

AMERICAN REALTY CAPITAL NEW YORK CITY REIT

3rd Quarter 2018 Investor Presentation



American Realty Capital
New York City REIT

New York City REIT continued its strong leasing momentum bringing portfolio occupancy above 90% at the end of the quarter and executing three new leases and two lease renewals



- Entered into one new lease with Classroom, Inc. at 123 William Street totaling 7,090 square feet
 - Had the lease commenced during the quarter, it would have increased occupancy at 123 Williams Street as of September 30, 2018 from 94.7% to 96.0%
- Entered into two new leases at 9 Times Square; one with LW Hospitality Advisors for a total of 5,650 square feet, and one with Knotel for a total of 8,780 square feet
 - Had the new leases commenced during the quarter, they would have increased occupancy at 9 Times Square as of September 30, 2018 from 74.6% to 80.6%
- Executed a lease extension through 2028 at 123 William Street with Fundera for 9,584 square feet and with Field Street Capital at 1140 Avenue of the Americas for 12,940 square feet through January 2025. Occupancy at 1140 Avenue of the Americas was 91.3% at the end of the quarter.

NYCR Continues to Execute its Investment Strategy

- NYCR's management team is continuing to focus on its investment objectives to:
 - ✓ Strategically market vacancy to increase occupancy levels
 - ✓ Maintain the portfolio's overall quality and an efficient capital structure
 - ✓ Position the Company for a liquidity event or sale
- Improved occupancy at 9 Times Square, 1140 Avenue of the Americas and 123 William Street in 2018
- Pursue selective acquisitions in New York City at what we believe are attractive cap rates
- On October 17, 2018, the Company closed on a medical office building with an aggregate base purchase price of \$15.9 million, excluding acquisition and related costs
- Net leverage remains low at 30%⁽¹⁾ providing room for additional leverage and potential portfolio growth

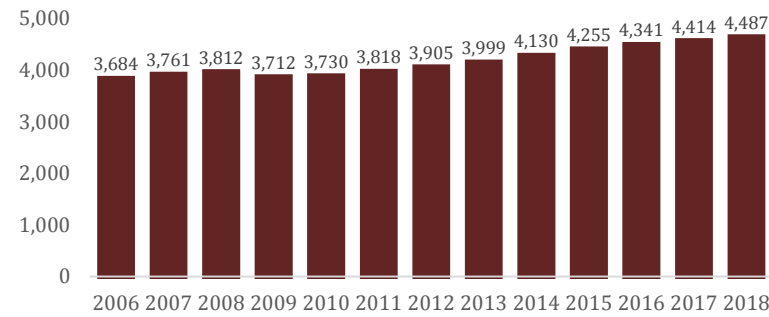


(1) Based on total mortgage notes payable, gross less cash and cash equivalents divided by total real estate investments at cost as of 9/30/2018.

New York City Market Trends

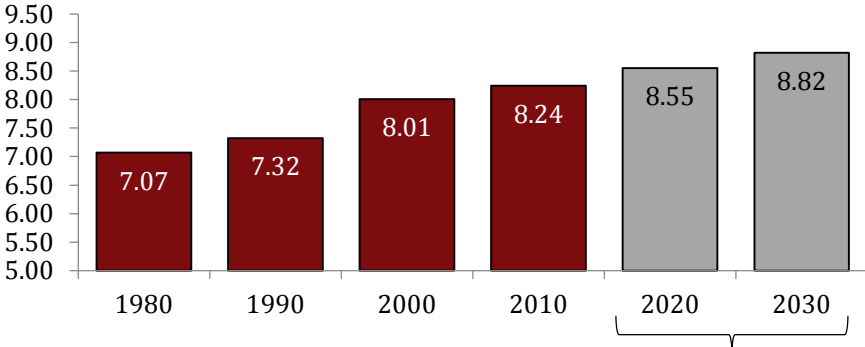
NYCR continues to be bullish on the long-term fundamentals in the New York City real estate market, particularly in the Manhattan office market

