EXHIBIT 99.1

NEW YORK CITY REIT

FOR IMMEDIATE RELEASE

NEW YORK CITY REIT ANNOUNCES THIRD QUARTER 2021 RESULTS

New York, November 12, 2021 - New York City REIT, Inc. (NYSE: NYC) ("NYC" or the "Company"), a real estate investment trust that owns a portfolio of high-quality commercial real estate located within the five boroughs of New York City, announced today its financial and operating results for the third quarter ended September 30, 2021.

Third Quarter 2021 and Subsequent Event Highlights

- Revenue of $15.8 million, up $0.9 million from $15.0 million in the second quarter, 2021
- Net loss attributable to common stockholders was $11.1 million compared to $11.1 million in second quarter, 2021
- Cash net operating income ("NOI") was $5.7 million, compared to $6.0 million in prior quarter
- Funds from Operations ("FFO") of $(2.9) million, compared to $(4.0) million in second quarter, 2021
- Core Funds from Operations ("Core FFO") of $(0.7) million, an increase of $1.2 million from the prior quarter
- Collected 92% of original cash rent due in third quarter 2021, including 95% among the top 10 tenants, up from 89% in the prior quarter [1, 2]
- 71% of annualized straight-line rent from Top 10 tenants is derived from investment grade or implied investment grade[3] rated tenants with a weighted-average remaining lease term of 9.2 years as of September 30, 2021
- Portfolio occupancy[4] was 85.3% as of September 30, 2021 with weighted-average lease term[5] of 6.8 years
- Occupancy at 9 Times Square increased to 61%, up 3.6% quarter over quarter
- Opened "Innovate NYC", a co-working concept, increasing rental revenue by $200,000 at 1140 Avenue of the Americas
- Forward leasing pipeline[6] consists of 21,700 square feet that would increase portfolio occupancy to 87% and increase occupancy at 9 Times Square by an additional 5% and increase annualized straight-line rent at the property by $0.4 million
- Conservative balance sheet with net leverage[7] of 38.5% is well positioned with a weighted average debt maturity of 5.3 years [8]

"We continued to drive New York City REIT forward during the third quarter, negotiating leases with new and existing tenants, increasing occupancy at 9 Times Square and growing rent collection across the portfolio," said Michael Weil, CEO. "Utilizing our proactive asset management approach, we have replaced almost two-thirds of the former Knotel space at 123 William Street, which was also honored with a BOMA "Building of the Year" award. We launched our co-working initiative, Innovate NYC, at 1140 Avenue of the Americas, diversifying our business and increasing rental revenue at this building by $200,000 quarter over quarter. We believe that our ongoing leasing and collection efforts position our portfolio to deliver long-term value."

Financial Results

(In thousands, except per share data)	Three Months Ended September 30, 2021		2020	
Revenue from tenants	$	15,848	$	16,997
Net loss attributable to common stockholders	$	(11,124)	$	(12,288)
Net loss per common share [(a)]	$	(0.85)	$	(0.96)
FFO attributable to common stockholders	$	(2,860)	$	(3,649)
FFO per common share [(a)]		(0.22)	$	(0.29)
Core FFO attributable to common stockholders	$	(739)	$	514
Core FFO per common share [(a)]	$	(0.06)	$	0.04

(a) All per share data based on 13,093,486 and 12,772,176 diluted weighted-average shares outstanding for the three months ended September 30, 2021 and 2020, respectively.

Real Estate Portfolio

The Company's portfolio consisted of eight properties comprised of 1.2 million rentable square feet as of September 30, 2021. Portfolio metrics include:

- 85.3% leased
- 6.8 years remaining weighted-average lease term
- 71% of annualized straight-line rent from top 10 tenants derived from investment grade or implied investment grade tenants with 9.2 years of weighted-average remaining lease term
- Diversified portfolio, comprised of 22% financial services tenants, 17% government and public administration tenants, 15% non-profit and 46% all other industries, based on square feet

Rent Collection Update

Third Quarter of 2021

For the third quarter of 2021, NYC collected 92% of the original cash rents that were due across the portfolio, including 95% of the original cash rent payable from the top 10 tenants in the portfolio (based on annualized straight-line rent). Cash rent collected includes both contractual rents and deferred rents paid during the period.[1]

Capital Structure and Liquidity Resources

As of September 30, 2021, the Company had $23.2 million of cash and cash equivalents.[8] The Company's net debt[9] to gross asset value[10] was 38.5%, with net debt of $381.8 million.

