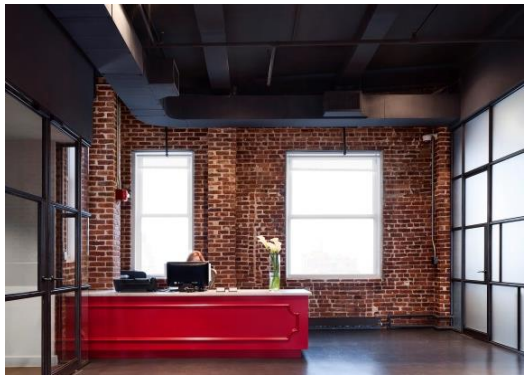
Investor Presentation




NYRT
NEW YORK REIT




July 2014

Forward Looking Statements

Certain statements included in this presentation are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of New York REIT, Inc. (the "Company," "we," "our" or "us") and members of our management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will", "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

Forward-Looking Statements (cont'd)

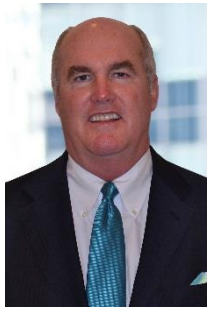
The following are some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- All of our executive officers are also officers, managers and/or holders of a direct or indirect interest in our Advisor and other American Realty Capital-affiliated entities; as a result, our executive officers, our Advisor and its affiliates face conflicts of interest, including significant conflicts created by our Advisor's compensation arrangements with us and other investor entities advised by American Realty Capital affiliates, and conflicts in allocating time among these entities and us, which could negatively impact our operating results;
- Because investment opportunities that are suitable for us may also be suitable for other American Realty Capital-advised programs or investors, our Advisor and its affiliates face conflicts of interest relating to the purchase of properties and other investments and such conflicts may not be resolved in our favor, meaning that we could invest in less attractive assets, which could reduce the investment return to our stockholders;
- We depend on tenants for our revenue, and, accordingly, our revenue is dependent upon the success and economic viability of our tenants;
- We may not be able to achieve our rental rate incentives and our expenses could be greater, which may impact our results of operations;
- Increases in interest rates could increase the amount of our debt payments and limit our ability to pay distributions;
- We may not generate cash flows sufficient to pay our distributions to stockholders, as such, we may be forced to borrow at higher rates or depend on our Advisor or our Property Manager, New York Recovery Properties, LLC, to waive reimbursement of certain expenses and fees to fund our operations;
- We may be unable to pay or maintain cash distributions or increase distributions over time;
- We are obligated to pay fees, which may be substantial, to our Advisor and its affiliates, including fees payable upon the sale of properties;
- We are subject to risks associated with the significant dislocations and liquidity disruptions that recently existed or occurred in the credit markets of the United States;
- We may fail to continue to qualify to be treated as a real estate investment trust for U.S. federal income tax purposes ("REIT");
- Our properties may be adversely affected by economic cycles and risks inherent to the New York metropolitan statistical area ("MSA"), especially New York City; and
- Changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, and changes in conditions of United States or international lending, capital and financing markets.

Senior Management Team

Michael A. Happel, *President*

Mr. Happel has over 25 years of experience investing in real estate including acquisitions of office, retail, multifamily, industrial, and hotel properties as well as acquisitions of real estate companies and real estate debt. From 1988-2002, he worked at Morgan Stanley & Co., specializing in real estate and becoming co-head of acquisitions for the Morgan Stanley Real Estate Funds, or MSREF, in 1994. While at MSREF, he was involved in acquiring over $10 billion of real estate and related assets in MSREF I and MSREF II. As stated in a report prepared by Wurts & Associates for the Fresno County Employees' Retirement Association for the period ending September 30, 2008, both MSREF I and MSREF II generated approximately a 48% gross IRR for investors and MSREF II generated approximately a 27% gross IRR for investors. Mr. Happel later joined Westbrook Partners, a real estate private equity firm with over $5 billion of real estate assets. In 2004, he joined Atticus Capital, a multi-billion dollar hedge fund, as the head of real estate with responsibility for investing primarily in REITs and other publicly traded real estate securities.



Gregory W. Sullivan, *Chief Financial Officer*

Mr. Sullivan was Chief Financial Officer, Executive Vice President and Treasurer of STAG Capital Partners prior to joining ARC. Mr. Sullivan served on the Board of Managers of STAG Capital Partners, LLC and STAG Capital Partners III, LLC from 2004 to 2011. He served as Executive Vice President for Corporate Development for New England Development LLC (NED) from 2002 to 2011, where his role was to expand and diversify NED's real estate and non-real estate private equity activities. Prior to joining NED in 2002, Mr. Sullivan was Executive Vice President and Chief Financial Officer of Trizec Hahn Corporation from 1994 to 2001, a publicly traded real estate company headquartered in Toronto. From 1987 to 1994, Mr. Sullivan served in various capacities at AEW Capital Management in Boston including overseeing investments for the company's real estate opportunity fund and heading the capital markets group. In addition, from 1982 to 1987, he served as a senior finance officer at M/A-COM, Inc., a Boston based telecommunications company and, from 1980 to 1982, he served as an investment banker at Smith Barney in New York. Mr. Sullivan received his Bachelor of Sciences degree from the University of Vermont and his Master of Business Administration degree from The Wharton School of the University of Pennsylvania.