NYC Employment Trends (1)
Jobs in 000's



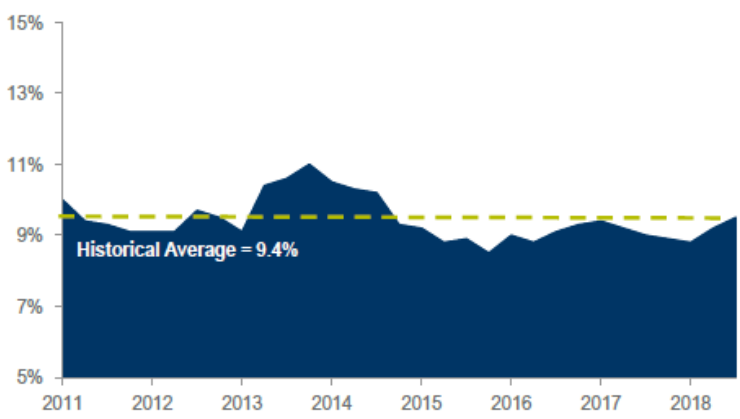
NYC employment is currently at a historical high

NYC Population at Record High(3)

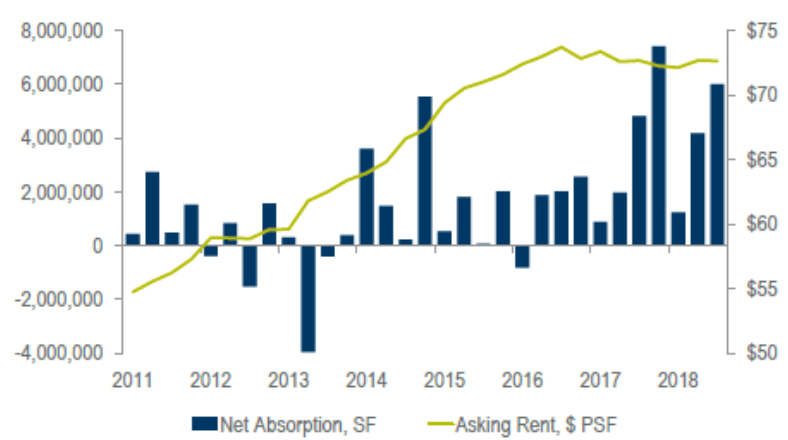


NYC population is forecasted to reach 8.8mm people in 2030

Overall Vacancy Rate - Manhattan Office(2)



Manhattan Overall Net Absorption/Asking Rents(2)



(1) Source: Bureau of Labor Statistics.
(2) Source: Cushman & Wakefield Research, Marketbeat Manhattan Office Q3 2018
(3) Source: New York City Department of City Planning

Portfolio Overview (as of September 30, 2018)

NYCR's portfolio of \$756 million of real estate investments at cost is concentrated in six mixed-use office and retail condominium buildings located in New York City

- Six properties consisting of 1,085,084 square feet⁽¹⁾
- Portfolio occupancy of 90.3%⁽¹⁾
- Weighted average remaining lease term of 6.2 years⁽²⁾

Real Estate Investment Summary
(\$ amounts in thousands)

Portfolio	Acquisition Date	Number of Properties	Rentable Square Feet	Occupancy (as of 9/30/18)	Remaining Lease Term (Years) ⁽²⁾	Debt ⁽³⁾
Unencumbered Assets						
421 W 54th Street – Hit Factory	Jun. 2014	1	12,327	0%	0	
<u>9 Times Square</u>	Nov. 2014	1	<u>167,390</u>	<u>74.6%</u>	<u>6.4</u>	
<i>Unencumbered Sub-total</i>		2	179,717	69.5%	6.4	
Encumbered Assets						
400 E 67th Street – Laurel Condominium	Sept. 2014	1	58,750	100%	7.6	\$44,610
200 Riverside Boulevard – ICON Garage	Sept. 2014	1	61,475	100%	19.0	\$5,390
123 William Street	Mar. 2015	1	542,676	94.7%	7.4	\$140,000
<u>1140 Avenue of the Americas</u>	Jun. 2016	1	<u>242,466</u>	<u>91.3%</u>	<u>4.1</u>	<u>\$99,000</u>
<i>Encumbered Sub-total</i>		4	905,367	94.5%	6.2	\$289,000
Portfolio Totals		6	1,085,084	90.3%	6.2	\$289,000



⁽¹⁾ Square feet and occupancy data as of 9/30/2018.

