

# Comrit Buys Nearly 500,000 Shares of AR Global's NYC REIT in Unsolicited Tender Offer

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Comrit Investments 1 LP, a Tel Aviv-based investment fund, has completed its unsolicited tender offer for shares of New York City REIT Inc., a publicly registered non-traded real estate investment trust formerly known as American Realty Capital New York City REIT. Comrit offered to pay \$13.61 per share for up to 1.6 million shares of the REIT.

The tender offer resulted in Comrit purchasing 455,850 shares for roughly \$6.2 million, and now it owns 642,283 shares, or approximately 2.1 percent of the total outstanding.

New York City REIT's most recent net asset value is \$20.26 per share, as of June 30, 2018, and shares originally sold for \$25.00 each.

New York City REIT, sponsored by AR Global Investments LLC, suspended cash distributions last March in order to



“enhance its ability to execute on acquisitions and conduct repositioning and leasing efforts related to its properties.” The company’s share repurchase program is also currently suspended.

American Realty Capital New York City REIT 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 after raising a total of \$776 million in investor equity and owns seven properties with a total purchased price of \$702 million, as of the first quarter of 2019.

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