Andrew G. Backman, *Managing Director – Investor Relations and Public Relations*

Andrew G. Backman is a global financial and operational executive with 20+ years of experience in all aspects of the business lifecycle; from initial public offerings through bankruptcy avoidance, leading high-profile telecommunications, financial services, commercial real estate finance and media & entertainment organizations. Andy has developed and executed fully integrated and award winning Investor Relations and Public Relations programs, provided strategic counsel, reputation management, crisis management and strategic communication to executive management and Boards of Directors in multiple industries during some of the most challenging markets in recent time. Andy guided major established and IPO organizations through the beginning and ultimate implosion of the telecom bubble of the late 1990's and early 2000's including AT&T Corporation, Lucent Technologies, Corvis Corporation and Broadwing Communications. Following a successful 15 year career in telecommunications, Andy then developed and executed the Investor Relations, Public Relations, Advertising and Marketing strategies, and was integrally involved in all capital markets and restructuring initiatives for iStar Financial, one of the largest (>$15b AUM) and most respected diversified Commercial Real Estate Investment Trusts (REITs) in the country, managing through the unprecedented market turmoil, including bankruptcy avoidance, occurring since 2007 in the broader financial and commercial real estate markets. Andy has a B.A. in economics from Boston College and is a graduate of AT&T / Lucent Technologies prestigious Financial Leadership Development Program (FLDP), an intense, two-year rotation finance and accounting program for high-performing executives where he graduated at the top of his class.

Introduction

- **New York REIT, Inc. ("NYRT") is a publicly traded real estate investment trust listed on the New York Stock Exchange**
  - Listed on the NYSE on April 15, 2014
  - Ticker symbol NYRT
- **Enterprise value of approximately $2.8 billion[1] but "under-followed"**
  - No sell side research yet
  - Not added to the major indexes yet
- **NYRT's portfolio includes 23 properties with over 3.1 million square feet**
  - 100% located in New York City
  - 90% office and retail properties

[1] Based on the May 9, 2014 closing price of $10.57 per share, and March 31, 2014 debt balances and share count

Investment Highlights

NYRT
NEW YORK REIT

- **Pure play on New York City**
  - 100% New York City / 96% Manhattan
- **Strong internal growth opportunity**
  - 13% to 15% same store cash NOI growth from 2014 to 2015 [(1)]
- **Proven acquisition capabilities**
  - Acquired over $2 billion of Manhattan real estate
  - Fixed price option to buy remaining portion of Worldwide Plaza
- **Strong balance sheet**
  - 33% debt/enterprise value [(2)]
  - Minimal near term debt maturities
- **Experienced management team**

(1) Assumes 48.9% of Projected Cash NOI at Worldwide Plaza; does not include adjustment for preferred return.
(2) Based on May 9, 2014 closing share price of $10.57

"Pure Play" on New York City

	NYRT NEW YORK REIT	SL GREEN REALTY CORP.	EMPIRE STATE REALTY TRUST	VORNADO REALTY TRUST	Boston Properties
Total Square Feet (mm)	**3**	**29**	**8**	**71**	**41**
Manhattan Real Estate Exposure (% SF)	**96%**	**81%**	**78%**	**39%**	20%
Manhattan Office and Retail Real Estate Exposure (% SF)	**87%**	**79%**	**78%**	**35%**	20%

NYRT's portfolio has the highest concentration of Manhattan-based real estate of all public REITs

Source: SNL Financial and company filings for Q1 2014.
Note: All amounts shown represent the companies' proportionate ownership, including proportionate ownership of unconsolidated joint ventures. Amounts also include properties under development.

Internal Growth Potential

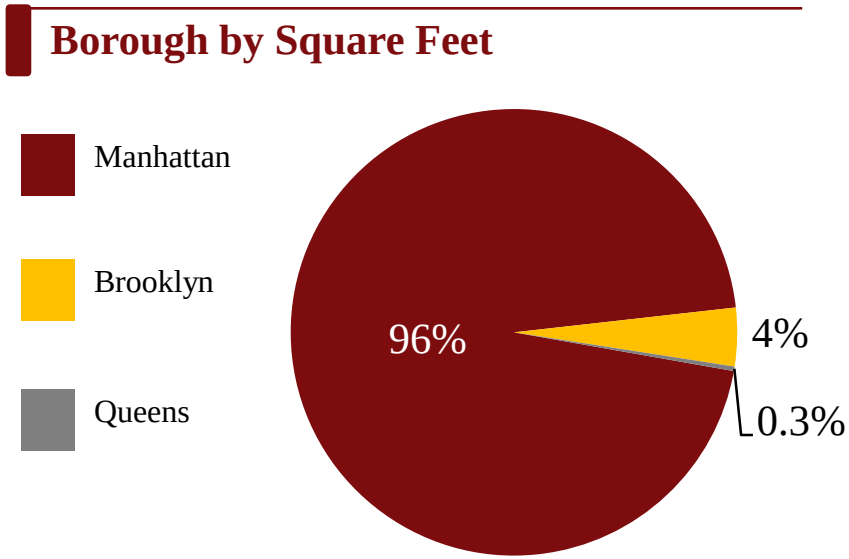
- **Our portfolio is not yet stabilized**
- **Targeting 13-15% same-store cash NOI growth between calendar 2014 and calendar 2015**
  - Key drivers:
    - Elimination of free rent at 50 Varick Street
    - Ramp-up of the newly opened Viceroy Hotel
    - Lease-up of 160,000 square feet at Worldwide Plaza
- **Expect 4-5% long-term growth in same store cash NOI once portfolio is stabilized**
  - Believe in-place portfolio rents are 10 to 15% below market
  - Average remaining lease term of approximately 10 years

(1) Assumes 48.9% of projected cash NOI at Worldwide Plaza; does not include adjustment for preferred return.

