

Unlock your capital: the sale and leaseback solution



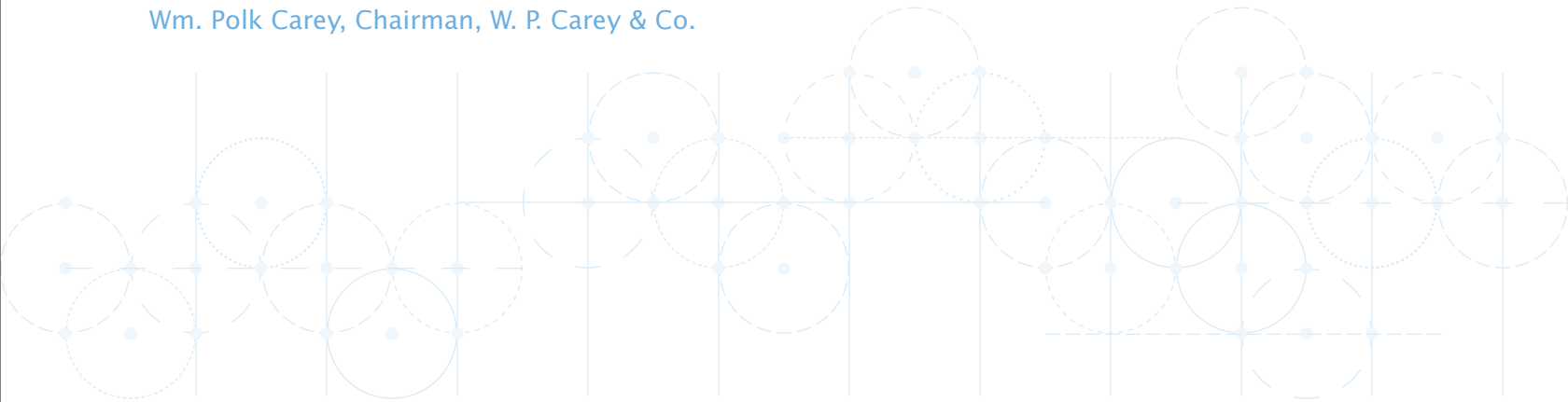


W. P. Carey specialises in enabling companies to unlock the capital tied up in their real estate assets. Our investment experts work with quality companies and private equity firms, helping them create customised, flexible and results-driven financing structures for recapitalisations, leveraged buyouts and acquisitions. We act as principals in €10 million to €1 billion sale and leaseback and build to suit transactions.

With access to debt and equity severely restricted because of the global credit crisis, companies need to look to alternative sources of capital. We are actively seeking new investments and have the substantial pre-raised equity and banking relationships needed to close transactions in the current financing climate.

“In effect, we act as long-term financial partners with companies, providing them with the capital to do what they do best: run and grow their businesses.”

Wm. Polk Carey, Chairman, W. P. Carey & Co.



Why W. P. Carey?

Experience

Throughout its nearly four decades in business, W. P. Carey has:

- Emerged as the leading global net lease provider, with more than €7 billion in assets
- Provided long-term financing solutions to over 250 tenant companies in 14 countries, including Xerox, FedEx, Carrefour, U-Haul, Delmonte, Pohjola, OBI, Marriott and Thales
- Invested approximately €2 billion internationally since 1997 and accrued more experience in the international corporate net lease industry than any other provider

Flexibility

Working with owners, investors and management, we customise each transaction to meet the near-term as well as the longer-term requirements of all stakeholders.

Speed

Speed and efficiency are important factors in the decision-making process. With more than €3 billion in equity capital and an in-house underwriting process, we can close transactions and provide financing expeditiously and definitively.

Long-Term Partnering

We strive to develop and sustain long-term relationships with our tenants. Many of our tenant companies have completed follow-on transactions with us — some as many as six or seven — and we typically hold properties for the full length of the lease term. In fact, we continue to own the majority of the assets we've acquired over the years.



The Sale and Leaseback Corporate Finance Solution

“Like W. P. Carey, Mantsinen Group is focussed on building long-term relationships with our clients around the globe. The sale and leaseback transaction with W. P. Carey is enabling us to recapitalise our balance sheet and pursue a number of growth initiatives further down the road, including expansion into Russia. Their analysis and understanding of the inherent value and significant growth potential for our business allowed W. P. Carey to structure a transaction that met our needs and objectives.”

Ari Hakkarainen, President and CEO, Mantsinen Group

The sale and leaseback is an alternative form of corporate finance for businesses in which a company sells its real estate for cash and simultaneously signs a long-term lease with the buyer.

Sale and leasebacks enable companies to realise 100% of the true market value of their corporate facilities and re-deploy that capital into their core business.

