

AMENDED AND RESTATED CHARTER
of the Audit Committee of New York City REIT, Inc.
Adopted effective as of August 18, 2020

This Amended and Restated Audit Committee Charter (this “**Charter**”) was adopted by the Board of Directors (the “**Board**”) of New York City REIT, Inc., a Maryland corporation (the “**Company**”).

I. Purpose of the Committee

Among other things, the Committee is responsible for oversight of the Company’s independent auditor and internal auditor, as applicable, who shall report directly to the Committee. The Committee shall assist the Board in undertaking and fulfilling its responsibilities in monitoring (i) the Company’s financial reporting process, (ii) the integrity of the financial statements of the Company, (iii) the Company’s compliance with legal and regulatory requirements, (iv) the independence and qualifications of the Company’s independent and internal auditors, as applicable, and (v) the performance of the Company’s independent and internal auditors, as applicable. The Committee shall report regularly to the Board. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, and facilities of the Company. The Committee has the authority to engage independent counsel and other advisors as it determines is necessary to carry out its duties. The Company shall provide funding required by the Committee to discharge its responsibilities, including the payment of fees and expenses of the Company’s independent and internal auditors, as applicable, fees and expenses of other advisors and consultants retained by the Committee pursuant to this Charter and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

II. Membership of the Committee

The Committee shall consist of at least three directors, each of whom, in the judgment of the Board, meets the independence requirements of law, rules and regulations applicable to the Company, including the provisions of Section 10A of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) and the rules of the New York Stock Exchange for companies listed on the New York Stock Exchange (the “**NYSE Rules**”) each as in effect from time to time. Each member of the Committee shall be financially literate, as determined by the Board. It is the Company’s intention that at least one member of the Committee shall have the requisite accounting or financial management expertise to qualify as an “audit committee financial expert,” as defined in the rules and regulations of the SEC.

Committee members shall not serve on the audit committees of more than two additional public companies during the period of their respective service on the Committee, unless the Board determines that such simultaneous service on the audit committees of more than three public companies would not impair the ability of such member to effectively serve on the Committee.

III. Meetings and Procedures

The Chair (or in his or her absence, a member selected by the Committee) shall preside at each meeting of the Committee and set the agenda for each Committee meeting. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Bylaws that are applicable to the Committee.

The Committee shall meet as often as it determines is necessary to fulfill its responsibilities, but not less frequently than quarterly. The Committee shall meet periodically and separately with management, the independent auditor and internal auditor. As permitted in Article IV, Section 4 of the Company's bylaws, any participant in any Committee meeting or review referred to above may participate by telephone conference.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including but not limited to, any director who is not a member of the Committee. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the Company's internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be desirable or appropriate.

IV. Powers and Responsibilities of the Committee

The powers and responsibilities of the Committee are set forth below. These are in addition to powers and responsibilities that the members of the Committee may have as directors of the Company or as members of other committees of the Board. The Company's management and independent auditor are responsible for the planning and conduct of the annual audit of the Company's financial statements and determining that the Company's financial statements are complete and accurate and prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP"); such function is not the responsibility of the Committee.

The Committee shall, to the extent it deems necessary or appropriate:

Relationship with the Company's Independent Auditor and Internal Auditors

1. Retain and terminate the Company's independent auditor (subject in the judgment of the Committee to shareholder ratification). The independent auditor shall report directly to the Committee.

2. Review with the independent auditor the scope and terms of the prospective annual audit (or other audit, review or attest services for the Company) and approve in advance the estimated fees therefor, and such other matters pertaining to the annual audit (or other audit, review or attest services for the Company) as the Committee may deem appropriate.

3. Approve the retention of the independent auditor for any non-audit service that is not a prohibited service and the fee for such non-audit service.

4. Review a report by the independent auditor at least annually, describing the independent auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, and all relationships between the independent auditor and the Company which may relate to the independent auditor's independence.

5. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the independent auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the independent auditor's independence.

6. Review with the independent auditor, to the extent the independent auditor determines it is appropriate to call to the attention of the Committee, any communications between the Company's audit team and the independent auditor's national office regarding auditing or accounting issues presented by the engagement, including matters of audit quality and consistency.

7. Evaluate the lead audit partner of the independent auditor on the engagement, and ensure that the lead audit partner is rotated every five years.