Significant Opportunity for External Growth

- **Proven acquisition capabilities:**
  - Acquired over $2 billion of Manhattan real estate
- **Fixed price option to acquire remaining interest in Worldwide Plaza at $669 per sf in 2016:**
  - Believe option price represents a substantial discount to estimated FMV of the asset
  - Represents a 33% increase in square footage from current portfolio
- **"Dry powder" on the balance sheet to fund future acquisitions**
  - Approximately $200 million of liquidity after tender offer and $400 million of unused commitments on the credit facility

Portfolio Mix by Geography

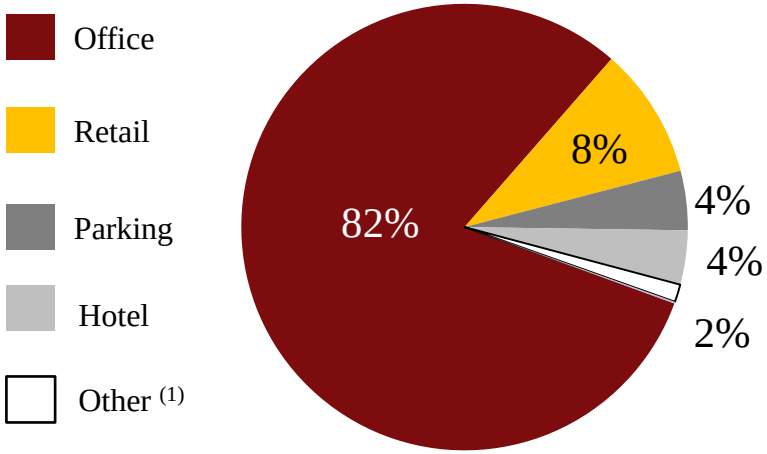


NYRT is:

- **100% New York City**
- **96% Manhattan**

Portfolio Mix by Property Type

Property Use by Square Feet



NYRT is:

- **90% Office & Retail**

(1) Multifamily and storage.