⁽²⁾ Remaining lease term in years as of September 30, 2018, calculated on a weighted-average basis, as applicable..

⁽³⁾ Mortgage notes payable, gross as of 9/30/2018.

Balance Sheet Summary

\$ amounts in 000's

Consolidated Balance Sheets	Q3 2018	Q2 2018
Total Real Estate Investments (at Cost)	\$755,520	\$753,677
Cash	64,061	70,508
Other Assets ⁽¹⁾	(47,503)	(44,051)
Total Assets	\$772,078	\$780,134
Mortgage Note Payable, net of deferred financing costs	\$281,757	\$281,542
Other Liabilities	41,451	38,228
Total Liabilities	323,208	319,770
Total Stockholders' Equity	448,870	460,364
Total Liabilities & Equity	\$772,078	\$780,134

NYCR maintains a conservative balance sheet as net leverage stands at 30%⁽²⁾

Property	Outstanding Loan Amount as of 9/30/2018	Fixed / Floating	Effective Interest Rate	Maturity
123 William Street	\$140,000	Fixed	4.73%	March 2027
1140 Avenue of the Americas	99,000	Fixed	4.17%	July 2026
Laurel Condo / ICON Garage	50,000	Fixed	4.58%	May 2028
Less: deferred financing costs, net	(7,243)			
Total / Wtd. Average	\$281,757		4.51%	

⁽¹⁾ Other Assets includes accumulated depreciation partially offset by, among other items, restricted cash as of 9/30/2018 in the amount of \$5.7M.

⁽²⁾ Based on total mortgage notes payable, gross less cash and cash equivalents divided by total real estate investments at cost as of 9/30/2018.



Michael Weil

Chief Executive Officer, President and Chairman of the Board of Directors

- Founding partner of AR Global
- Previously served as Senior VP of sales and leasing for American Financial Realty Trust (AFRT)
- Served as president of the Board of Directors of the Real Estate Investment Securities Association (REISA)



Katie Kurtz

Chief Financial Officer and Treasurer

- Previously served as chief accounting officer at Carlyle GMS Finance, Inc., The Carlyle Group's business development company, Director of Finance and Controller for New Mountain Finance Corporation, and Controller at Solar Capital Ltd
- Ms. Kurtz began her career at PricewaterhouseCoopers, LLP
- Ms. Kurtz is a certified public accountant in New York State



Zachary Pomerantz

Senior Vice President of Asset Management

- Former Asset Manager for NYRT, a nearly 2.0 million square foot portfolio of New York City properties
- Previously worked at ProMed Properties, Swig Equities, Tishman Speyer and Mall Properties

On August 23, 2018, the Company's board of directors unanimously reactivated the SRP for a period commencing August 25, 2018 and ending on September 24, 2018 (the "2018 Reactivation Period"). Prior to the end of the third quarter of 2018, the Company's board of directors approved repurchase requests made during the 2018 Reactivation period as well as requests made in the period from January 1, 2018 until the suspension of the SRP on February 6, 2018 and the period commencing with the reactivation of the SRP on April 26, 2018 until the suspension of the SRP on June 15, 2018 (the "2018 Active Period"). The board of directors also approved a related amendment to the SRP, effective August 25, 2018, and a subsequent suspension of the SRP commencing immediately following the 2018 Reactivation Period which will remain in effect until the Company announces that it will resume paying regular cash distributions to its stockholders.

On October 9, 2018, the Company repurchased 145,627 shares of common stock for approximately \$3.0 million, at a weighted-average price per share of \$20.26 pursuant to the Share Repurchase Program.

On October 17, 2018, the Company closed on an acquisition of a medical office building with an aggregate base purchase price of \$15.9 million, excluding acquisition related costs. The acquisition was funded by proceeds from issuance of mortgage debt in the amount of \$10.0 million with the remainder funded with cash on hand.

