

# W. P. CAREY

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## **W. P. Carey Completes Self-Storage Acquisitions Totaling \$32 Million on Behalf of CPA:18 – Global**

*California, Florida, Texas, Hawaii and South Carolina assets consistent with income-focused strategy*



NEW YORK, NY - (October 22, 2014) - W. P. Carey Inc. (NYSE: WPC), a global net-lease real estate investment trust (REIT), announced that CPA<sup>®</sup>:18 – Global, one of its publicly held non-traded REIT affiliates, had recently acquired five self-storage facilities through five separate transactions. The total purchase price of the five properties, which are located in Palm Desert, California, Miami, Florida, Corpus Christi, Texas, Kailua-Kona, Hawaii and Columbia, South Carolina, was approximately \$32 million, including acquisition costs.

Active in the self-storage sector since 2004, W. P. Carey's owned and managed self-storage assets are comprised of 158 properties totaling 9.6 million net rentable square feet, making it the tenth largest owner of self-storage properties in the United States.

### **Key Facts**

- **Well-located, attractive facilities in strong markets:** The five acquisitions expand CPA<sup>®</sup>:18 – Global's self-storage presence in five strong markets.
- **Square footage/units:**

- Palm Desert Facility – 93,098 net rentable square feet/798 units
  - Miami Facility – 57,240 net rentable square feet/598 units
  - Corpus Christi Facility – 100,100 net rentable square feet/641 units
  - Kailua-Kona Facility – 39,500 net rentable square feet/366 units
  - Columbia Facility – 63,121 net rentable square feet/442 units and 48 leasable RV/parking spaces
- **Strong property management:** All five properties will be managed by Extra Space Storage.

## Management Commentary

Liz Raun Schlesinger, Managing Director of W. P. Carey, commented: "All five acquisitions represent attractive investment opportunities for CPA<sup>®</sup>:18 – Global's portfolio and show opportunities for growth, revenue enhancement and bottom-line improvement. We believe that our existing management structure in these areas will enable us to achieve operational synergies that will accrue to the benefit of our investors over time. We are already working with Extra Space Storage in these markets and believe that their ability to manage these assets will, in conjunction with our own storage expertise, enhance their long-term value."

Raun Schlesinger added: "The self-storage industry has shown resilience in both good and bad economic times, with the sector's five-year compound annual total return in excess of 29 percent, according to NAREIT. Higher post-recession housing costs, both for rental and for-sale housing, has led more people to live in smaller spaces, creating greater need for storage units. We believe the growing U.S. population, with its propensity to acquire personal possessions and reluctance to part with them, will continue to fuel demand."

Anne Coolidge Taylor, Managing Director of W. P. Carey, also noted: "W. P. Carey first entered the self-storage space in 2004 because the sector demonstrated the same solid long-term income and cash-flow generating characteristics as the long-term net-leased assets in which we had invested for decades. While in the current low interest rate environment, competition for the attractive risk-adjusted returns provided by self-storage assets remains intense. The combination of our access to capital, depth of capabilities and ability to react to and quickly execute opportunities of all sizes allows us to continue to source and secure long-term investment opportunities in the sector."

## W. P. Carey Inc.

Please visit [www.wpcarey.mediaroom.com](http://www.wpcarey.mediaroom.com) for more information about W. P. Carey, to access our image and video libraries and to follow us on social media.

*This press release contains forward-looking statements within the meaning of the Federal securities laws. The statements of Ms. Raun Schlesinger and Ms. Coolidge Taylor are examples of forward looking statements. A number of factors could cause CPA<sup>®</sup>:18 – Global's actual results, performance or achievement to differ materially from those anticipated. Among those risks, trends and uncertainties are the general economic climate; the supply of and demand for office and industrial properties; interest rate levels; the availability of financing; and other risks associated with the acquisition and ownership of properties, including risks that the tenants will not pay rent, or that costs may be greater than anticipated; and risks related to CPA<sup>®</sup>:18 – Global's offering of shares. For further information on factors that could impact CPA<sup>®</sup>:18 – Global, reference is made to CPA<sup>®</sup>:18 – Global's respective filings with the Securities and Exchange Commission.*