All of the Company's debt was fixed-rate as of September 30, 2021. The Company's total combined debt had a weighted-average interest rate of 4.4%.[11]

Footnotes/Definitions

[1] We calculate "original cash rent collections" by comparing original cash rent due under our lease agreements to the total amount of rent collected during the period, which includes both original cash rent due and payments of amounts deferred from prior periods. Eliminating the impact of deferred rent paid, we collected 92% of original cash rent for the third quarter of 2021 (95% for our top 10 tenants) and 89% of original cash rent for the second quarter of 2021. Top 10 tenants based on annualized straight-line rent. This information may not be indicative of future periods.

[2] The impact of the COVID-19 pandemic on the Company's future results of operations and liquidity will depend on the overall length and severity of the COVID-19 pandemic, which management is unable to predict.

[3] As used herein, investment grade includes both actual investment grade ratings of the tenant or guarantor, if available, or implied investment grade. Implied investment grade may include actual ratings of tenant parent, guarantor parent (regardless of whether or not the parent has guaranteed the tenant's obligation under the lease) or by using a proprietary Moody's analytical tool, which generates an implied rating by measuring a company's probability of default. The term "parent" for these purposes includes any entity, including any governmental entity, owning more than 50% of the voting stock in a tenant. Ratings information is as of September 30, 2021. Based on annualized straight-line rent, top 10 tenants are 52% actual investment grade rated and 19% implied investment grade rated. Top 10 tenants represent 45% of our entire portfolio based on annualized straight-line rent as of September 30, 2021.

[4] Represents percentage of square footage of which the tenant has taken possession of divided by the respective total rentable square feet as of the date or period end indicated.

[5] The weighted-average remaining lease term (years) is based on annualized straight-line rent as of September 30, 2021.

[6] Includes (i) all leases fully executed by both parties as of October 31, 2021, but after September 30, 2021, and (ii) all leases under negotiation with an executed LOI by both parties as of October 31, 2021. This represents one executed lease that commenced in the fourth quarter of 2021 totaling approximately 8,780 square feet and two LOIs that total 12,966 square feet. Excludes license agreements entered into with a new operator on October 26, 2021 at the 200 Riverside Boulevard and 400 E. 67th Street - Laurel Condominium properties which replaced prior lease agreements with the original tenant terminated on the same date. Leasing pipeline should not be considered an indication of future performance.

[7] Net leverage ratio equals net debt to gross asset value at cost.

[8] Under one of our mortgage loans, we are required to maintain minimum liquid assets (i.e. cash and cash equivalents) of $10.0 million. As of September 30, 2021, we have $5.2 million cash maintained in segregated and restricted cash accounts resulting from the covenant breaches under our loan, all of which is cash from our 1140 Avenue of the Americas property. In addition, due to the covenant breaches resulting in cash traps, all cash generated from our 9 Times Square, Laurel/Riverside and 8713 Fifth Avenue properties is required to be held in a segregated account and we will not have access to any excess cash flows, if any, generated from these properties. Breaches of loan covenants has reduced the cash available to us and further breaches will limit our ability to access cash generated by our properties and significantly impact our capital resources. There is no assurance we will be able to cure the breaches and access the excess cash generated by these properties, if any. In the case of the loan secured by our 9 Times Square property, if the same covenants are breached for the third quarter of 2021, which we anticipate will occur, we will be required to either reach a satisfactory modification agreement with our lender or make a significant repayment of principal under the loan agreement in order to avoid a default. There is no assurance we will be able to do either. Even if we are able to make a substantial repayment of principal (the amount of which cannot be estimated presently), our capital resources would be significantly impacted

[9] Total debt of $405.0 million less cash and cash equivalents of $23.2 million as of September 30, 2021. Excludes the effect of deferred financing costs, net, mortgage premiums, net and includes the effect of cash and cash equivalents.

