

**FOR IMMEDIATE RELEASE****American Realty Capital New York City REIT to Acquire Commercial Retail Condominium Unit at The Hit Factory® in Midtown West Manhattan from Sagamore**

**New York, New York, June 10, 2014** – American Realty Capital New York City REIT, Inc. (“NYCR”), a public non-traded Real Estate Investment Trust (REIT), announced today that its operating partnership has entered into a purchase and sale agreement to acquire a commercial condominium unit at The Hit Factory® located at 421 West 54<sup>th</sup> Street in the Midtown West neighborhood of Manhattan for \$7.25 million, exclusive of closing costs. The property, which is currently owned by Sagamore 54th St. Investments LLC and Sagamore Arizona LLC, contains approximately 12,327 rentable square feet and is 100% leased to Gibson Guitar Corporation.

**About NYCR**

NYCR intends to elect and qualify as a real estate investment trust for U.S. federal income tax purposes beginning with the taxable year ending December 31, 2014 or its first year of material operations. Additional information about NYCR can be found on its website at [www.newyorkcityreit.com](http://www.newyorkcityreit.com).

**Important Notice**

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words.

**Contacts**

Anthony J. DeFazio  
SVP of Public Relations  
DDCworks  
[tdefazio@ddcworks.com](mailto:tdefazio@ddcworks.com)  
(484) 342-3600

Michael A. Happel  
President  
American Realty Capital New York City  
REIT, Inc.  
[mhappel@arlcap.com](mailto:mhappel@arlcap.com)  
(212) 415-6500

Andrew G. Backman  
Managing Director  
Investor Relations and Public Relations  
RCS Capital Corporation  
[ABackman@rcscapital.com](mailto:ABackman@rcscapital.com)  
(917) 475-2135

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