

LANDandBUILDINGS

Land and Buildings Issues Letter Regarding New York REIT

- *Land and Buildings Believes New York REIT Trades at a Substantial Discount to the Value of its Trophy Manhattan Office Buildings -*
- *Land and Buildings Believes the Net Asset Value of NYRT is Approximately \$14 Per Share -*
- *Land and Buildings Proposes At Least 50% of NYRT Board Be Reconstituted With New Independent Directors -*

Stamford, CT (September 30, 2015) – Today Land and Buildings Investment Management LLC released a public letter to Marc Rowan, Senior Managing Director and Director of Apollo Global Management, urging him to consider our proposal to reconstitute the Board of New York REIT (NYSE: NYRT) so that at least 50 percent is comprised of new independent Directors who have a track-record of creating value for shareholders.

The full text of the letter is as follows:

September 30, 2015

Marc Rowan
Apollo Global Management
9 West 57th Street, 43rd Floor
New York, NY 10019

Dear Marc,

We appreciate your taking the time to meet with us last week to discuss Apollo's pending acquisition of AR Capital, the owner of the external manager and adviser of New York REIT ("NYRT" or the "Company").

As we discussed, Land and Buildings is a substantial shareholder of NYRT. We are concerned that the Company has consistently traded at a significant discount to the value of its trophy Manhattan office buildings, which we believe is approximately \$14 per share. We view this discount as largely a result of institutional investor concerns regarding NYRT's corporate governance, lack of appropriate board stewardship, and the legacy external management structure.

Governance issues at the Company are numerous and well-documented and include the fact that all four Board of Director members are employed by the adviser and/or are currently serving on other boards of entities advised by AR Capital. In addition, we believe investors are concerned with the credibility of the Board and management given that the Company announced a plan to pursue strategic alternatives in October 2014, a process that is now "suspended", and AR Capital ultimately earned a \$33.5 million incentive fee based on, in our view, a potentially inflated stock price.

Since Q2 2015 and prior to our meeting with you, we had been speaking with Mike Happel, Chief Executive Officer of NYRT, and Randy Read, Chairman of the Board, about our concerns. We have offered specific recommendations to help NYRT close its significant discount to NAV and restore investors' faith in the Company.

Thus far, NYRT and its Board have failed to take meaningful steps to alleviate investor concerns and establish a new culture of accountability to shareholders. We were, however, encouraged by our meeting with you and hope that we can have a constructive dialogue regarding enhancing the value of the Company moving forward.

In the spirit of collaboration, we ask you to work with the Board of NYRT to consider our proposal that the Board should be reconstituted so that at least 50 percent of the Board is comprised of new independent Directors who have a track-record of creating value for shareholders and governance credibility with institutional REIT investors. The people we recommended as Board candidates in the course of our previous conversations with you and the Company have these characteristics and we urge you to seriously consider them. Further, the reconstituted Board should include shareholder representation.

It is our sincere desire to continue to work collaboratively with you and the Board of NYRT to maximize value for all shareholders.

Sincerely,



Jonathan Litt
Founder & CIO
Land and Buildings

Cc:

Randolph C. Read
P. Sue Perrotty

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About Land and Buildings:

Land and Buildings is a registered investment manager specializing in publicly traded real estate and real estate related securities. Land and Buildings seeks to deliver attractive risk adjusted returns by opportunistically investing in securities of global real estate and real estate related companies, leveraging its investment professionals' deep experience, research expertise and industry relationships.

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