

W. P. CAREY

W. P. Carey Announces \$100 Million Acquisition of Apply AS Headquarters in Stavanger, Norway by CPA[®]:17 – Global and CPA[®]:18 – Global

14-year triple net-lease of Class-A asset with leading Norwegian oil & gas engineering and services company



NEW YORK, November 3, 2014 - W. P. Carey Inc. (NYSE: WPC), a global net-lease REIT specializing in corporate [sale-leaseback](#), [build-to-suit financing](#) and the acquisition of single-tenant net-lease properties, announced today that CPA[®]:17 – Global and CPA[®]:18 – Global, two of its managed REITs, have jointly acquired the headquarters of Apply AS in Stavanger, Norway, for approximately \$100 million (NOK 662 million).

Key Facts

- **Established industry operator with solid financial sponsorship:** Apply AS (Apply) is a Norwegian oil and gas industry topside engineering and services company and is majority owned by K hlergruppen—the founding family of the predecessor to Apply, S rco Group—and HitecVision, Europe’s leading private equity firm dedicated to the oil & gas industry. With approximately 1,600 employees, Apply is one of the top three providers of Maintenance, Modification and Operations (MMO) services for the offshore sector on the Norwegian Continental Shelf, one of the world’s largest proven oil reserves. In addition to its MMO business, Apply is a global leader in the production of aluminum living quarters for offshore installations.
- **Long-term leased, high quality asset:** The office is a highly energy efficient modern, Class-A facility and was completed in January 2014 by Swedish construction company Skanska. The facility is subject to a triple net-lease with approximately 14 years remaining.
- **Strategic location:** Stavanger is considered the oil capital of Europe and the centre for North Sea oil exploration. The office is located in Forus, the largest and one of the fastest growing submarkets in the Stavanger region.
- **Strong market:** An estimated 56% of Norway’s oil and gas reserves remain on the Norwegian Continental Shelf; as such, the petroleum industry will be a core part of Norway’s economy for the foreseeable future. Norway is rated Aaa (Moody’s) and AAA (Standard & Poor’s) and maintains one of the world’s largest sovereign wealth funds totaling approximately \$952 billion (NOK 6.3 trillion).

Management Commentary

Arvi Luoma, Director of W. P. Carey, commented:

“The acquisition of the Apply headquarters marks our third high profile transaction in Norway this year, following CPA[®]:18 – Global’s purchase of Siemens’ new Norwegian headquarters in Oslo and W. P. Carey Inc.’s acquisition of French oil major Total’s Norwegian headquarters in Stavanger.”

“This transaction is in line with our investment strategy of acquiring high-quality, mission critical assets. It comes with a long-term commitment from Apply AS, one of the leading MMO service providers in the Norwegian market. In our view, the importance of the oil and gas industry to Norway, in conjunction with Apply’s market position, further enhances the strength of the tenant’s credit. Additionally, we were pleased to yet again be working with a leading private equity company, demonstrating our longstanding strength and expertise in working with this sector.”

Egil Stokka, Senior Partner of HitecVision, noted:

“We are delighted to complete this transaction with W. P. Carey, enabling us to release capital for other projects. W. P. Carey’s financial strength, experience working with global private equity firms and their track record of delivery in the Norwegian market made them an ideal counterparty in this transaction.”

W. P. Carey Inc.

Please visit 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 Mr. Luoma are examples of forward-looking statements. A number of factors could cause CPA[®]:17 – Global’s and/or CPA[®]: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[®]:18 – Global’s offering of shares. For further information on factors that could impact either CPA[®]:17 – Global or CPA[®]:18 – Global, reference is made to each company’s filings with the Securities and Exchange Commission.

Company contact:

Kristina McMenamin

W. P. Carey Inc.

212-492-8995

kmcmenamin@wpcarey.com

Press contact:

Guy Lawrence

Ross & Lawrence

212-308-3333

gblawrence@rosslawpr.com