On October 23, 2018, our board of directors approved an estimated net asset value per share of its common stock ("Estimated Per-Share NAV") equal to \$20.26 as of June 30, 2018 (the "2018 Estimated Per-Share NAV"), which was published on October 25, 2018. This was the second annual update of Estimated Per-Share NAV we have published. We intend to publish subsequent valuations of Estimated Per-Share NAV at least once annually at the discretion of our board of directors.

On November 16, 2018, the Company entered into the Second Amended and Restated Advisory Agreement with its external advisor, New York City Advisors, LLC, to reflect amendments to the Amended and Restated Advisory Agreement with the Advisor and a related amendment to the Company's Property Management and Leasing Agreement with New York City Properties, LLC, an affiliate of the Advisor. The Advisory Agreement and the PMA Amendment were approved by a special committee of the Company's board of directors.

Note: Refer to ARC NYCR's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 filed on November 14, 2018 for a full description. Additionally, see 8-K filed on November 19, 2018 for additional detail regarding the amended advisory and property management agreements.

Risk Factors

For a discussion of the risks which should be considered in connection with our company, see the section entitled “Item 1A. Risk Factors” in American Realty Capital New York City REIT, Inc.’s (the “Company” or “NYCR”) Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 19, 2018.

Forward-Looking Statements

This presentation may contain forward-looking statements. These forward-looking statements involve substantial risks and uncertainties. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. You can identify forward-looking statements by the use of forward looking terminology such as “believes,” “expects,” “may,” “will,” “would,” “could,” “should,” “seeks,” “intends,” “plans,” “projects,” “estimates,” “anticipates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases.

Please review the end of this presentation and the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a more complete list of risk factors, as well as a discussion of forward-looking statements.

There are risks associated with an investment in our Company. The following is a summary of some of these risks. For a discussion of the risks which should be considered in connection with our Company, see the section entitled “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K filed with the SEC on March 19, 2018.

- We have a limited operating history which makes our future performance difficult to predict;
- All of our executive officers are also officers, managers or holders of a direct or indirect controlling interest in our advisor, New York City Advisors, LLC (our "Advisor") and other entities affiliated with AR Global Investments, LLC (the successor business to AR Capital, LLC, "AR Global"); as a result, our executive officers, our Advisor and its affiliates face conflicts of interest, including significant conflicts created by our Advisor’s compensation arrangements with us and other investor entities advised by AR Global affiliates, and conflicts in allocating time among these entities and us, which could negatively impact our operating results;
- We depend on tenants for our revenue and, accordingly, our revenue is dependent upon the success and economic viability of our tenants;
- We may not be able to achieve our rental rate objectives on new and renewal leases and our expenses could be greater, which may impact operations;
- Effective March 1, 2018, we ceased paying distributions. There can be no assurance we will be able to resume paying distributions at our previous level or at all;
- Our properties may be adversely affected by economic cycles and risks inherent to the New York metropolitan statistical area ("MSA"), especially New York City;
- We are obligated to pay fees, which may be substantial, to our Advisor and its affiliates;
- We may fail to continue to qualify to be treated as a real estate investment trust for United States federal income tax purposes ("REIT");
- Because investment opportunities that are suitable for us may also be suitable for other AR Global-advised programs or investors, our Advisor and its affiliates may face conflicts of interest relating to the purchase of properties and other investments and such conflicts may not be resolved in our favor, meaning that we could invest in less attractive assets, which could reduce the investment return to our stockholders;
- No public market currently exists, or may ever exist, for shares of our common stock and our shares are, and may continue to be, illiquid;
- Our stockholders are limited in their ability to sell their shares pursuant to our share repurchase program (the "SRP") and may have to hold their shares for an indefinite period of time;
- If we and our Advisor are unable to find suitable investments, then we may not be able to achieve our investment objectives;
- We may be deemed to be an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and thus subject to regulation under the Investment Company Act; and
- As of September 30, 2018, we owned only six properties and therefore have limited diversification.

- For account information, including balances and the status of submitted paperwork, please call us at (866) 902-0063

- Financial Advisors may view client accounts, statements and tax forms at www.dstvision.com

- Shareholders may access their accounts at www.ar-global.com



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