THIRD QUARTER 2018 UPDATE

Dear Shareholder,

I am happy to share with you an overview of some of the exciting third quarter 2018 initiatives and results achieved across the AR Global platform.

In July we completed the listing of American Finance Trust, Inc. on the Nasdaq, continued the growth of Global Net Lease, announced exciting developments at Healthcare Trust, Inc. and execute on our advised REIT's long-term investment objectives; Important and effective leasing across the American Realty Capital New York City REIT portfolio. This update will highlight some of these accomplishments in greater detail.

We are proud to continue to demonstrate our proven ability to capitalize on attractive opportunities. During the quarter, we listed a company, completed a number of acquisitions, refinanced credit facilities locking in favorable interest rates, added an excellent, proven team to focus on and optimize results across a significant portion of our healthcare portfolio and engaged a premier investment bank to advise American Finance Trust in the listing process.

We are confident that these REITs 3rd quarter 10-Q filings will further evidence these successful results and look forward to discussing the filings with you during our quarterly presentations in November.

As we enter the fourth quarter we remain focused on achieving successful results, growing the companies we advise and driving value for you, our shareholders.

Thank you for your investment and for taking the time to read this update.

Michael Weil
Chief Executive Offer
AR Global Investments, LLC

American
Finance Trust

Listing

American Finance Trust, Inc ("AFIN") listed its shares on the Nasdaq on July 19, 2018.

Share Classes

In advance of the listing, at the recommendation of their advisors, the Board of Directors of AFIN determined to pursue a phased-in listing of AFIN's shares. Each shareholder's AFIN account was split into 3 classes. 50% of a shareholder's AFIN shares became Class A shares. These are the shares that are currently traded on the Nasdaq.

On **October 10, 2018** an additional 25% of an AFIN shareholder's original shares (Class B-1) will convert into Class A shares. In most cases shares held in custodial accounts will automatically transfer to brokerage accounts and will be available to trade. Shares held in non-custodial accounts will be available to transfer brokerage accounts via the DRS process.

On or before **January 15, 2019**, the remaining 25% of an AFIN shareholder's original shares (Class B-2) will convert into Class A shares. In most cases shares held in custodial accounts will automatically transfer to brokerage accounts and will be available to trade. Shares held in non-custodial accounts will be available to transfer brokerage accounts via the DRS process.

Monthly Distributions

At the beginning of each calendar quarter AFIN will declare monthly distributions for the quarter. Shareholders of record on the record date each month will receive that month's distribution in the middle of the month. Typically, the record date is on or about the 10th of a month and the payment date is on or about the 15th of a month. Distributions are paid separately on each class of shares.

To facilitate this change and the listing itself, there were two distributions paid in August for each class of shares. For the fourth quarter, distributions will be paid on October 15th, November 15th and December 17th.

Price per share

Beginning in April 2016 because it was a public, non-listed REIT, AFIN conformed with regulations which required that it report an estimated per share value on a no less frequent than annual basis which was based on a third party appraisal of the company's assets and liabilities. Prior to listing the per share NAV for AFIN was $23.56 and was announced in March of 2018 and was as of December 31, 2017. This per-share value was used on the last statement we mailed to you at the end of the second quarter. We discontinued reporting an appraisal-based value after AFIN's July 19, 2018 listing.

The per share value that appears on statements issued after July 19, 2018 reflects the closing price on the last business day of the month prior to the statement's issuance. This value is used for all classes of AFIN shares. This value is a market-based value and is not a function of or related to a value issued by AFIN.

Moving/Selling shares

Since AFIN's Class A shares are publicly traded they are eligible to be moved to brokerage accounts or sold at a shareholder's discretion. For instructions on moving shares to a brokerage account, please see the FAQ document dated June 29, 2018 at www.americanfinancetrust.com/news. IRA and other accounts where a custodian is named in the account registration may have been automatically moved to your custodian's brokerage platform. Shares may be sold through your brokerage firm.