[10] Defined as the carrying value of total assets of $832.1 million plus accumulated depreciation and amortization of $160.2 million as of September 30, 2021.

[11] Weighted based on the outstanding principal balance of the debt.

Webcast and Conference Call

NYC will host a webcast and call on November 12, 2021 at 11:00 a.m. ET to discuss its financial and operating results. This webcast will be broadcast live over the Internet and can be accessed by all interested parties through the NYC website, www.newyorkcityreit.com, in the "Investor Relations" section.

Dial-in instructions for the conference call and the replay are outlined below.

To listen to the live call, please go to NYC's "Investor Relations" section of the website at least 15 minutes prior to the start of the call to register and download any necessary audio software. For those who are not able to listen to the live broadcast, a replay will be available shortly after the call on the NYC website at www.newyorkcityreit.com.

Live Call

Dial-In (Toll Free): 1-866-211-4952

International Dial-In: 1-873-415-0249

Conference ID: 9749301

*Conference Replay**

Domestic Dial-In (Toll Free): 1-800-585-8367

International Dial-In: 1-416-621-4642

Conference Number: 9749301

*Available three hours after the end of the conference call through February 10, 2022.

About New York City REIT, Inc.

New York City REIT, Inc. (NYSE: NYC) is a publicly traded real estate investment trust listed on the NYSE that owns a portfolio of high-quality commercial real estate located within the five boroughs of New York City. Additional information about NYC can be found on its website at www.newyorkcityreit.com.

Supplemental Schedules

The Company will file supplemental information packages with the Securities and Exchange Commission (the "SEC") to provide additional disclosure and financial information. Once posted, the supplemental package can be found under the "Presentations" tab in the Investor Relations section of NYC's website at www.newyorkcityreit.com and on the SEC website at www.sec.gov.

Important Notice

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve substantial risks and uncertainties that could cause the outcome to be materially different. In addition, words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "would," or similar expressions indicate a forward-looking statement, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those contemplated by such forward-looking statements, including those set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of NYC's most recent Annual Report on Form 10-K and NYC's most recent Form 10-Q, as such Risk Factors may be updated from time to time in subsequent reports. Further, forward-looking statements speak only as of the date they are made, and NYC undertakes 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, except as required by law.

Accounting Treatment of Rent Deferrals

The majority of the concessions granted to our tenants as a result of the COVID-19 pandemic are rent deferrals or temporary rent abatements with the original lease term unchanged and collection of deferred rent deemed probable. As a result of relief granted by the FASB and the SEC related to lease modification accounting, rental revenue used to calculate Net Income, NAREIT FFO and Core FFO have not been, and we do not expect it to be, significantly impacted by these types of deferrals.

Contacts:

Investors and Media:
Email: info@ar-global.com
Phone: (866) 902-0063

New York City REIT, Inc.
Consolidated Balance Sheets
(In thousands. except share and per share data)

