



FOURTH QUARTER 2018 UPDATE

New York City REIT, Inc. (“NYCR”) continues to work closely with leasing agents, commercial brokers, tenants and property managers to lease up vacant space, pursue potential acquisitions and maintain our existing tenant relationships. A key objective of management in the near-term is to continue to lease-up the portfolio. Successful execution of this strategy requires upfront costs, mainly in the form of leasing commissions and tenant improvements, which are used to attract tenants to sign new leases. These initial investments are expected to provide long-term benefits to shareholders as increased occupancy levels and net operating income will improve the value of the portfolio. Our leasing efforts have led to an increase in overall occupancy from 88.3% at the end of 2017 to 93.7% at year end 2018.

On October 17, 2018 the Company closed on an acquisition of a 17,500 square foot medical office building in Brooklyn. The building is 100% occupied and this acquisition will generate an additional \$1.0 million in annualized cash rent.

As of December 31, 2018, 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. Portfolio occupancy was 93.7%, with the largest increase in occupancy coming from 9 Times Square, which was 84.3% leased in comparison to being 74.6% leased at the end of the third quarter of 2018. Overall our weighted average lease term remaining was 6.3 years¹ and our net leverage remains low at 32%³, providing room for additional leverage and potential portfolio growth. Additionally, during the fourth quarter, 53,507 square feet of new leases commenced with a weighted average lease term of 11.5 years.¹

PORTFOLIO HIGHLIGHTS (As of December 31, 2018)

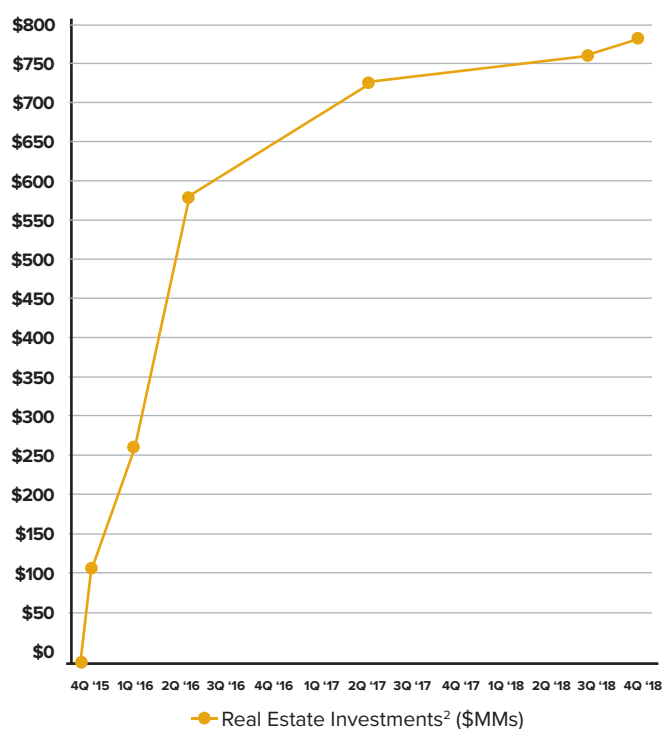
Property Highlights

Number of Properties	7
Rentable Square Feet	1.1 million
Occupancy	93.7%
Weighted Avg. Remaining Lease Term (Yrs.) ¹	6.3

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 December 31, 2018.

2 Total real estate investments, at cost as of December 31, 2018, 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 12/31/2018.



New York, NY

PROPERTY SPOTLIGHT

9 Times Square

OVERVIEW

NYCR acquired 9 Times Square, a Class-A institutional-quality property, containing approximately 167,000 rentable square feet, in November 2014. During the fourth quarter, new leases with Hays US Corporation and I Love NY commenced at 9 Times Square for 8,780 and 7,479 square feet, respectively, increasing annualized cash rent by \$2.1 million

SELECT TENANT PROFILES

LW Hospitality Advisors® (LWHA®) provides a myriad of services focused exclusively on hospitality and gaming real estate worldwide. Representative property types include hotels, resorts, gaming properties, and conference centers. LWHA® works globally with corporate, institutional, and individual clients, as well as with municipalities and governmental agencies on all facets of hospitality real estate. For more information, please visit lwhospitalityadvisors.com.

I Love NY Gifts sells a wide array of licensed products and novelty items that are coveted by tourists worldwide. Inspired by the internationally recognized logo representing New York, the store will feature many products with the logo as well as a section of the store showcasing historical replicas synonymous with Old New York providing shoppers a unique experience and wanting to bring home a piece of New York as a memento. The store is expected to open in the second quarter of 2019.

Knotel is transforming the office market with its Agile HQ™ Platform. Making long-term leases a thing of the past, Knotel designs, builds, and operates custom spaces for established and growing brands, so they can be free to grow their businesses at will and build what's never been built. Named a Business Insider Top 50 Startup and New York's Hottest New Workspace Model, Knotel has over 60+ locations across over 1 million square feet in New York, San Francisco, London and Berlin. Founded in 2016, Knotel's member network includes companies like Starbucks, Cheddar, Stash, and King.

LOCATION SUMMARY

The property is located just one block south of the Times Square bow tie submarket, which benefits from unrivaled foot traffic in New York City.

PROPERTY AT A GLANCE

Address	9 Times Square / 200 West 41 st Street New York, NY 10018
Gross Leasable Area	167,390 square feet
Purchase Price	\$162.2 million
Acquisition Date	November 5, 2014
Occupancy	84.3%



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 Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the U.S. Securities and Exchange Commission ("SEC") on March 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.