

AMERICAN REALTY CAPITAL NEW YORK CITY REIT

4th Quarter 2017 Investor Presentation



American Realty Capital
New York City REIT

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.

New York City REIT continued its strong leasing momentum with 25,668 square feet of leasing activity in Q4 2017, increasing NYCR's total leased square feet to 958,351

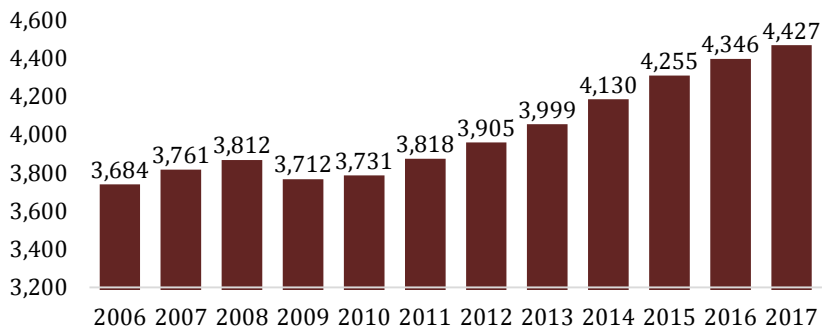


- Portfolio occupancy increased from 87.1% in Q3 2017 to 88.3% in Q4 2017
 - NYCR entered into one new lease with Knotel on a full floor at 123 William Street totaling approximately 23,429 square feet
 - The new lease was signed in Q4 2017, and is expected to become effective in 2018. If the lease had become effective in Q4 2017, it would have extended occupancy at 123 William Street to 97.0% at year end.
- NYCR continues to see strong leasing activity for additional office and retail space across the portfolio
- Published an updated NAV of \$20.26 per share on October 26, 2017⁽¹⁾

(1) Based on 31,029,865 shares outstanding as of June 30, 2017

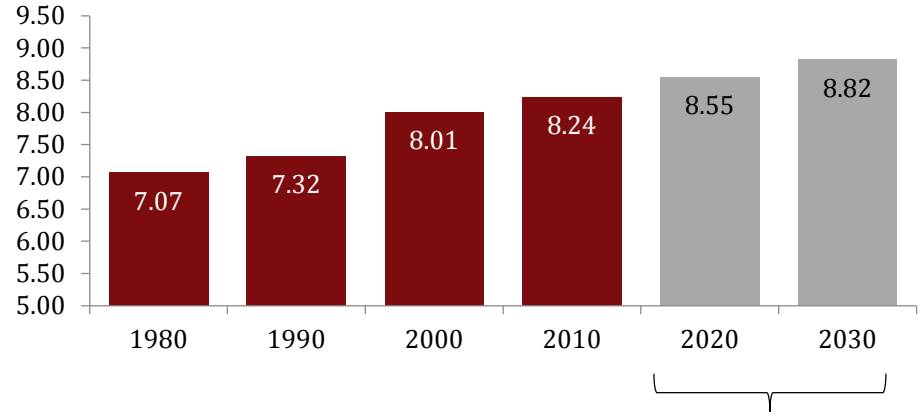
New York City Market Trends

NYC Employment Trends⁽¹⁾
Jobs in 000's



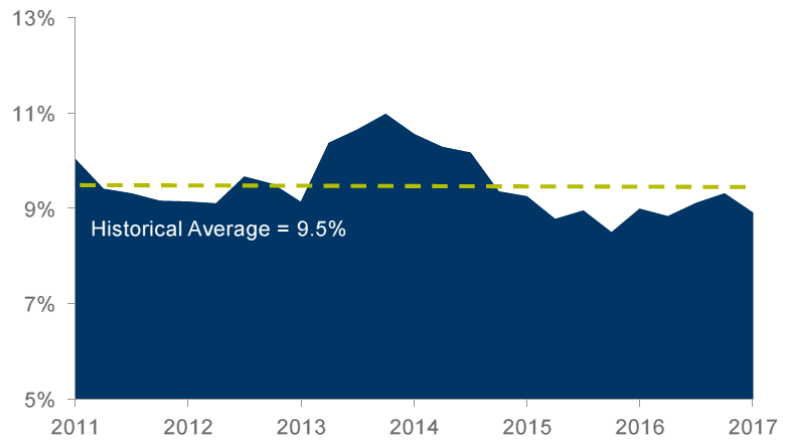
NYC employment is currently at a historical high

Millions **NYC Population at Record High⁽³⁾**

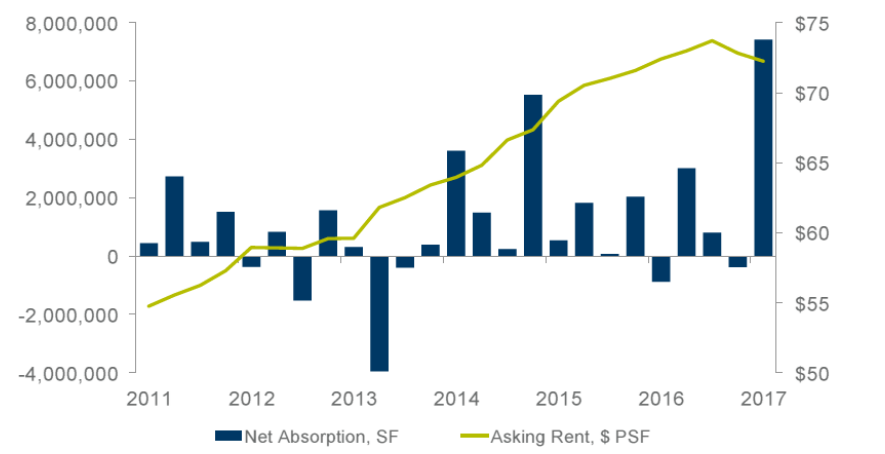


NYC population is forecasted to reach 8.8mm people in 2030

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 Q4 2017
⁽³⁾ Source: New York City Department of City Planning