Audit Oversight

8. Meet with the independent auditor prior to the annual audit to review the scope, planning and staffing of the audit.

9. Obtain from the independent auditor assurance of compliance with applicable independence requirements.

10. Review with the independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

11. Review with the independent auditor any problems or difficulties the auditor may have encountered and management's response and any management or internal control letter provided by the auditor and the Company's response to that letter. Such review should include:

a. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information and any disagreement with management;

b. Any accounting adjustments that were noted or proposed by the independent auditor but were "passed";

c. Any changes required in the planned scope of the internal audits; and

d. The internal auditor's scope of services, staffing and related fees, if applicable.

12. Resolve disagreements between management and the independent auditor regarding financial reporting.

13. Set clear hiring policies for employees or former employees of the independent auditor.

14. Prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K.

Review of Periodic Statements and Disclosures

15. Meet to review and discuss with management and the independent auditor the annual and quarterly financial statements of the Company, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the independent auditor's reviews of financial statements, and review the financial statements for inclusion in the Company's periodic filings with the SEC.

16. Review analyses prepared by management and the independent auditor of significant accounting and financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including an analysis of any significant changes in the Company's selection or application of accounting principles, all critical accounting policies and practices used, any off-balance sheet financial structures, and the effect of alternative GAAP methods on the Company's financial statements, and of non-GAAP financial measures or information, including the use of "pro forma" or "adjusted" financial data included in financial reporting.

17. Discuss with management the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

18. Review matters that have come to the attention of the Committee through reports of management, legal counsel and others, that relate to the status of compliance and anticipated future compliance with laws, regulations, internal policies and controls, and that may be expected to be material to the Company's financial statements.

19. Review with management and the independent auditor the potential effect of regulatory and accounting initiatives on the Company's financial statements.

20. Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

Review of Controls

21. Review and discuss with management, and the independent auditor and internal auditor (as applicable), the adequacy of internal controls and any special audit steps adopted in

light of material control deficiencies that could significantly affect the Company's financial statements.

22. Review management's certification of disclosure controls and procedures and internal controls for financial reporting.

23. Review, at least annually, the then current and future scope of work of the Company's internal auditor, as applicable, including any procedures for implementation of accepted recommendations made by the internal auditor; and review summaries of any formal audit reports issued by the internal auditor.

24. Review the appointment and replacement of the internal auditor, as applicable.

25. Review with the Company's internal auditor, as applicable, the adequacy of disclosures of related party transactions.

26. Review policies with respect to major risk assessment and risk management and review with management the steps taken to monitor and control such exposures.

Ongoing Policies

27. Review reports from management, the independent auditor and internal auditor (if applicable) that the Company is in compliance with applicable legal requirements and the Company's Code of Ethical Conduct. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

28. Establish procedures for the (i) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, each as required by applicable laws, rules and regulations. Set guidelines for a "whistle-blowing" policy for the Company that would (i) establish procedures to facilitate the reporting of information by an employee who observes or becomes aware of unlawful workplace conduct or conduct that may be harmful to the Company and (ii) provide protection to an employee who reports such information.

29. The Committee may review and approve the Company's decision to enter into all swap transactions, including, without limitation, non-cleared swaps that are exempt from the clearing and trade execution requirements established under applicable federal law, rules and regulations. The Committee may review and approve swap transactions submitted to it by management on (i) an individual transaction basis or (ii) a blanket basis, with respect to all non-cleared swaps that are exempt from the federal clearing and trade execution requirements, which approval must be reviewed at least annually. Further, the Committee shall, at least annually, review and approve the Company's current and proposed hedging policies and strategies related to its use of swaps to hedge or mitigate commercial risks.

Committee Activities

30. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

31. The Committee shall review and reassess this Charter periodically and submit any recommended changes to the Board for its consideration.

32. Undertake such additional activities within the scope of its functions as the Committee may from time to time determine or as may otherwise be required by law, the Company's charter, its bylaws or the Board.

V. Charter Amendment

This Charter may be amended only by the affirmative vote of a majority of the members of the Board.

VI. Miscellaneous

The Company shall indemnify each member of the Committee against any liability or expense actually or reasonably incurred by such person in respect thereof to the extent provided in the Company's bylaws, the Company's charter, and elsewhere in the Company's organizational documents.

The contents of this Charter are not soliciting material, are not deemed filed with the SEC and are not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Charter is first included in the Company's annual proxy statement filed with the SEC and irrespective of any general incorporation language contained in such filing.