Please note that if you have already moved Class A shares to your brokerage account, the enclosed statement will show a zero balance for your Class A shares until Class B-1 shares convert into Class A shares.

HTI

HEALTHCARE TRUST INC

Healthcare Trust, Inc. ("HTI") management continues to focus on the most attractive sectors in healthcare, particularly medical office and seniors housing, and is actively pursuing acquisitions. A key objective of management in the near-term is to manage its assets for optimal profitability, including incremental leasing of vacant space, extending current leases, and replacing underperforming managers and tenants for improved earnings and value.

As of June 30, 2018, HTI owned 192 properties with a gross asset value of $2.54 billion. HTI grew net operating income $37.2 million or 21% on a year over year basis when comparing the six months ended June 30, 2018 to the same period in 2017. HTI currently pays a monthly distribution equivalent to $.85/share on an annualized basis. The most recent estimated per-share net asset value was $20.25 as of December 31, 2017. The year end 2018 value will be provided in April, 2019.

John Rimbach, former President, CEO and founder of WESTLiving joined the HTI advisor's management team, along with other key operating personnel from WESTLiving. This experienced group will play an essential role in managing HTI's significant operating portfolio.

GNL

GLOBAL NET LEASE

During the second quarter, **Global Net Lease (NYSE:GNL)** closed on the acquisition of seven industrial and distribution assets for $97.6 million. Through the end of the quarter GNL acquired $247.4 million industrial, distribution and office facilities located in the United States. The company continues to build out its high-quality mission critical diversified portfolio of net lease assets and expects to have closed on at least $391.3 million of previously announced acquisitions this year. The already closed 2018 additions to the portfolio have a weighted average GAAP cap rate of 7.72% and a weighted average remaining lease term of over 10 years. The addition of these properties supports GNL's objective of owning long-term, net-leased assets at attractive cap rates with investment grade and creditworthy tenants. In August GNL closed a new 5-year £230 million multi-property financing which is secured by all of GNL's 43 assets located in the United Kingdom and bears an interest rate of 1.975% + 3-month GBP LIBOR. GNL also raised $95 million in gross proceeds in connection with a 4.6 million share common stock offering.

New York City REIT ("NYCR") continues to work closely with leasing agents, commercial brokers, tenants and property managers to lease up vacant space, pursue potential acquisitions and maintain existing tenant relationships. A key objective of management in the near-term is to lease-up the portfolio. Successful execution of this strategy will require some upfront costs, mainly in the form of leasing commissions and tenant improvements, which are used to attract tenants to sign new leases. These initial investments are expected to provide long-term benefits to the shareholders as increased occupancy levels and net operating income will improve the value of the portfolio.

As of the end of June 2018 the NYCR portfolio consists of six properties representing more than one million square feet located in Manhattan and portfolio occupancy was 89.8%. The weighted average lease term remaining was 6.2 years and net leverage remained low at 29%2, providing room for additional leverage and potential portfolio growth. Additionally, during the second quarter, 50,000 square feet of new leases commenced, an increase of 34% over the first quarter of 2018. The weighted average lease term of the new leases is 7.4 years.

In September NYCR announced five new leases totaling over 33,000 square feet at 9 Times Square with durations of between 7 and 10 years each and two new, 10-year leases for approximately 17,000 square feet at 123 William Street.

As announced in February of 2018, NYCR's monthly distribution was suspended and resumption of distributions will be evaluated again in the first quarter of 2019. The board determined to suspend distributions in part to reserve for expenses associated with signing the types of leases NYCR announced were signed in September. NYCR's most recent estimated per-share net asset value of $20.26 is as of June 30, 2017. An updated value as of June 30, 2018 will be available in late October 2018.

Contact Us

Our website is the easiest way to contact us and learn more about our investment products. You can register to view your account online, sign up for e-delivery of statements and communications, view forms, our calendar and more.

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