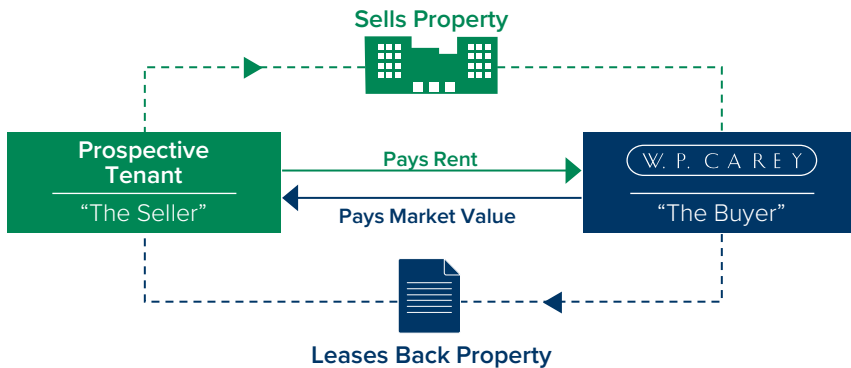


Sale-Leasebacks: An Innovative Tool to Convert Corporate Real Estate into Working Capital

Many companies have a large part of their equity tied up in their real estate assets, despite not being in the business of real estate. In a sale-leaseback, a company sells its real estate to an investor like W. P. Carey for cash and simultaneously enters into a long-term lease. In doing so, the company extracts 100% of the property's value and converts an otherwise illiquid asset into working capital to grow its business, while maintaining full operational control.



Sale-Leaseback Benefits

Sale-leasebacks enable the seller/tenant to:

- Unlock the full market value of otherwise illiquid real estate assets
- Reinvest the cash realized from the sale-leaseback into its core business operations and growth objectives, while retaining full operational control of the facility
- Benefit from 100% deductibility of rental payments rather than being subject to interest limitations for traditional debt as defined by tax laws

About W. P. Carey

W. P. Carey Inc. (NYSE: WPC), one of the largest net lease REITs, provides long-term sale-leaseback and build-to-suit capital solutions primarily for companies in North America and Europe. We are well positioned with the capital and experience needed to maximize efficiency and ensure certainty of close on complex, single and multi-country deals that meet our investment criteria.

Years of Experience

50+

Number of Countries

25

Tenant Industries (GICS®)

90

Net Lease Properties

1,682

Our Investment Criteria

- **Occupancy**
Single-tenant
- **Property Types**
Industrial, warehouse, select retail, other specialized assets
- **Purchase Price**
\$5M to \$500M
- **Geographies**
U.S. and Europe








Who We Work With

- Brokers
- Publicly traded and privately held companies
- Developers
- Private equity firms and their portfolio companies

Our Capabilities

- Public, private and emerging tenant credits
- All-equity buyer
- Flexible deal structures
- Certainty of close
- Future capital for growth and expansions
- Cross-border, multi-country transactions

Sale-Leasebacks: Capital Solutions

	Tenant	Use of Proceeds	Property Details	Investment ¹
	Tidal Wave One of the largest car wash operators in the U.S.	Provided capital to repay development costs and support tenant's expansion plans	Portfolio of 22 express car wash facilities (13 U.S. states)	\$104 million ²
	Fedrigoni Global manufacturer of specialty papers for luxury packaging	Provided capital for tenant to reinvest in core business operations and growth	Portfolio of 16 industrial facilities in Italy, Spain and Germany	€280 million
	Premium Brands Leading manufacturer and distributor of specialty food products.	Funded capital for tenant to strengthen balance sheet and reinvest in core business	Class-A food processing facility powered by 100% renewable energy	\$166 million
	Valeo Foods International food production business	Provided capital for tenant to strengthen its balance sheet and reinvest in growth	Portfolio of six food production facilities in the U.K., Czech Republic and Slovakia	€104 million
	Apotex Global pharmaceutical company and largest generic drug manufacturer in Canada	Provided capital to finance a portion of private equity firm's buyout of the company	Four pharmaceutical R&D and manufacturing campuses in Canada	\$468 million
	Amsted One of the largest privately held industrial manufacturing conglomerates in the U.S.	Proceeds funded the growth and expansion of the tenant's Monterrey campus, including the construction of an additional iron foundry and an iron machining facility	1.1-million-square-foot industrial and manufacturing campus in Mexico (five properties)	\$100 million
	Eroski Leading food retailer in Spain	Provided capital for tenant to expand market share across Spain and reinvest in other growth initiatives	32 supermarkets in Spain	€106 million ³

¹ Includes acquisition-related costs and fees.

² Includes \$48 million initial sale-leaseback and \$56 million follow-on sale-leaseback.

³ Includes €87 million initial sale-leaseback and €19 million follow-on sale-leaseback.