



Dear New York City REIT stockholders, financial advisors, and other interested parties,

We are happy to announce that New York City REIT, Inc. (“NYC”) anticipates listing on the New York Stock exchange under the ticker symbol NYC on or about August 18, 2020 and that, in connection with the Listing, the NYC Board anticipates reinstating a distribution to common stockholders as a quarterly dividend based on an annual amount equal to \$0.40 per share.

This is an exciting announcement and an important step for the continued growth and development of NYC as a company. As an existing stockholder, or as an interested party in the pre-listing shares of NYC, you have an important role to play in the listing of our shares. NYC has announced a plan of phased liquidity involving several corporate actions that will initially make Class A shares, representing 25% of NYC’s current shares listed and tradeable.

On the day of listing, the only stockholders will be all of you, who have in many cases owned shares for five or more years. As the only stockholders at the time of listing, the early trading in NYC’s stock will be governed by your trading decisions. While there are no restrictions on trading Class A shares that you own, our experience is that the early days of trading for a newly listed stock can be volatile. The listing provides you with the option to sell shares if you elect to do so, but you are not required to sell your shares and we would encourage you to continue to hold your shares into the future.

When the listing occurs, 75% of your shares will remain non-listed as Class B shares. Class B shares receive the same distribution and voting rights as Class A shares but are not able to be traded on the NYSE. We expect that approximately every 120 days, a third of your Class B shares will convert into Class A shares and become tradeable, with all shares being converted to Class A shares within a year of the listing date. The Company announced that it will also implement a 2.43:1 reverse stock split (the “Reverse Split”) that will cause the total number of shares of the Company’s common stock to decrease and the most recently published estimated net asset value per share to increase from \$20.26 to \$49.23. After the listing the stock price reflected on your account statement for both Class A Shares and Class B Shares will reference the trading price of NYC’s Class A Shares.

In advance of the listing, we have developed, and will continue to publish, materials to help answer any questions you might have and assist you with preparing for the listing to occur. On the back of this letter are answers to a number of frequently asked questions, and more information can be found at the websites below. As always, you are welcome to call 866-902-0063 for account level information or to email info@ar-global.com with questions. We encourage you to email us your questions in order to receive the timeliest response.

NYC Website: www.newyorkcityreit.com (General information, all SEC filings and news releases)

Listing Website: www.newyorkcityreit.com/nycr-listing (everything related to the listing)

Computershare: www.computershare.com/nycr (access to Investor Center and Advisor Portal)

We thank you for your support of NYC over the years and look forward to continuing to service you as NYC moves to the next phase in its evolution as a publicly traded company.

New York City REIT

FREQUENTLY ASKED QUESTIONS

FOR EXPANDED ANSWERS TO THESE AND ADDITIONAL QUESTIONS PLEASE VISIT WWW.NEWYORKCITYREIT.COM/NYCR-LISTING

CAN YOU TELL ME MORE ABOUT THE 2.43 : 1 REVERSE SPLIT?

Upon the completion of the Reverse Split, stockholders will own approximately 41% of the number of shares they owned prior thereto but given the corresponding decrease in the number of shares outstanding, the total value of shares in a stockholder's account will not change. An illustration of the process is provided below:



AT WHAT PRICE WILL NYC SHARES LIST?

The initial trading price will not be determined before the Listing. It is important to note that, because NYC will not offer new shares of stock at the time of the Listing, the stock price will only be determined by what price existing stockholders are willing to accept for their shares. The trading price of the Company's common stock will be impacted by a number of factors, many of which are outside of the Company's control, and may fluctuate significantly.

WILL CASH DISTRIBUTIONS BE REINSTATED?

Yes, in connection with the Listing, the Board anticipates reinstating distributions to the Company's stockholders as dividends based on an annual amount equal to \$0.40 per share, payable quarterly in arrears to holders of record of the Class A and Class B common stock. The first dividend payable is anticipated to be in October 2020 in a partial quarterly amount covering the period between the Listing and September 30, 2020. The actual amount and timing of any dividend the Company ultimately pays cannot be assured and remain subject to Board authorization.

WHAT DO I NEED TO DO IN ADVANCE OF THE LISTING?

- 1) Stockholders should register for access to their account through the Investor Center at www.computershare.com/nycr
- 2) Advisors should confirm that they have access to the Computershare Advisor Portal (www.computershare.com/advisorportal) to assist clients with DRS requests. For assistance or questions regarding the Advisor Portal, please contact advisorportalsupport@computershare.com.
- 3) Advisors or stockholders should confirm DRS instructions and necessary forms with your broker dealer or preferred brokerage (for more information on DRS, please see below)
- 4) Submit any account maintenance or transfer requests as soon as possible.
- 5) Most custodial accounts (including shares held in IRAs) are expected to automatically move to the custodian's platform. This applies for accounts that name National Financial Services, Pershing, Charles Schwab and other, similar institutions in the account registration.
- 6) Bookmark the listing website www.newyorkcityreit.com/nycr-listing for future reference.