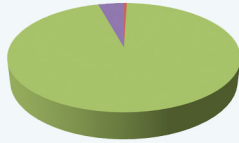



BlueVault
 PARTNERS, L.L.C.

Nontraded REIT Industry Review: Fourth Quarter 2010

American Realty Capital New York Recovery REIT, Inc.

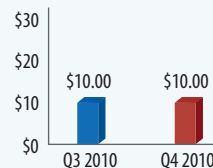
Total Assets.....	\$69.9 Million
Real Estate Assets	\$66.6 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$3.0 Million



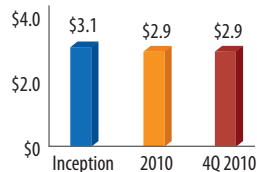
Initial Offering Date:	September 2, 2010
Number of Months Fundraising:	3
Anticipated Offering Close Date:	September 2, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	0.5%
Asset Type:	Office & Retail (New York Metro Area)
Number of Properties:	6
Square Feet / Units / Rooms / Acres:	91,000
Percent Leased:	100%

Historical Price



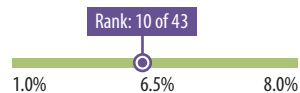
Gross Dollars Raised*



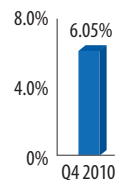
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.05%



Historical Distribution

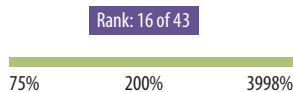


Contact Information

www.AmericanRealtyCap.com
 405 Park Avenue
 New York, NY 10022
 877-373-2522

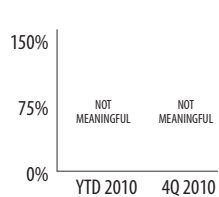
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



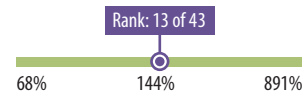
YTD Distributions Paid:..... \$684,000
 YTD FFO:, (\$797,000)

Historical FFO Payout Ratio



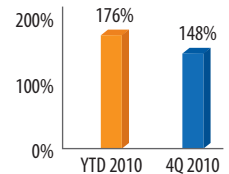
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...176%



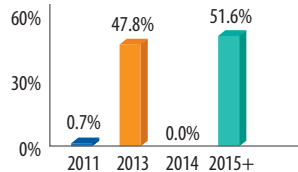
YTD Distributions Paid:..... \$684,000
 YTD MFFO:, \$389,000
 *BVP Adjusted MFFO – see notes

Historical MFFO Payout Ratio



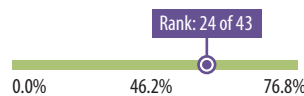
Figures prior to YTD 2010 and 4Q 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 59.1%

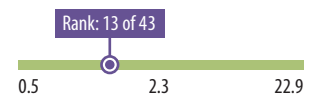


Debt Breakdown

Total:	\$41.3 Million
Fixed:	\$41.3 Million
Variable:	\$0.0 Million
Rate:	4.3 – 9.0%
Term:	2 – 5 yrs

Interest Coverage Ratio

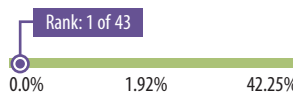
YTD Interest Coverage Ratio: 1.6



EBITDA:, \$1,662,000
 Interest Expense:, \$1,070,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/09:, 36,108

Lease Expirations*

Weighted avg. lease term remaining
 is 6.0 years

*As a percent of expiring base rent.

Notes

On September 22, 2010, the board of directors declared a distribution rate equal to a 6.05% annualized rate based on the common share price of \$10.00, commencing December 1, 2010. The company has indicated that it reports MFFO in accordance with the IPA guidelines and has included a contribution from the Advisor in the amount of \$113,000 in the MFFO figures reported above. Blue Vault Partners has eliminated the contribution from the sponsor to report 2010 MFFO of \$389,000 and 4Q 2010 MFFO of \$236,000 to reflect our interpretation of the IPA guidelines. The Advisor at its election may contribute capital to enhance the REIT's cash position for distribution purposes. Any contributed capital amounts are not reimbursable to the Advisor. Further, any capital contributions are made without any corresponding issuance of common or preferred shares of beneficial interest. On December 22, 2009, the Company commenced a private offering to accredited investors of up to \$50.0 million in shares of the 8% series A convertible preferred stock (the "Preferred Shares") subject to an option to increase the offering up to \$100.0 million in shares of our preferred stock. This private offering was terminated on September 2, 2010, the effective date of the registration statement with respect to the common shares. As of December 31, 2010, the Company had received aggregate gross offering proceeds, net of certain discounts, of approximately \$17.0 million from the sale of approximately 2.0 million shares in this private offering. The Preferred Shares are convertible in whole or in part into shares of common stock after September 2, 2011, the first anniversary of the final closing of the private offering at a conversion price of \$9.00 per share (subject to discounts to a price not less than \$8.50).