

Nontraded REIT Industry Review: First Quarter 2015

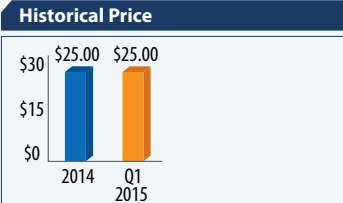
American Realty Capital New York City REIT, Inc.

Total Assets.....	\$656.5 Million
Real Estate Assets	\$536.5 Million
Cash	\$109.9 Million
Securities	\$0.5 Million
Other	\$9.6 Million



Initial Offering Date:April 24, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 11
 Anticipated Offering Close Date:April 24, 2016
 Current Price per Share:\$25.00
 Reinvestment Price per Share:\$23.75

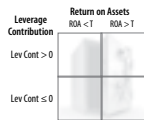
Cash to Total Assets Ratio: 16.7%
 Asset Type:Diversified
 Number of Investments:..... 5
 Square Feet / Units / Rooms / Acres:.....841,857 Sq. Ft.
 Occupancy:..... 88.9%
 Weighted Average Lease Term Remaining:..... 7.3 Years
 LifeStage:..... Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 22,694,003



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 New York City REIT, Inc.**
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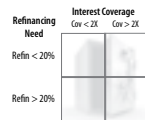
Performance Profiles

Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

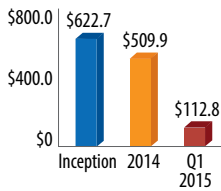


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

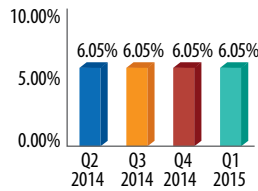
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

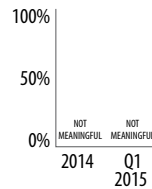


*Includes reinvested distributions (in millions)

Historical Distribution

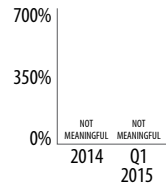


Historical FFO Payout Ratio



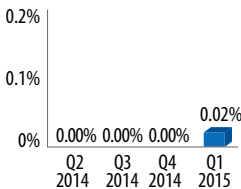
2015 YTD Dist. Paid:..... \$7,898,000
 2015 YTD FFO:.....(\$5,400,000)

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:.....\$7,898,000
 2015 YTD MFFO:.....\$116,000
 Company Reported MFFO – see notes

Redemptions

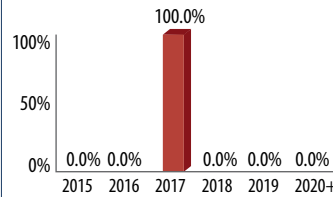


Debt Breakdown

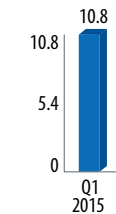


Debt to Total Assets Ratio:.....14.6%
 Total:\$96.0 Million
 Fixed:\$0.0 Million
 Variable:\$96.0 Million
 Avg. Wtd. Rate:2.46%
 Loan Term: 2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company owned five properties with a total of 841,857 sq. ft. of leasable space with a base purchase price total of \$507.541 million as of March 31, 2015.
- As of March 31, 2015, the Company had 25.1 million shares of common stock outstanding, including unvested restricted shares and shares issued pursuant to the DRIP, and had received total gross proceeds from the IPO of \$622.6 million, inclusive of \$8.5 million from the DRIP.
- The REIT's Cash to Total Assets ratio decreased to 16.7% as of 1Q 2015 compared to 40.2% as of 4Q 2014.
- The REIT's Debt to Total Asset ratio increased to 14.6% as of 1Q 2015 compared to 0.0% as of 4Q 2014.
- Total distributions paid in the quarter ended March 31, 2015 totaled \$7.898 million, which includes \$4.011 million reinvested through shares in the DRIP. About 49.2% of the distribution was paid from proceeds from issuance of common stock and 50.8% was from DRIP proceeds. Cash flows used in operations were (\$5.402) million.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").