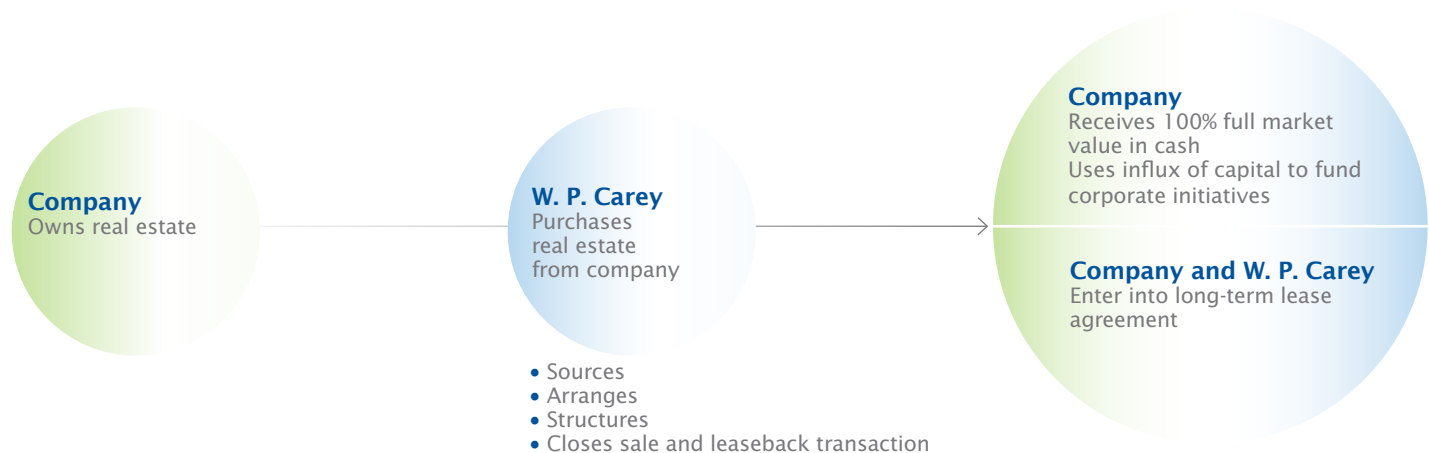
Consider the following:

Challenge

- Company seeks to raise funds for expansion, capital investment or working capital needs or to repay or restructure bank debt

Solution

- 100% full market value of real estate paid in cash
- Long-term operational control of corporate facilities





Sale and Leaseback Advantages

- Immediate access to capital
- 100% market value realisation of otherwise illiquid assets
- Potential to keep transaction off balance sheet
- Continued operational control of facilities
- Increased return on assets (ROA)
- Increased return on invested capital (ROIC)
- Increased borrowing capacity through strengthened balance sheet

Innovative Financing For

- Debt Reduction
- Mergers & acquisitions
- Leveraged/management buyouts
- Corporate restructuring/exit financing
- Acquisition of additional facilities, technology and equipment to grow the business
- Construction of new facilities
- Transition out of a synthetic lease, mortgage or other binding debt instrument
- Matching long-term assets with long-term liabilities

Build to Suit

We also utilise other financing strategies such as the build to suit, which can provide appropriate financing for construction or expansion of corporate facilities.

“Working with W. P. Carey has been a positive experience for us. The sale and leaseback transaction with W. P. Carey is providing the necessary capital for us to pay down a substantial amount of debt and improve our liquidity. This, in turn, will allow us to further develop our presence in growing markets, including the fluid and gas technology industry. Our solid capital structure will be key to our ongoing growth initiatives.”

Dr. Karl-Heinz Schiefer, President and Chief Executive Officer, The Leopold Group



Transaction Criteria

We focus on sub-investment-grade and investment-grade companies with at least €50 million in turnover and five years of successful trading history.

Our target market consists of corporate owner-occupiers of property. Every situation, company and property is unique.

- Private equity investments
- Portfolio transactions
- Cross border
- Build to suit

We evaluate many factors in determining the viability of a transaction, including:

- Tenant's financial condition
- Business plan and prospects
- Strategic importance of the property to the business
- Management team

“Schoeller Arca Systems is pleased to have found a long-term partner in W. P. Carey. The sale and leaseback of our facilities is enabling us to recapitalise our balance sheet. Combined with the support of our new owners, One Equity Partners, this solid financial platform positions us well for the pursuit of new growth opportunities.”

