCycle. Within Equinox's portfolio of brands, there are more than 135 locations in every major city across the United States in addition to London, Toronto and Vancouver.

LOCATION SUMMARY

The property is strategically located on the Lower East Side's busiest corner and surrounded by the neighborhood's most exciting offerings driving foot traffic to the retailers. It represents the gateway from the expanding SoHo-Nolita neighborhoods into the Lower East Side, which is increasingly recognized for its lively restaurant scene, nightlife, attractions, and shopping destinations.

PROPERTY AT A GLANCE

Address	196 Orchard Street New York, NY 10002
Gross Leasable Area	60,297 square feet
Purchase Price	\$88.8 million
Acquisition Date	July 17, 2019
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 June 30, 2019, as filed with the U.S. Securities and Exchange Commission ("SEC") on August 14, 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.