	September 30, 2021		December 31, 2020	
ASSETS	(Unaudited)			
Real estate investments, at cost:				
Land	$	193,357	$	193,658
Buildings and improvements		570,355		568,861
Acquired intangible assets		97,375		98,118
Total real estate investments, at cost		861,087		860,637
Less accumulated depreciation and amortization		(160,217)		(139,666)
Total real estate investments, net		700,870		720,971
Cash and cash equivalents		23,169		30,999
Restricted cash		11,611		8,995
Operating lease right-of-use asset		55,219		55,375
Prepaid expenses and other assets (includes amounts due from related parties of $0 and $435 at September 30, 2021 and December 31, 2020, respectively)		7,398		12,953
Straight-line rent receivable		24,817		22,050
Deferred leasing costs, net		9,059		10,503
Total assets	$	832,143	$	861,846
LIABILITIES AND STOCKHOLDERS' EQUITY				
Mortgage notes payable, net	$	397,731	$	396,574
Accounts payable, accrued expenses and other liabilities (including amounts due to related parties of $33 and $0 at September 30, 2021 and December 31, 2020, respectively)		6,535		6,916
Operating lease liability		54,783		54,820
Below-market lease liabilities, net		12,362		14,006
Derivative liability, at fair value		2,330		3,405
Deferred revenue		4,784		4,558
Total liabilities		478,525		480,279
Preferred stock, $0.01 par value, 50,000,000 shares authorized, none issued and outstanding at September 30, 2021 and December 31, 2020		—		—
Common stock, $0.01 par value, 300,000,000 shares authorized, 13,277,738 and 12,802,690 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively		133		129
Additional paid-in capital		691,344		686,715
Accumulated other comprehensive loss		(2,330)		(3,404)
Distributions in excess of accumulated earnings		(345,584)		(305,882)
Total stockholders' equity		343,563		377,558
Non-controlling interests		10,055		4,009
Total equity		353,618		381,567
Total liabilities and equity	$	832,143	$	861,846

New York City REIT, Inc.
Consolidated Statements of Operations (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,	
	2021	**2020**
Revenue from tenants	$ 15,848	$ 16,997
Operating expenses:		
Asset and property management fees to related parties	1,862	1,879
Property operating	8,029	8,300
Impairments of real estate investments	413	—
Acquisition, transaction and other costs	—	—
Listing expenses	—	1,299
Vesting and conversion of Class B Units	—	1,153
Equity-based compensation	2,121	1,711
General and administrative	1,884	1,234
Depreciation and amortization	7,851	8,639
Total operating expenses	22,160	24,215
Operating loss	(6,312)	(7,218)
Other income (expense):		
Interest expense	(4,803)	(5,089)
Other income	5	19
Total other expense	(4,798)	(5,070)
Net loss	(11,110)	(12,288)
Income tax expense	(14)	—
Net loss attributable to common stockholders	$ (11,124)	$ (12,288)
Net loss per share attributable to common stockholders — Basic and Diluted	$ (0.85)	$ (0.96)
Weighted-average shares outstanding — Basic and Diluted	13,093,486	12,772,176

New York City REIT, Inc.
Quarterly Reconciliation of Non-GAAP Measures (Unaudited)
(In thousands)

	Three Months Ended September 30,	
	2021	**2020**
Adjusted EBITDA		
Net loss	$ (11,124)	$ (12,288)
Depreciation and amortization	7,851	8,639
Interest expense	4,803	5,089
Income tax expense	14	—
Impairment of real estate investments	413	—
Listing expenses	—	1,299
Vesting and conversion of Class B Units	—	1,153
Equity-based compensation	2,121	1,711
Other income	(5)	(19)
Adjusted EBITDA	**4,073**	**5,584**
Asset and property management fees to related parties	1,862	1,879
General and administrative	1,884	1,234
NOI	**7,819**	**8,697**
Accretion of below- and amortization of above-market lease liabilities and assets, net	(367)	(555)
Straight-line rent (revenue as a lessor)	(1,738)	(2,107)
Straight-line ground rent (expense as lessee)	28	28
Cash NOI	**$ 5,742**	**$ 6,063**
Cash Paid for Interest:		
Interest expense	$ 4,803	$ 5,089
Amortization of deferred financing costs	(386)	(386)
Total cash paid for interest	**$ 4,417**	**$ 4,703**

New York City REIT, Inc.
Quarterly Reconciliation of Non-GAAP Measures (Unaudited)
(In thousands)

