

# PRIVATE EQUITY FACT SHEET

W. P. Carey Inc. (NYSE: WPC), one of the largest diversified net lease REITs, provides long-term sale-leaseback and build-to-suit capital solutions primarily for companies in North America and Europe. We have a long history of providing creative and flexible real estate financing solutions tailored to the needs of private equity firms and their portfolio companies.

## W. P. Carey Highlights\*

PE Transactions

# \$3.5

billion

Years of Experience

# 45

Net Lease Properties

# 878

Number of Countries

# 25<sup>+</sup>

\*As of 6/30/18

## Private Equity Objectives and Strategies

- Improve competitive bidding capabilities for new and add-on acquisitions
- Maximize portfolio company value and overall returns
- Return capital to investors
- Grow investments organically and through add-on acquisitions
- Replace debt with tax-efficient capital
- Realize value of critical assets through sale-leaseback capital



## Example of How Sale-Leaseback Capital Can Enhance Add-on Acquisition Value\*

Acquisition cost based on EBITDA of \$10 million at a 5X multiple

\$50 million

### Combined value of acquisition and sale-leaseback

EBITDA net \$2 million rent = \$8 million at a 5X multiple  
Annual rent obligation of \$2 million at a 10X multiple

\$40 million  
\$20 million

+




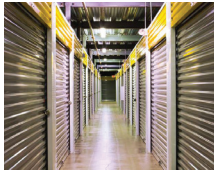

\$60 million

Positive arbitrage value of sale-leaseback

**\$10 million**

\*Assumes sale-leaseback capital at an 8X - 12X multiple on EBITDA, and add-on acquisition at a 4X - 5X multiple on EBITDA

# TAILORED PRIVATE EQUITY CAPITAL SOLUTIONS

	Portfolio Company	Use of Proceeds	Property Type & Location	Estimated Investment <sup>1</sup>
	<b>ABC Group Inc.</b> Portfolio company of a NY-based, global PE firm with more than \$30 billion under management	<ul style="list-style-type: none"> <li>• Return capital to investors</li> <li>• Pay down debt</li> <li>• Fund working capital</li> </ul>	Portfolio of industrial facilities and one office across the U.S., Canada and Mexico (3 U.S. states)	\$141 million
	<b>Nord Anglia Education Inc.</b> Portfolio company of one of the largest independent PE firms in Asia with a total committed capital of more than \$10 billion	<ul style="list-style-type: none"> <li>• Fund future acquisitions and planned construction/expansion projects</li> </ul>	Three education facilities in the U.S. (2 states)	\$296 million <sup>2</sup>
	<b>Forterra</b> Portfolio company of a global PE firm with aggregate capital commitment totaling more than \$70 billion	<ul style="list-style-type: none"> <li>• Fund add-on acquisition to help achieve the scale and flexibility needed to complete its IPO later that year</li> </ul>	Portfolio of industrial facilities in the U.S. (22 states)	\$218 million
	<b>Janus International Group</b> Portfolio company of NY-based PE firm specializing in manufacturing and service companies	<ul style="list-style-type: none"> <li>• Fund planned expansion of an existing facility and strategic growth initiatives to increase its market position</li> </ul>	Two manufacturing facilities and one office in the U.S. (3 states)	\$16 million
	<b>Acosta</b> Portfolio company of a global PE firm with investments in more than 250 companies	<ul style="list-style-type: none"> <li>• Return capital to investors and provide solid financial platform for the company</li> </ul>	Office headquarters in the U.S. (Jacksonville, FL)	\$17 million
	<b>Arandell</b> Portfolio company of two US PE firms including one of the oldest PE firms in the US	<ul style="list-style-type: none"> <li>• Pay down debt</li> <li>• Pursue potential acquisitions</li> <li>• Fund working capital</li> </ul>	Office headquarters in the U.S. (Menomonee, WI)	\$23 million

<sup>1</sup> Purchase price includes acquisition-related costs and fees.

<sup>2</sup> Purchase price includes build-to-suit commitment.

**FOR MORE INFORMATION, PLEASE CONTACT:**

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