Hubert van Iwaarden, Chief Financial Officer, Schoeller Arca Systems

General Guidelines

Size: €10 million – €1 billion

Type: Office, warehouse, industrial, logistics, retail, hotels, R&D, others on a case-by-case basis

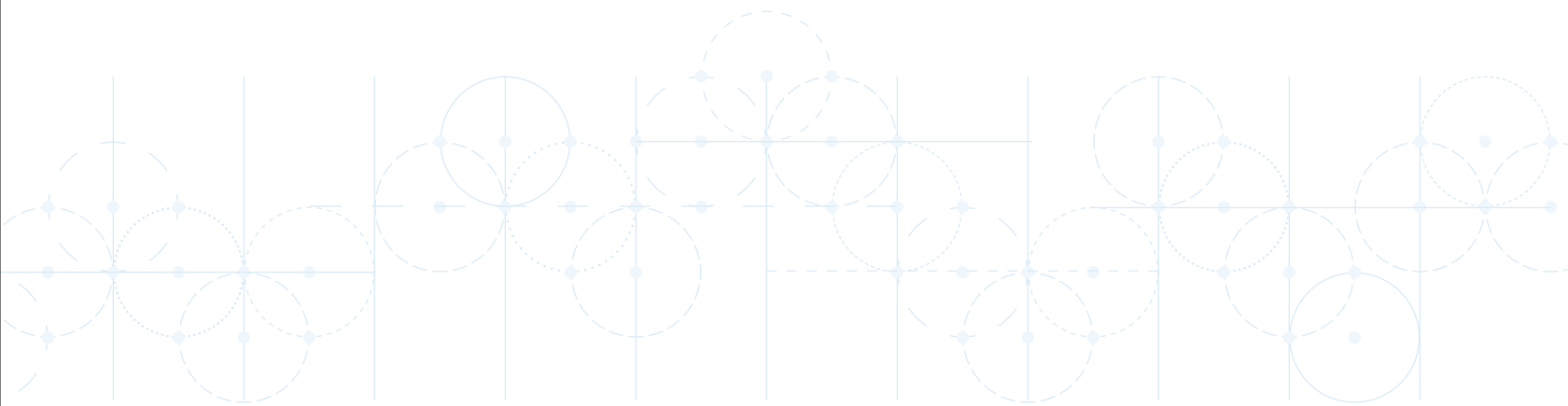
Structure: Single-tenant, single property or portfolio, single- or multi-jurisdictional — leased for an initial period of 15 to 25 years with renewal options

Location: Primary and secondary markets

Industries of Expertise*

- Agricultural
- Automotive
- Biotech
- Bottling
- Building Products
- Distribution
- Education
- Food & Beverage
- General Industrial
- Insurance
- Manufacturing
- Packaging
- Pharmaceuticals
- Retail
- Self-Storage
- Technology

*This partial list of the industries reflects those we have worked with over the past 35 years.



More comments from tenants: “The sale and leaseback transactions we’ve completed with W. P. Carey have played a significant role in supporting our growth initiatives over the past two years. We have been very happy with the relationship and the consistent quality of their market knowledge and financial structuring capabilities. Despite the vagaries of the capital markets, the sale and leasebacks have been a steady source of capital, allowing us to focus on our core business and evaluate our development strategy.” Sergio Giroldi, Chief Executive Officer, OBI • “The sale and leaseback transaction with W. P. Carey is enabling us to recapitalise our balance sheet and focus on growing the core businesses of our portfolio companies as well as expanding our investment opportunities. W. P. Carey’s team were focussed and analytical, and we appreciated their in-depth knowledge of the German market. Given their experience working with portfolio companies held by investment firms, W. P. Carey was able to structure the transaction to meet Arques’ investment needs as well as Actebis’ operating requirements. We look forward to developing an ongoing relationship with them.” Dr. Michael Schumann, Chief Executive Officer, Arques Industries • “W. P. Carey’s team has been most helpful during the sale and leaseback process. This April, Schuler acquired our largest European competitor, Müller-Weingarten. Working with W. P. Carey, we were able to structure a sale and leaseback transaction that, post-acquisition, has allowed us to recapitalise our balance sheet.” Wolfgang Baur, Chief Financial Officer, Schuler AG • “Lindenmaier has been operating in the automotive industry for nearly 75 years, and we’ve done so by establishing deep customer relationships. W. P. Carey has the same long-term, relationship-driven philosophy, and so doing a sale and leaseback with them was a logical choice. As a growing, expanding company, this transaction is allowing us to recapitalise our balance sheet and is providing us the liquidity to make several planned equipment purchases.” Dr. Karl-Heinz Romer, Chief Financial Officer, Lindenmaier AG

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By using postconsumer recycled fibre in lieu of virgin fibre:



4.2 trees were preserved for the future



197 lbs of solid waste were not generated



12.13 lbs of waterborne waste were not created



389 lbs of greenhouse gases were prevented



1,784 gallons of wastewater flow were saved



2,975,000 BTUs of energy were not consumed