

AR Global's New York City REIT to List on NYSE

<https://thediwire.com/ar-globals-new-york-city-reit-to-list-on-nyse/>

July 30, 2020



The board of New York City REIT Inc., a publicly registered non-traded REIT sponsored by AR Global, has unanimously approved a plan to list the company's common stock on the New York Stock Exchange under the symbol "NYC." The REIT anticipates listing the shares on August 18, 2020, although this date is subject to change.

New York City REIT has engaged SunTrust Robinson Humphrey Inc. to serve as a financial advisor to the company and the board in connection with the potential listing.

The board claims to have considered various factors in its decision to list the shares, including "providing liquidity for existing stockholders, allowing new stockholders to participate in the company's growth, potential capital opportunities at lower costs, and potential external growth through continued acquisitions and robust leasing



activity.”

The company plans to list its shares in 25 percent increments and expects that all shares will be fully listed within 360 days of the commencement of trading.

New York City REIT’s most recent net asset value per share was \$20.26 per share, as of June 30, 2019. Shares were originally sold for \$25.00 each.

The board also approved a 2.43-1 reverse stock split that would cause the total number of shares to decrease 2.43 times as compared to the total number of shares outstanding, which was roughly 31 million as of June 30th.

“In connection with the listing, the board intends to reinstate distributions to its stockholders based on an amount per annum, post the 2.43-1 reverse stock split, equal to \$0.40 per share of the company’s common stock,” the company said in a filing with the Securities and Exchange Commission.

The company added, “The reinstated distributions would be paid as dividends in arrears on a quarterly basis to holders of record on a single quarterly record date, with the first dividend paid in October 2020 in a partial quarterly amount covering the period from the date on which shares commence trading on the NYSE through September 30, 2020.”

New York City REIT, formerly American Realty Capital New York City REIT Inc., invests in properties located in the five boroughs of New York City, with a focus on Manhattan. The company closed its offering in May 2015 and raised a total of \$769.9 million in investor equity, including DRIP proceeds, and owns eight properties purchased for \$790.7 million, as of March 31, 2020.

[Click here to visit The DI Wire directory sponsor page.](#)