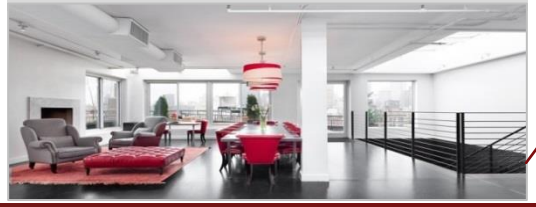
Manhattan Office Portfolio Snapshot

256 West 38th Street

229 West 36th Street

333 West 34th Street

218 West 18th Street



306 East 61st Street

1440 Broadway

Worldwide Plaza

50 Varick Street

Manhattan Retail Portfolio Snapshot

350 West 42nd Street

350 Bleecker Street

382 Bleecker Street

122 Greenwich Avenue

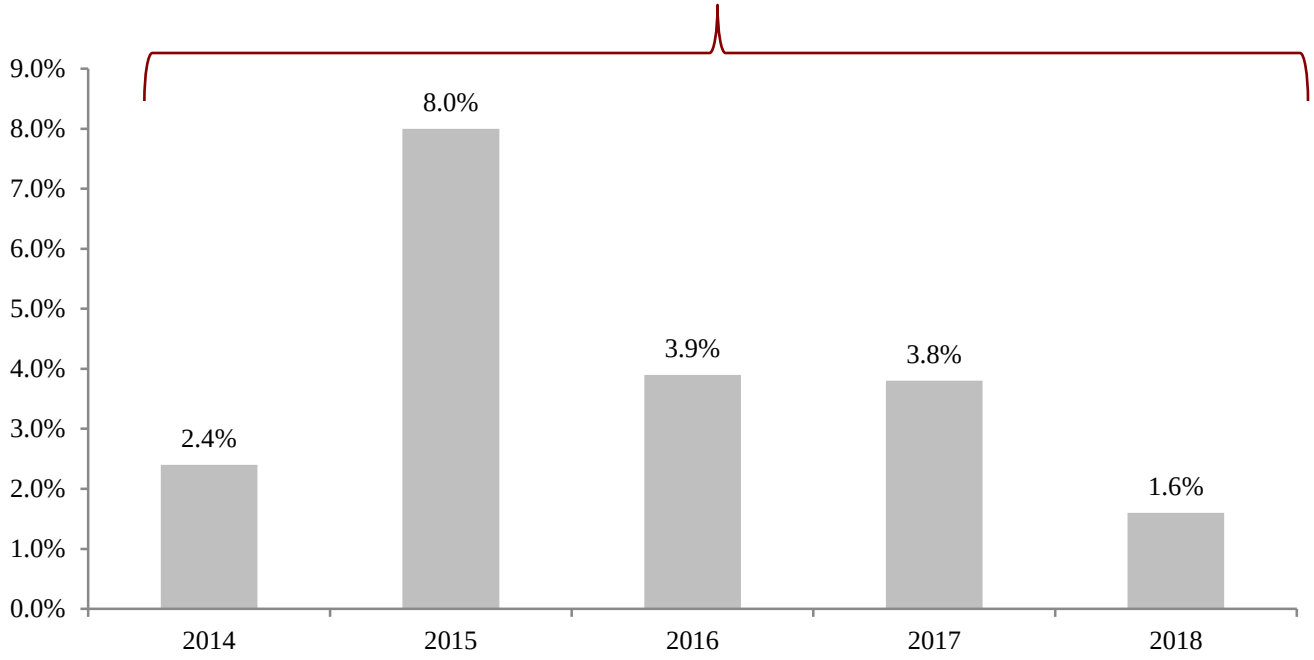
Bleecker Street Portfolio*

* Bleecker Street Retail Portfolio consists of 3 properties and 5 retail tenants.

Well-Staggered Lease Maturity Schedule

Weighted Average Remaining Lease Term of 10 years

Only 20% expiring over the next five years



Note: As of March 31, 2014. Excludes Hotel and Multifamily properties.

Low Recurring Cap Ex

Recurring Cap Ex by Property [1]
($ Amounts In Thousands)

	2014 Total	2015 Total
Interior Design Building	$ 158	$ 157
163 Washington Avenue	94	97
256 West 38th Street	1,570	151
229 West 36th Street	37	11
218 West 18th Street	10	118
333 W 34th Street	55	0
Worldwide Plaza	28	1,271
Viceroy Hotel	813	1,250
1440 Broadway	3,150	3,546
Other Properties	0	0
Total	**$ 5,915**	**$ 6,601**
% of Cash NOI	***5%***	***5%***

Acquisition Strategy Intentionally Targeted Buildings in Good Physical Condition

Note: Excludes properties without recurring capital expenditures in 2014 and 2015.
[1] Recurring Cap Ex represents capital expenditures, tenant improvements and leasing commissions needed to maintain existing income. It excludes first generation lease up.

Financial Highlights

- ✓ **Significant Liquidity to Fund Growth**
  - Approximately $200 million of availability as of May 13 (post-tender) with the company's cash and undrawn credit facility
  - At 50% leverage represents $400 million of purchasing power

- ✓ **Conservative Capital Structure**
  - Q1 2014 Combined Enterprise Value is only 33%
  - Interest coverage of 3.5x

- ✓ **Manageable Debt Maturity Schedule**
  - No major debt maturities until 2018

- ✓ **Attractive Tax Efficient Dividend**
  - $0.46 per share annual dividend distributed monthly
  - 4.4% annual dividend yield[(1)]
  - 93% of dividend was a return of capital in 2013

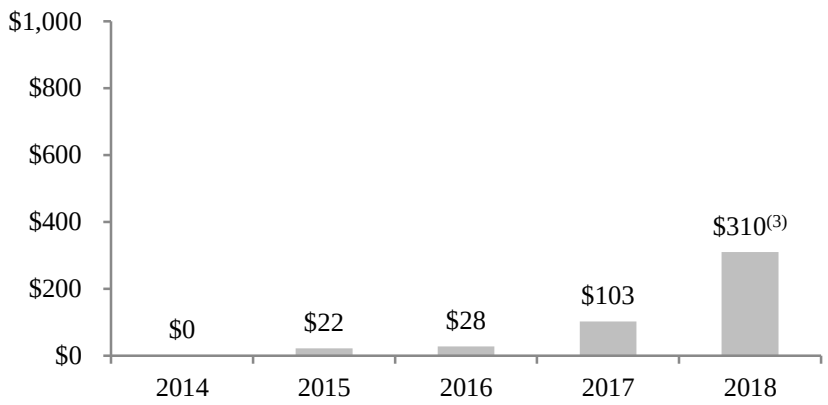
[(1)] Based on May 9, 2014 closing price of $10.57 per share

Balance Sheet Snapshot

(dollars in thousands)

	As of 3/31/14	Interest Rate
Consolidated Mortgage Debt	$172,599	3.6%
Credit Facility - Fixed	$80,000	3.3%
Credit Facility - Floating	$225,000	1.8%
Consolidated Debt	**$477,599**	**2.7%**
Company's Share of Unconsolidated Mortgage Debt	$427,875	
Combined Debt	**$905,474**	**3.6%**
Credit Facility: Capacity[2]	$705,000	
Credit Facility: Draw	$305,000	
Credit Facility: Undrawn Commitments	$400,000	

Combined Debt Maturity Schedule[1] (millions)



- **Staggered debt maturities**
- **6.4 years weighted average debt term**

(1) Assumes exercise of two, 1-year options on floating credit facility. Assumes no future acquisitions.
(2) Closed subsequent to Q1.
(3) Includes $305 million of credit facility debt maturing in 2018

Debt Strategy

- **Strong balance sheet consistent with investment grade metrics**
  - More unsecured financings
  - Target 40% to 60% unencumbered assets as a percentage of total assets
  - Target debt/enterprise value less than 50%
  - Maintain interest coverage in excess of 2.5 times
  - Target less than 35% floating rate debt
  - Maintain well staggered debt maturities