	Three Months Ended September 30,		Three Months Ended June 30,
	2021	2020	2021
Net loss attributable to common stockholders	$ (11,124)	$ (12,288)	$ (11,052)
Impairment of real estate investments	413	—	—
Depreciation and amortization	7,851	8,639	7,023
FFO attributable to common stockholders	(2,860)	(3,649)	(4,029)
Listing expenses	—	1,299	—
Vesting and conversion of Class B Units	—	1,153	—
Equity-based compensation	2,121	1,711	2,120
Core FFO attributable to common stockholders	$ (739)	$ 514	$ (1,909)

Non-GAAP Financial Measures

This release discusses the non-GAAP financial measures we use to evaluate our performance, including Funds from Operations ("FFO"), Core Funds from Operations ("Core FFO"), Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"), Net Operating Income ("NOI") and Cash Net Operating Income ("Cash NOI"). While NOI is a property-level measure, Core FFO is based on our total performance and therefore reflects the impact of other items not specifically associated with NOI such as, interest expense, general and administrative expenses and operating fees to related parties. A description of these non-GAAP measures and reconciliations to the most directly comparable GAAP measure, which is net income, is provided below. Adjustments for unconsolidated partnerships and joint ventures are calculated to exclude the proportionate share of the non-controlling interest to arrive at FFO, Core FFO and NOI attributable to stockholders.

Caution on Use of Non-GAAP Measures

FFO, Core FFO, Adjusted EBITDA, NOI and Cash NOI should not be construed to be more relevant or accurate than the current GAAP methodology in calculating net income or in its applicability in evaluating our operating performance. The method utilized to evaluate the value and performance of real estate under GAAP should be construed as a more relevant measure of operational performance and considered more prominently than the non-GAAP measures.

Other REITs may not define FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT"), an industry trade group, definition (as we do), or may interpret the current NAREIT definition differently than we do, or may calculate Core FFO differently than we do. Consequently, our presentation of FFO and Core FFO may not be comparable to other similarly titled measures presented by other REITs.

We consider FFO and Core FFO useful indicators of our performance. Because FFO and Core FFO calculations exclude such factors as depreciation and amortization of real estate assets and gains or losses from sales of operating real estate assets (which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates), FFO and Core FFO presentations facilitate comparisons of operating performance between periods and between other REITs in our peer group.

As a result, we believe that the use of FFO and Core FFO, together with the required GAAP presentations, provide a more complete understanding of our performance, including relative to our peers and a more informed and appropriate basis on which to make decisions involving operating, financing, and investing activities. However, FFO and Core FFO are not indicative of cash available to fund ongoing cash needs, including the ability to pay cash dividends. Investors are cautioned that FFO and Core FFO should only be used to assess the sustainability of our operating performance excluding these activities, as they exclude certain costs that have a negative effect on our operating performance during the periods in which these costs are incurred.

Funds from Operations and Core Funds from Operations

Funds from Operations

Due to certain unique operating characteristics of real estate companies, as discussed below, the NAREIT, an industry trade group, has promulgated a performance measure known as FFO, which we believe to be an appropriate supplemental measure to reflect the operating performance of a REIT. FFO is not equivalent to net income or loss as determined under GAAP.

We calculate FFO, a non-GAAP measure, consistent with the standards established over time by the Board of Governors of NAREIT, as restated in a White Paper and approved by the Board of Governors of NAREIT effective in December 2018 (the "White Paper"). The White Paper defines FFO as net income or loss computed in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from sales of certain real estate assets, gain and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for consolidated partially-owned entities (including our Operating Partnership) and equity in earnings of unconsolidated affiliates are made to arrive at our proportionate share of FFO attributable to our stockholders. Our FFO calculation complies with NAREIT's definition.