NYCR Continues to Execute its Strategy

- NYCR's management team is continuing to execute its strategy 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
- Debt/cost ratio remains low at ~31% ⁽¹⁾ providing room for additional leverage and potential portfolio growth
- Continue to focus on lease up of vacancy at 9 Times Square, 1140 Avenue of the Americas and 123 William Street
- Pursue selective acquisitions in New York City at attractive cap rates



⁽¹⁾ Based on total real estate investments at cost and total mortgage notes payable, net of deferred financing costs per 12/31/17 balance sheet

NYCR's portfolio of \$754 million in real estate assets is concentrated in 6 mixed-use office and retail condominium buildings located in New York City

- 6 properties consisting of 1,085,084 square feet
- 88.3% occupancy as of 12/31/2017
- Weighted average remaining lease term of 6.2 years ⁽¹⁾

Real Estate Investment Summary (\$ amounts in thousands)

Portfolio	Acquisition Date	Number of Properties	Rentable Square Feet	Occupancy (as of 12/31/17)	Remaining Lease Term (Years) ⁽¹⁾	Debt
Unencumbered Assets						
421 W 54th Street – Hit Factory	Jun. 2014	1	12,327	100%	2.8	
400 E 67th Street – Laurel Condominium	Sept. 2014	1	58,750	100%	6.3	
200 Riverside Boulevard – ICON Garage	Sept. 2014	1	61,475	100%	19.8	
<u>9 Times Square</u>	Nov. 2014	1	<u>167,390</u>	<u>63.9%</u>	<u>5.5</u>	
<i>Unencumbered Sub-total</i>		4	299,942	79.9%	6.4	
Encumbered Assets						
123 William	Mar. 2015	1	542,676	92.7%	7.8	\$140,000
<u>1140 Avenue of the Americas</u>	Jun. 2016	1	<u>242,466</u>	<u>89.1%</u>	<u>4.2</u>	<u>\$99,000</u>
<i>Encumbered Sub-total</i>		2	785,142	91.6%	6.1	\$239,000
Sub-total (Current Portfolio)		6	1,085,084	88.3%	6.2	\$239,000⁽²⁾



(1) Calculated as weighted average (based on annualized straight -line rental income) as of 12/31/2017.

(2) Mortgage notes payable, gross as of 12/31/2017.

Balance Sheet Summary

\$ amounts in 000's

	<u>Q4 2017</u>	<u>Q3 2017</u>
Total Real Estate Investments (at Cost)	\$753,793	\$750,802
Cash	39,598	30,471
Other Assets ⁽¹⁾	(32,941)	(6,004)
Total Assets	\$760,450	\$775,269
Mortgage Note Payable, net of deferred financing costs	\$233,517	\$233,361
Other Liabilities	45,449	45,871
Total Liabilities	278,966	279,232
Total Stockholders' Equity	481,484	496,037
Total Liabilities & Equity	\$760,450	\$775,269

31% debt/cost ratio⁽²⁾



<u>Property</u>	<u>Outstanding Loan</u> <u>Amount as of 12/31/2017</u>	<u>Fixed / Floating</u>	<u>Effective</u> <u>Interest Rate</u>	<u>Maturity</u>
123 William Street	\$140,000	Fixed	4.73%	March 2027
1140 Avenue of the Americas	99,000	Fixed	4.17%	July 2026
Less: deferred financing costs, net	(5,483)			
Total / Wtd. Average	\$233,517		4.61%	

⁽¹⁾ Other Assets includes accumulated depreciation partially offset by, among other items, restricted cash in Q4 of \$7.6M

⁽²⁾ Based on total real estate investments at cost and total mortgage notes payable, net of deferred financing costs as of 12/31/2017



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



Michael Ead

Managing Director and Counsel

- Joined AR Global as Assistant General Counsel in June 2013
- Formerly worked at Proskauer Rose LLP for 9 years, practicing commercial real estate law, and representing clients in the acquisition, disposition, financing and leasing of properties throughout the United States and Puerto Rico



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 February 27, 2018, the board of directors of American Realty Capital New York CITY REIT unanimously authorized a suspension of distributions

- The suspension of distributions the Company pays to holders of common stock is effective as of March 1, 2018.
- The Board has suspended distributions to enhance the Company's ability to execute on acquisitions, repositioning and leasing efforts related to the six properties owned by NYCR. The Board believes this change better positions the Company for future growth and a successful future liquidity event.
- The Company expects that cash retained by the suspension of distributions will facilitate capital expenditures related to tenant improvements, new leases, lease renewals, and acquisitions in New York City at attractive cap rates.
- The Board took all aspects of the Company's business and its view of the current and near term New York City real estate market under advisement when considering this change in distribution policy. The Board believes that prioritizing reinvestment in the portfolio through acquisitions, capital expenditures and lease up is in the best interest of the Company and its shareholders.
- The Board will continue to evaluate the Company's performance and expects to assess the Company's distribution policy no sooner than February 2019.

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 December 31, 2017, 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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NewYorkCityREIT.com