External Management

- NYRT is externally managed by American Realty Capital at an annual fee of 50 basis points on assets[1]
  - Creates a lower cost structure for the benefit of NYRT shareholders
  - Allows NYRT to retain full management team that built the company
  - Enables NYRT to access numerous resources available at the American Realty platform
- NYRT board of directors will elect to become self-managed when economically advantageous to do so
  - There will be no "internalization fee" charged

Additional Services From Advisor

Operations **Investor Relations** **Accounting** **Legal** **Due Diligence** **Investment Banking**

IT **Marketing** **Human Resources** **Financing** **Originations**

[1] Asset management fee of 50 basis points on portfolio assets of up to $3 billion. Asset management fee will be reduced to 40 basis points for total portfolio assets of over $3 billion. The fee may be paid in cash or stock at the election of the advisor.

Experienced NYRT Management Team and Board of Directors

Nicholas S. Schorsch
CEO & Chairman

Michael Happel
President

Greg Sullivan
CFO & COO

Michael Ead
Assistant General Counsel

Judi Stillman
Controller

Patrick O'Malley
Acquisition Director

Zachary Pomerantz
V.P. Asset Management

Same High-Quality Team That Built This Company

William Kahane
Director

Scott Bowman
Independent Director

Robert Burns
Independent Director

William Stanley
Independent Director

2015 Guidance

NYRT Pro Forma Earnings Guidance			
	2015 Full Year		
	Low	**High**	**Midpoint**
Core funds from operations	**$0.63**	**$0.67**	**$0.65**
Adjusted funds from operations	**$0.52**	**$0.56**	**$0.54**

Key Assumptions:

- $250 million tender offer subscription at $10.75 per share
- $375 million of acquisitions
- Same-store growth in line with projections (13% to 15%)
- Interest rates remain flat
- Stable acquisition cap rate environment

Strong Value Proposition Compared to Public Peers

	New York REIT	Empire State Realty Trust	SL Green Realty Corp	Boston Properties, Inc.	Vornado Realty Trust
Ticker:	NYRT	ESRT	SLG	BXP	VNO
Sq. Ft. *(mm)*	3.1	8.4	29.4	40.7	71.4
Manhattan Real Estate Exposure *(by SF)*	96%	78%	81%	20%	39%
Occupancy	94%	87%	92%	92%	97%
Total Equity Value *(billions)*	$1.9	$4.2	$10.1	$20.3	$21.1
Combined Debt *(billions)* [(1)]	$0.9	$1.2	$9.1	$10.7	$14.5
Enterprise Value *(billions)* [(2)]	$2.8	$5.3	$19.1	$30.1	$35.6
(Combined Debt + Pref.) / Enterprise Value [(2)]	33%	23%	49%	36%	44%
Dividend Yield	4.4%	2.0%	1.8%	2.2%	2.8%
2015E FFO Payout Ratio	71%	42%	32%	45%	58%
2015E AFFO Payout Ratio	85%	71%	44%	61%	85%
2015E FFO Multiple	16.4x	20.8x	17.5x	20.7x	21.0x
2015E AFFO Multiple	19.8x	35.5x	23.9x	27.7x	30.6x
Price *(as of 5/14/2014)*	$10.67	$17.04	$108.30	$118.78	$105.74
Implied Price at Average Peer AFFO Multiple of 29.0x	$15.66 [(3)]	-	-	-	-

Sources: Company filings, FactSet, and SNL Financial as of 5/14/2014.
(1) Includes pro rata share of unconsolidated JV debt and JV share of consolidated debt.
(2) Enterprise value = equity value + net debt + preferred equity. Net debt = combined debt - cash.
(3) Share price based on estimated 2015 AFFO per share on $0.54 (midpoint of our guidance).

Estimated Net Asset Value (NAV) Post Tender

	2015 PF [1]	Valuation		
	Cash NOI ($mm)	**Valuation** ($mm)	**Cap Rate**	**Per SF**
Office	$103.8	$2,257.2	4.60%	$812
Retail	11.4	254.2	4.50%	$1,293
Multifamily	1.6	33.0	4.75%	
Hotel	10.0	166.7	6.00%	
Parking	0.4	7.5	4.75%	
Total Operating Properties	**$127.2**	**$2,718.6**	**4.68%**	
Less: Total Debt		(905.6)		
Property Equity Value		**$1,813.0**		
Plus: William Street Preferred Equity		$30.0		
Plus: Cash (post tender)		$98.0		
Less: Non-Recurring Capital Expenditure		(34.7)		
Plus: WWP Option Value		167.2		
Net Asset Value		**$2,073.5**		
Shares Outstanding		*164*		

Gross NAV Per Share (After Tender)	**$12.64**
Promote Value Per Share[2]	($0.15)
Net NAV Per Share (After Tender)	**$12.49**

See additional notes on the next page.
Note: Assumes no future acquisitions.
(1) Based on estimated 2015 NOI assuming no acquisitions and with pro forma adjustment for burn-off of free rent.
(2) Based on tender price of $10.75 per share.

Notes Regarding NAV

Estimate of Cash NOI:
We estimated our 2015 Cash NOI based solely on the cash revenues and cash expenses we expect based on the properties that we own as of the date of this report. We projected revenues and expenses for each property based either on existing in-place leases or in the case of expiring or vacant leases, based on our experience regarding new or renewal lease rates and the expenses associated there with. We did not assume any acquisitions for these purposes. See "About the Data" herein for a discussion of Cash NOI.