The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, and straight-line amortization of intangibles, which implies that the value of a real estate asset diminishes predictably over time. We believe that, because real estate values historically rise and fall with market conditions, including inflation, interest rates, unemployment and consumer spending, presentations of operating results for a REIT using historical accounting for depreciation and certain other items may be less informative. Historical accounting for real estate involves the use of GAAP. Any other method of accounting for real estate such as the fair value method cannot be construed to be any more accurate or relevant than the comparable methodologies of real estate valuation found in GAAP. Nevertheless, we believe that the use of FFO, which excludes the impact of real estate related depreciation and amortization, among other things, provides a more complete understanding of our performance to investors and to management, and when compared year over year, reflects the impact on our operations from trends in occupancy rates, rental rates, rent collection rates, operating costs, general and administrative expenses, and interest costs, which may not be immediately apparent from net income.

Core Funds from Operations

Beginning in the third quarter 2020, following the listing of our Class A common stock on the NYSE, we began presenting Core

FFO as a non-GAAP metric. We believe that Core FFO is utilized by other publicly-traded REITs although Core FFO presented by us may not be comparable to Core FFO reported by other REITs that define Core FFO differently. In calculating Core FFO, we start with FFO, then we exclude the impact of discrete non-operating transactions and other events which we do not consider representative of the comparable operating results of our real estate operating portfolio, which is our core business platform. Specific examples of discrete non-operating items include acquisition and transaction related costs for dead deals, debt extinguishment costs, listing related costs and expenses (including the vesting and conversion of Class B units and cash expenses and fees which are non-recurring in nature incurred in connection with the listing of Class A common stock on the NYSE and related transactions), and non-cash equity-based compensation. We add back non-cash write-offs of deferred financing costs and prepayment penalties incurred with the early extinguishment of debt which are included in net income but are considered financing cash flows when paid in the statement of cash flows. We consider these write-offs and prepayment penalties to be capital transactions and not indicative of operations. By excluding expensed acquisition and transaction dead deal costs as well as non-operating costs, we believe Core FFO provides useful supplemental information that is comparable for each type of real estate investment and is consistent with management's analysis of the investing and operating performance of our properties. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization, Net Operating Income and Cash Net Operating Income.

We believe that Adjusted EBITDA, which is defined as earnings before interest, taxes, depreciation and amortization adjusted for acquisition and transaction-related expenses, fees related to the listing related costs and expenses, other non-cash items such as the vesting and conversion of the Class B Units, equity-based compensation expense and including our pro-rata share from unconsolidated joint ventures, is an appropriate measure of our ability to incur and service debt. Adjusted 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 Adjusted EBITDA differently and our calculation should not be compared to that of other REITs.

NOI is a non-GAAP financial measure used by us to evaluate the operating performance of our real estate. NOI is equal to total revenues, excluding contingent purchase price consideration, less property operating and maintenance expense. NOI excludes all other items of expense and income included in the financial statements in calculating net income (loss). We believe NOI provides useful and relevant information because it reflects only those income and expense items that are incurred at the property level and presents such items on an unleveraged basis. We use NOI to assess and compare property level performance and to make decisions concerning the operations of the properties. 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, rent collection rates, operating expenses and acquisition activity on an unleveraged basis, providing perspective not immediately apparent from net income (loss). NOI excludes certain items included in calculating net income (loss) 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. 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 (loss) as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or our ability to pay dividends.

Cash NOI, is a non-GAAP financial measure that is intended to reflect the performance of our properties. We define Cash NOI as NOI excluding amortization of above/below market lease intangibles and straight-line adjustments that are included in GAAP lease revenues. We believe that Cash NOI is a helpful measure that both investors and management can use to evaluate the current financial performance of our properties and it allows for comparison of our operating performance between periods and to other REITs. Cash NOI should not be considered as an alternative to net income, as an indication of our financial performance, or to cash flows as a measure of liquidity or our ability to fund all needs. The method by which we calculate and present Cash NOI may not be directly comparable to the way other REITs present Cash NOI.

Cash Paid for Interest is calculated based on the interest expense less non-cash portion of interest expense and amortization of mortgage (discount) premium, net. Management believes that Cash Paid for Interest provides useful information to investors to assess our overall solvency and financial flexibility. Cash Paid for Interest should not be considered as an alternative to interest expense as determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to our financial information prepared in accordance with GAAP.