

## THIRD 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 90.3% as of September 30, 2018 to 92.4% as of September 30, 2019. The significant occupancy level improvements at 9 Times Square and 123 William Street, which increased to 88.2% and 97.1%, respectively, from 74.6% 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 September 30, 2019, our portfolio consisted of eight properties, one located in Brooklyn and the other seven 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 6.9 years<sup>1</sup> and our net leverage remains low at 40%<sup>3</sup>, providing room for potential portfolio growth. Additionally, during the third quarter, the company acquired a fee-simple interest in three retail condominium units located at 196 Orchard Street in Manhattan for an aggregate contract sale price of \$89 million, excluding acquisition related costs. The space is 100% leased to three high quality experiential retail tenants, CVS, Marshalls and Equinox, for a weighed average remaining lease term of 13 years.

## PORTFOLIO HIGHLIGHTS (As of September 30, 2019)

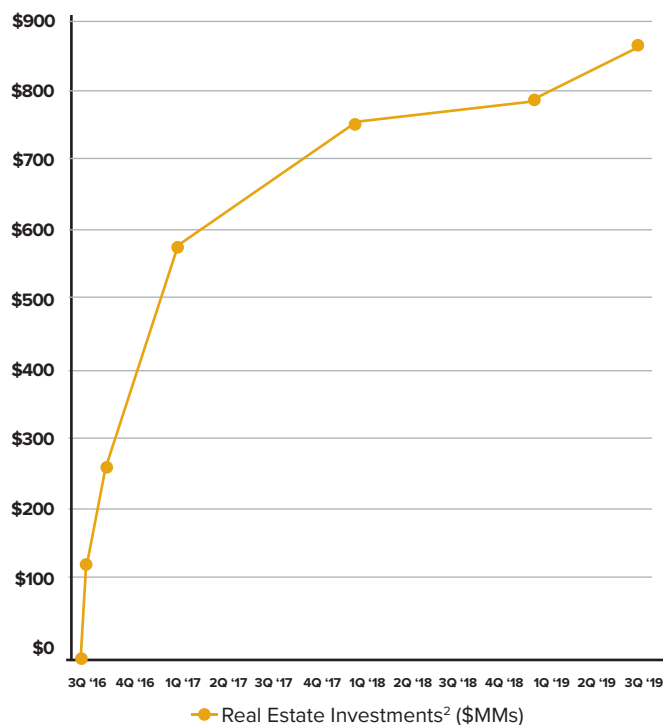
### Property Highlights

Number of Properties	8
Rentable Square Feet	1.2 million
Occupancy	92.4%
Weighted Avg. Remaining Lease Term (Yrs.) <sup>1</sup>	6.9

### Financial Highlights

Real Estate Investments <sup>2</sup>	\$868 million
Net Leverage <sup>3</sup>	40%
Weighted Average Effective Interest Rate	4.35%

## REAL ESTATE INVESTMENTS<sup>2</sup> (in millions)



## PROPERTY MAP



Note: Map shows seven 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 September 30, 2019.

2 Total real estate investments, at cost as of September 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 September 30, 2019. On July 17, 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

## Laurel Commercial Condominiums

### OVERVIEW

NYCR owns three commercial condominium units (the “Property”) located at the base of “The Laurel”, a prestigious 31-story, 129-unit luxury residential condominium building in the Upper East Side neighborhood of Manhattan. The Property was purchased in September 2014 for \$76 million<sup>2</sup> and comprises 58,750 rentable square feet across the ground floor, second floor and five sub-grade parking levels which are 100% leased to three tenants: Cornell University (55% of annualized straight-line rent), TD Bank (23% of annualized straight-line rent) and Quik Park (22% of annualized straight-line rent).

### SELECT TENANT PROFILES

**Cornell University:** With over 21,000 students, Cornell is one of the largest universities in the Ivy League. The University leases the commercial unit on behalf of Weill Cornell Medical College, which houses its Department of Environmental Health and Safety. According to the University’s most recent financial reports, Cornell attributes the largest source of revenue growth to the Medical Physician Organization at Weill Cornell Medical College, which now makes up approximately 23% of the University’s total operating revenue (compared to 19% in 2009).

**TD Bank:** TD Bank is one of the 10 largest banks in the U.S. with total deposits over \$195 billion, total assets of \$235 billion and total loans of \$108 billion. TD Bank offers a broad array of retail, small business and commercial banking products at approximately 1,300 locations.

**Quik Park:** Quik Park operates dozens of garages in Manhattan in a variety of locations. Seven of its garages are within five blocks of the Property, suggesting a strategic focus on the location.

### LOCATION SUMMARY

The property is located in Manhattan’s Upper East Side. There is no other area of Manhattan with a higher concentration of major medical research and treatment facilities than the area surrounding the Property. Memorial Sloan Kettering, one of the leading cancer centers in the world, and New York Presbyterian Hospital (an affiliate of Weill Cornell) anchor an area that also features Manhattan Eye, Ear and Throat, Hospital for Special Surgery.

### PROPERTY AT A GLANCE

Address	400 East 67 <sup>th</sup> Street / 1240 First Avenue New York, NY 10065 <sup>1</sup>
Gross Leasable Area (as of Dec 31, 2017)	58,750 square feet
Purchase Price	\$76 million <sup>2</sup>
Acquisition Date	September 5, 2014
Occupancy	100%



<sup>1</sup> NYCR owns one garage unit and two store units at the address

<sup>2</sup> Exclusive of closing costs

For more information on New York City REIT, Inc., please visit the company website, [www.newyorkcityreit.com](http://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 September 30, 2019, as filed with the U.S. Securities and Exchange Commission (“SEC”) on November 12, 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](http://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.