Cap Rate:
We assumed capitalization or “cap” rates for each property type based on our recent experience in acquiring our portfolio which we believe reflects market cap rates.

Promote:
For purposes of calculating the promote in the form of a listing note to be issued to an affiliate of our Advisor in respect of a special interest held by the affiliate in our operating partnership, we assumed "market value" would be equal to $10.75 (the tender price) multiplied the number of shares outstanding as of April 30, 2014.

WWP Option Value:
We estimated the value of the property using a projection of Cash NOI and related cap rate and then subtracted the payment we would have to make to acquire our partners interest. Thus, the value above reflects solely the value of our option with respect to the property.

Additional Notes:
Estimating NAV involves a number of subjective judgments and assumptions such as those relating to estimated cash NOI and applicable cap rates.

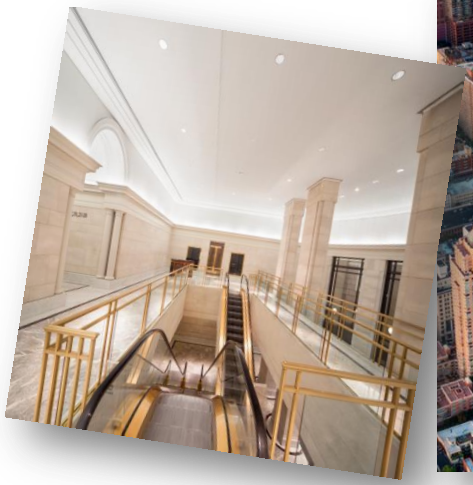
The assumptions that we used to estimate NAV may or may not prove to be correct, and if different assumptions were used, a different estimate would likely result. Furthermore, our estimate of NAV may not fully reflect certain extraordinary events, including, without limitation, the unexpected renewal or termination of a material lease, or unanticipated structural or environmental events on our portfolio.

Our estimate of NAV does not represent the fair value of our assets less liabilities under GAAP. Furthermore, we did not retain a third party to value our properties. Our estimate of NAV is not a representation, warranty or guarantee of: (a) what a stockholder would ultimately realize upon a liquidation of our assets and settlement of our liabilities or upon any other liquidity event, (b) the price that the shares of our common stock may trade on the NYSE and (c) what any third party in an arms-length transaction would offer to purchase all or substantially all of our shares of common stock.

Case Studies

Case Study:
One Worldwide Plaza

- In October 2013, NYRT completed an off-market acquisition of a 48.9% equity interest in One Worldwide Plaza at a discount to replacement cost
- The Trophy New York office building is currently 91% occupied
  - 84% is leased to two high-quality tenants: Nomura Holdings (Moody's: Baa3, S&P: BBB+) and Cravath Swaine & Moore
- Embedded growth through contractual option to purchase the remaining 51.1% in three years at a fixed price, valuing the whole building at $1.375 billion ($669 per sf). Total building is over 2 million square feet.
- Value creation opportunity from both vacant space lease up and contractual rent increases in existing leases
- NYRT currently sweeps disproportionate cash flow through its 7% preferred return
- Built in 1987 and LEED Gold certified, the asset is in excellent physical condition thus requiring minimal future capital



Case Study:
1440 Broadway

- In December 2013, NYRT completed its off-market acquisition of 1440 Broadway, a 94% occupied institutional-quality office building on the corner of Broadway and 40th Street
- Investment grade tenants account for approximately 40% of existing rent including: Macy's (S&P: BBB), Mizuho (S&P: A+), Citibank (S&P: A), Western Union (S&P: BBB+) and FedEx (S&P: BBB)
- Value creation opportunity in 2015 when the existing below-market retail leases expire
- Ideally positioned in the Times Square South submarket, just two blocks south of the "Times Square Bowtie", currently one of the fastest growing, most expensive retail stretches in the world
- Asset is in excellent condition and is LEED Gold Certified. Prior ownership spent ~$36 million on base building improvements since 2000, including over $15 million in lobby renovations

Case Study:
218 West 18th Street

- In March 2013, NYRT completed its acquisition of the fee simple interest in 218 West 18th Street, a 165,670 square foot office building located on West 18th Street between 7th & 8th Avenues
- The 84% occupied, institutional-quality office building was acquired off market at a price well below replacement cost
- Located just three blocks from the 'Google Building' at 111 Eighth Avenue, the property sits in the heart of "Silicon Alley" in the Chelsea submarket of Midtown South, Manhattan
- Value creation opportunity through vacant lease up of 27,008 square feet in Midtown South, the most supply constrained submarket in Manhattan.
- The building attracts a mix of tenants in the creative and technology sectors including credit tenants Red Bull, and Yammer (recently purchased by Microsoft)

Appendix

NYRT Financial Metrics

As of 3/31/14
($ in Millions except share and per share information)

1Q Operating Results	
Cash NOI	$23.3
Core FFO	$19.3
per share	$.11
AFFO	$13.4
per share	$.08
Dividend Yield	4.4%
Pro Forma[1] Q1 Payout Ratio	
Core FFO	105%
AFFO	150%

