



## **FOR IMMEDIATE RELEASE**

### **American Realty Capital New York City REIT Acquires 570 Seventh Avenue in Times Square**

**New York, New York, November 10, 2014** – [American Realty Capital New York City REIT, Inc.](#) (“NYCR”), a public non-traded real estate investment trust (“REIT”), announced today that it has completed its acquisition of 570 Seventh Avenue, an institutional-quality office property located in Times Square, Manhattan for \$170.3 million, exclusive of closing costs.

570 Seventh Avenue contains approximately 170,000 rentable square feet and is currently 76% leased as of the acquisition date.

“We are pleased to have closed on our purchase of 570 Seventh Avenue which is located at the desirable southern edge of the Times Square bowtie. This property presents an opportunity to increase cash flow through additional leasing, with boutique office floor plates that will appeal to a wide variety of new tenants, as well as repositioned Seventh Avenue retail frontage and a new, state-of-the-art advertising display system,” said Michael A. Happel, President of NYCR. “We continue to be very bullish on the Times Square submarket and this transaction proves once again our capabilities to acquire solid real estate in great locations.”

#### **About NYCR**

NYCR intends to elect and qualify as a REIT 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.

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