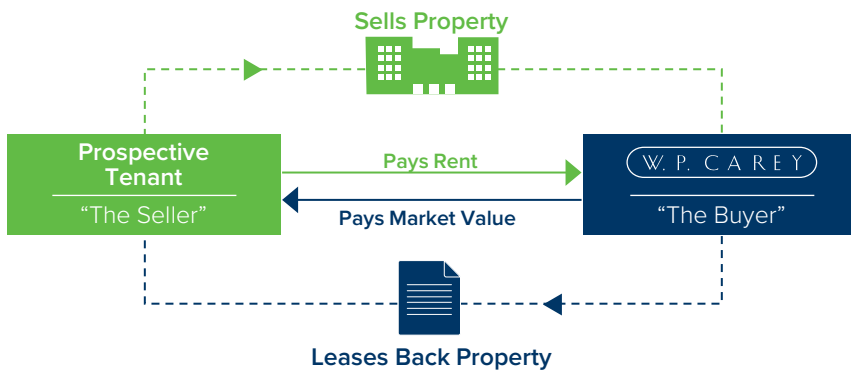


# Sale-Leasebacks: An Innovative Tool to Convert Corporate Real Estate into Working Capital

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 today's largest diversified net lease REITs, provides long-term sale-leaseback and build-to-suit capital solutions primarily for companies in the U.S. and Northern and Western 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

26

Tenant Industries

25+

Net Lease Properties

1,555

## 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



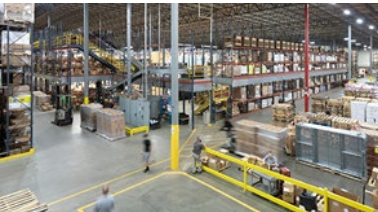



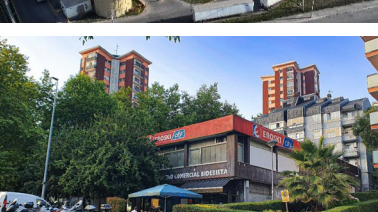
## Who We Work With

- 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 <sup>1</sup>      |
|---|--|--|---|------------------------------|
|    | <b>Tidal Wave</b><br>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 18 express car wash facilities (13 U.S. states)                            | \$104 million <sup>2</sup>   |
|    | <b>Danske Fragtmænd</b><br>Market-leading Danish freight carrier with over 40,000 customers and nine million annual consignments | Funded exit strategy to institutional investor following a shift in their portfolio's geographic focus. Also helped fund tenant's plans to expand its market share across Denmark  | Portfolio of 15 logistics facilities in Denmark   | DKK 1.3 billion <sup>3</sup> |
|   | <b>Orgill</b><br>World's largest independent hardware distributor  | Funded tenant's future growth needs through the acquisition of four facilities and by providing additional capital for two follow-on expansions of existing distribution facilities  | Four distribution facilities in the U.S. (four states)                                  | \$180 million <sup>4</sup>   |
|  | <b>Nippon Express</b><br>Leading third-party logistics company with operations across 40 countries                               | Initial sale-leaseback enabled seller/developer to recoup development costs for future projects. Follow-on investment funded an expansion of the facility. Also worked with tenant to install one of the largest solar rooftops in the Netherlands | BREEAM- and FM-certified, Class-A logistics facility in the Port of Rotterdam           | €56 million <sup>5</sup>     |
|  | <b>Apotex</b><br>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                |
|  | <b>Amsted</b><br>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                |
|  | <b>Eroski</b><br>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 <sup>6</sup>    |

<sup>1</sup>Includes acquisition-related costs and fees.

<sup>2</sup>Includes \$48 million initial sale-leaseback and \$56 million follow-on sale-leaseback.

<sup>3</sup>Includes DKK 1.2 billion initial investment and DKK 72 million follow-on acquisition.

<sup>4</sup>Includes \$146 million in acquisitions and \$34 million in follow-on expansion funding.

<sup>5</sup>Includes initial purchase price and investment for follow-on expansion.

<sup>6</sup>Includes €87 million initial sale-leaseback and €19 million follow-on sale-leaseback.