Leverage Information	
Combined Debt to Enterprise Value[2][3]	33%
Weighted Average Interest Rate	3.58%
Weighted Average Term	6.4 years
Interest Coverage	3.5x

Equity Information	
Equity Market Capitalization[2]	$1.9 billion
Combined Pro Forma Enterprise Value[2][3]	$2.8 billion

[1] Based on revised annual dividend of $.46
[2] Based on closing price of $10.57
[3] Combined metrics include pro-rata share of unconsolidated debt

NYRT
NEW YORK REIT

About the Data

Funds from operations (FFO)

Pursuant to the revised definition of funds from operations adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), we calculate funds from operations (FFO); a non-GAAP financial measure; by adjusting net income (loss) attributable stockholders (computed in accordance with GAAP, including non-recurring items) for gains (or losses) from sales of properties, impairment losses on depreciable real estate of consolidated real estate, impairment losses on investments in unconsolidated joint ventures driven by a measurable decrease in the fair value of depreciable real estate held by the unconsolidated joint ventures, real estate related depreciation and amortization, and after adjustment for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure. The use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Management generally considers FFO to be a useful measure for reviewing our comparative operating and financial performance because, by excluding gains and losses related to asset sales (land and property), impairment losses and real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies. Our computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO should not be considered as an alternative to net income attributable to stockholders (determined in accordance with GAAP) as an indication of our performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and is not a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance, FFO should be compared with our reported net income attributable to stockholders and considered in addition to cash flows determined in accordance with GAAP, as presented in our consolidated financial statements.

Adjusted funds from operations (AFFO)

AFFO; a non-GAAP financial measure; is core FFO excluding certain income or expense items that we consider more reflective of investing activities, other non-cash income and expense items and the income and expense effects of other activities that are not a fundamental attribute of our business plan. These items include unrealized gains and losses, which may not ultimately be realized, such as gains or losses on derivative instruments, gains or losses on contingent valuation rights, gains and losses on investments and early extinguishment of debt. In addition, by excluding non-cash income and expense items such as amortization of above and below market leases, amortization of deferred financing costs, straight-line rent and non-cash equity compensation from AFFO we believe we provide useful information regarding income and expense items which have no cash impact and do not provide liquidity to the company or require capital resources of the company. We exclude distributions related to Class B units and certain interest expenses related to securities that are convertible to common stock as the shares are assumed to have converted to common stock in our calculation of weighted average common shares-fully diluted. Furthermore we include certain cash inflow and outflows that are reflective of operating activities including preferred returns on joint ventures, second generation tenant improvement and leasing commissions (included in the period in which the lease commences) and recurring capital expenditures.

Although our AFFO may not be comparable to that of other REITs and real estate companies, we believe it provides a meaningful indicator of our ability to fund cash needs and to make cash distributions to stockholders. In addition, we believe that to further understand our liquidity, AFFO should be compared with our cash flows determined in accordance with GAAP, as presented in our consolidated financial statements. AFFO does not represent cash generated from operating activities determined in accordance with GAAP, and AFFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of our performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

About the Data

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA; a non-GAAP financial measure; is defined as net income in accordance with GAAP before interest, taxes, depreciation and amortization. We believe EBITDA is an appropriate measure of our ability to incur and service debt. EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of our liquidity or as an alternative to net income as an indicator of our operating activities. Other REITs may calculate EBITDA differently and our calculation should not be compared to that of other REITs. EBITDA is adjusted to include our pro-rata share of EBITDA from unconsolidated joint ventures.

Net operating income (NOI)

Net operating income (NOI) is a non-GAAP financial measure equal to net income attributable to stockholders, the most directly comparable GAAP financial measure, less discontinued operations, plus corporate general and administrative expense, acquisition and transaction costs, depreciation and amortization and interest expense, income from unconsolidated joint ventures, interest and other income and gains from investments in securities. NOI is adjusted to include our pro-rata share of NOI from unconsolidated joint ventures. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. Therefore, we believe NOI is a useful measure for evaluating the operating performance of our real estate assets and to make decisions about resource allocations. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs acquisition activity on an unleveraged basis, providing perspective not immediately apparent from net income. NOI excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

Cash net operating income (Cash NOI)

NOI, presented on a cash basis, which is equal to NOI after eliminating the effects of straight-lining of rent and fair value lease revenue.

