



# Nontraded REIT Industry Review: Third Quarter 2014

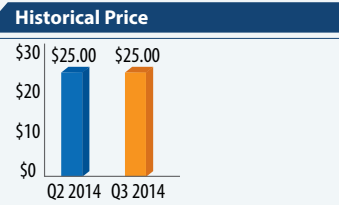
## American Realty Capital New York City REIT, Inc.

Total Assets.....	\$311.9 Million
Real Estate Assets .....	\$99.7 Million
Cash .....	\$207.7 Million
Securities .....	\$0.5 Million
Other .....	\$4.1 Million



Initial Offering Date: .....	April 24, 2014
Offering Status.....	Initial
Number of Months Fundraising: .....	5
Anticipated Offering Close Date: .....	April 24, 2016
Current Price per Share: .....	\$25.00
Reinvestment Price per Share: .....	\$23.75

Cash to Total Assets Ratio: .....	66.6%
Asset Type: .....	Diversified
Number of Investments:.....	3
Square Feet / Units / Rooms / Acres:.....	132,552 Sq. Ft.
Occupancy:.....	100.0%
Weighted Average Lease Term Remaining:.....	10.6 Years
LifeStage:.....	Emerging
Investment Style: .....	Core
Weighted Average Shares Outstanding: .....	8,543,271



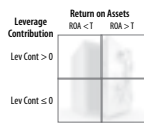
**Contact Information**

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New York City REIT, Inc.  
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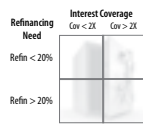
### Performance Profiles

#### 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

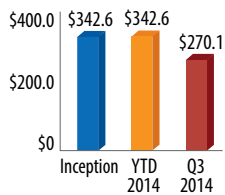


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

#### Summary

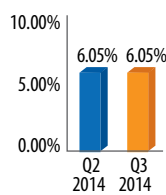
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

#### Gross Dollars Raised\*

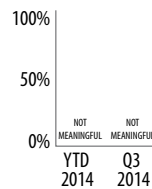


\*Includes reinvested distributions (in millions)

#### Historical Distribution

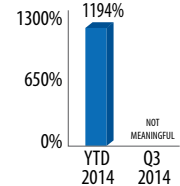


#### Historical FFO Payout Ratio



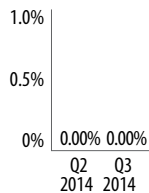
2014 YTD Dist. Paid:..... \$2,018,000  
2014 YTD FFO:.....(\$1,939,000)

#### Historical MFFO Payout Ratio



2014 YTD Dist. Paid:..... \$2,018,000  
2014 YTD MFFO:..... \$169,000  
Company Reported MFFO – see notes

#### Redemptions



#### Debt Breakdown

Not Applicable

#### Debt Repayment Schedule

Not Applicable

#### Interest Coverage Ratio

Not Applicable

#### Source of Distributions, Trends and Items of Note

- The Company acquired two properties during the quarter for \$85 million.
- On May 29, 2014, the Company received and accepted subscriptions in excess of the minimum offering amount for the IPO of \$2.0 million in shares, broke general escrow and issued shares of common stock to initial investors who were admitted as stockholders of the Company.
- On May 22, 2014, the Company's board of directors authorized, and the Company declared a distribution payable to stockholders of record each day during the applicable period at a rate equal to \$0.0041438356 per day based on a price of \$25.00 per share of common stock. The distributions began to accrue on June 13, 2014, which date

represents the closing of the Company's initial property acquisition. The distributions are payable by the 5th day following each month end to stockholders of record at the close of business each day during the prior month. Distribution payments are dependent on the availability of funds. The board of directors may reduce the amount of distributions paid or suspend distributions payments at any time and therefore distribution payments are not assured.

- The Company's first distribution was made on July 1, 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").