



## SHAREHOLDER LETTER

August 18, 2020

Dear New York City REIT Stockholder,

On behalf of New York City REIT, Inc (“NYCR”) I write to inform you that on July 29, 2020, we announced that our board of directors approved a 2.43:1 reverse stock split (the “Reverse Split”), which became effective on August 5, 2020. Pursuant to the Reverse Split, every 2.43 shares of the Company’s issued and outstanding common stock, as of the date of the Reverse Split, were automatically converted into one Class A share of the Company’s stock. Class A shares of the company’s stock began trading on the New York Stock Exchange (“NYSE”) under the ticker symbol NYC on August 18, 2020 (the “Listing”). Computershare, N.A. (the “Transfer Agent”) is acting as the exchange agent and transfer agent for the Reverse Split.

On August 5, 2020, we announced that our board of directors approved a special stock distribution of 3 Class B shares for every Class A share of the Company’s stock, as of one minute after the Reverse Split (the “Special Distribution”). Class B shares will not be traded on the NYSE but are expected to convert to Class A shares in equal installments every 120 days after the Listing. Prior to converting to Class A shares, Class B shares will be entitled to the same distribution and voting rights as Class A shares, and are expected to be priced the same as Class A shares for valuation purposes.

Finally, on August 18, 2020, the Company filed an Amended and Restated Distribution Reinvestment Plan (the “DRIP”). If you are a current participant in the previous reinvestment plan, the Company hereby notifies you of the effectiveness of the DRIP for the Company’s Class A and Class B Common Stock and advises you that your prior selection of participation remains intact. If you wish to change this option you may do so at any time using the appropriate forms available on the Company’s website at [www.newyorkcityreit.com](http://www.newyorkcityreit.com).

For all of the above, there is no action required on your part. However, should you require additional information or assistance regarding these events, we encourage you to contact your financial advisor or NYCR’s Transfer Agent at 866-902-0063 option 2.

There are also a variety of resources available on our listing website at: [www.newyorkcityreit.com/nycr-listing](http://www.newyorkcityreit.com/nycr-listing).

Sincerely,

Michael Weil, CEO  
New York City REIT