New York REIT
Portfolio Overview

	Property/Portfolio	Acquisition Date	Neighborhood	Borough	Property Type	Number of Properties	Square Feet	Occupancy
All Acquisitions								
1	Interior Design Building	6/22/2010	Midtown East	Manhattan	Office	1	81,082	100.0%
2	Bleecker Street Retail	12/1/2010	Greenwich Village	Manhattan	Retail	3	9,724	100.0%
3	Foot Locker	4/18/2011	Bensonhurst	Brooklyn	Retail	1	6,118	100.0%
4	Centurion Parking Garage	6/1/2011	Midtown West	Manhattan	Parking	1	12,856	100.0%
5	Duane Reade	10/5/2011	Howard Beach	Queens	Retail	1	9,767	100.0%
6	Washington Street Retail (2)	11/3/2011	Tribeca	Manhattan	Retail	1	9,001	57.4%
7	One Jackson Square Retail	11/18/2011	Greenwich Village	Manhattan	Retail	1	8,392	100.0%
8	42nd Street	3/16/2012	Times Square	Manhattan	Retail	1	42,774	100.0%
9	1100 Kings Highway	5/4/2012	Midwood	Brooklyn	Retail	1	61,318	100.0%
10	163 Washington Avenue	9/7/2012	Clinton Hill	Brooklyn	Multifamily	1	41,613	100.0%
11	1623 Kings Highway	10/9/2012	Midwood	Brooklyn	Retail	1	19,960	100.0%
12	256 West 38th Street	12/26/2012	Garment District	Manhattan	Office	1	118,122	96.8%
13	229 West 36th Street	12/27/2012	Garment District	Manhattan	Office	1	148,894	100.0%
14	350 Bleecker Street	12/31/2012	Greenwich Village	Manhattan	Retail	1	14,511	100.0%
15	218 West 18th Street	3/27/2013	Chelsea	Manhattan	Office	1	165,670	83.7%
16	50 Varick Street	7/5/2013	Tribeca	Manhattan	Office	1	158,573	100.0%
17	333 West 34th Street	8/9/2013	Midtown West	Manhattan	Office	1	346,728	100.0%
18	One Worldwide Plaza (1)	10/30/2013	Midtown West	Manhattan	Office	1	1,005,178	91.2%
19	120 West 57th Street (Viceroy)	11/18/2013	Midtown	Manhattan	Hotel	1	128,612	n/a
20	1440 Broadway	12/23/2013	Times Square South	Manhattan	Office	1	755,679	93.7%
	Sub-total						*3,144,572*	*94.3%*
21	123 William Street (Pref Equity)	10/2/2013	Financial District	Manhattan	Other	1	512,637	n/a
	Sub-total Preferred Equity						*512,637*	
	Total					**23**	**3,657,209**	**94.3%**

(1) Reflects 48.9% of asset, NOI, etc.
(2) Occupancy on Washington Street Excludes Garage

New York REIT

Debt Summary

		Current Loan Balance [2]	Loan Closing Date	Maturity Date	Interest Rate	Effective Interest Rate	Amortization	Debt Maturity Year
1	Interior Design Building	$ 20,487,000	11/15/2011	12/1/2021	4.38%	4.38%	P&I, 30 Yr	2021
2	Bleecker Street Retail	$ 21,300,000	12/1/2010	12/6/2015	4.29%	4.34%	Interest Only	2015
3	Foot Locker	$ 3,250,000	4/18/2011	6/6/2016	4.51%	4.57%	Interest Only	2016
4	Centurion Parking Garage	$ 3,000,000	6/1/2011	7/6/2016	4.39%	4.45%	Interest Only	2016
5	Duane Reade	$ 8,400,000	10/5/2011	11/1/2016	3.55%	3.60%	Interest Only	2016
6	Washington Street Retail	$ 4,809,000	11/3/2011	12/1/2021	4.38%	4.38%	P&I, 30 Yr	2021
7	One Jackson Square Retail	$ 13,000,000	11/18/2011	12/1/2016	3.40%	3.45%	Interest Only	2016
8	42nd Street	$ 11,365,000	8/29/2012	8/29/2017	3.38%	3.42%	Interest Only	2017
9	1100 Kings Highway	$ 20,200,000	7/12/2012	8/1/2017	3.33%	3.38%	Interest Only	2017
10	1623 Kings Highway	$ 7,288,000	10/9/2012	11/1/2017	3.30%	3.34%	Interest Only	2017
11	256 West 38th Street	$ 24,500,000	12/26/2012	12/26/2017	3.08%	3.12%	Interest Only	2017
12	229 West 36th Street	$ 35,000,000	12/27/2012	12/27/2017	2.83%	2.87%	Interest Only	2017
13	One Worldwide Plaza [1]	$ 427,875,000	2/25/2013	3/6/2023	4.52%	4.58%	Interest Only	2023
	First Mortgage Sub-total	*$ 600,474,000*			*4.23%*	*4.29%*		
14	163 Washington Avenue	None	None	None	None	None	None	None
15	350 Bleecker Street	None	None	None	None	None	None	None
16	218 West 18th Street	None	None	None	None	None	None	None
17	50 Varick Street	None	None	None	None	None	None	None
18	333 West 34th Street	None	None	None	None	None	None	None
19	120 West 57th Street (Viceroy)	None	None	None	None	None	None	None
20	1440 Broadway	None	None	None	None	None	None	None
21	Line of Credit - Term [3]	$ 80,000,000	8/20/2013	8/20/2018	3.28%	3.32%	Interest Only	2018
22	Line of Credit - Floating [4]	$ 225,000,000	8/20/2013	8/20/2018	1.76%	1.78%	Interest Only	2018 [5]
	Unencumbered Sub-total	*$ 305,000,000*			*2.15%*	*2.18%*		
23	123 William Street (Pref Equity)	None	None	None	None	None	None	None
	Other Assets Sub-total	*N/A*			*N/A*	*N/A*		
	TOTAL	**$ 905,474,000**			**3.53%**	**3.58%**		

1.) Shows 48.9% of debt on Worldwide Plaza 2.) Current loan balances as of 3/31/2013 3.) Assumes 160 bps Applicable Margin

4.) Floating rate as of 3/31/2014 invoice 5.) Expires in August, 2016 with two one year renewal options