

# CPA:18 - Global Acquires \$17 Million Warehouse and Distribution Facility

Plymouth, Minnesota property net leased to Core-Mark International



NEW YORK, June 11, 2015 /PRNewswire/ -- W. P. Carey Inc., a global net lease REIT specializing in corporate [sale-leaseback financing](#), [build-to-suit financing](#) and the acquisition of single-tenant net lease properties, announced today that CPA<sup>®</sup>:18 – Global has acquired a 208,900 square-foot warehouse and distribution facility in Plymouth, Minnesota. The property—net leased to Core-Mark International, a subsidiary of Core-Mark Holding Company, Inc. (Core-Mark), for a period of 13 years—was purchased from a Minnesota/Wisconsin based private investment group for approximately \$17 million.

## Key Facts

- **Strong tenant and leader in the industry:** Core-Mark is a Fortune 500 company and the second largest wholesale distributor to the convenience retail industry in North America. With more than \$10 billion in revenues in 2014, over 5% market share and stable profit margins, Core-Mark is a well-positioned leader within its industry.
- **Critical warehouse and distribution facility:** Originally constructed in 1975, the warehouse and distribution building has been expanded twice, once in 1985 and again in 1995, to accommodate Core-Mark's growth and elaborate conveyor picking system. The property is a bulk warehouse facility with over 23,000 square feet of cooler/freezer storage space. In addition, the seller is contributing \$1 million for tenant improvements to the office space and enhancing the HVAC and lighting of the warehouse. The facility is one of 31 distribution facilities utilized by Core-Mark and is its only facility in the Northern-Midwest U.S.
- **Strategic Minneapolis-area location:** The facility is located in the Twin Cities' strong commercial corridor and services the upper Midwest, including Minnesota, North Dakota, South Dakota, Wisconsin, Nebraska and Michigan.
- **Guaranteed long-term net lease:** The 13-year lease is guaranteed by Core-Mark and includes average annual escalations of 1.75%.

## Management Commentary

W. P. Carey Vice President, Zachary Pasanen, commented: "The acquisition of the Core-Mark facility represented the opportunity to add another critical asset to CPA<sup>®</sup>:18 – Global's portfolio. The property is located in the healthiest industrial submarket in the Twin Cities, with an overall vacancy at 8.5% at year-end 2014. The strategic location of the asset and significant infrastructure investments Core-Mark has made in the building, as well as Core-Mark's solid credit and long lease commitment, were all factors that made this an attractive investment for CPA<sup>®</sup>:18 – Global."

## W. P. Carey Inc.

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*This press release contains forward-looking statements within the meaning of the Federal securities laws. The statements of Mr. Pasanen 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. For further information on factors that could impact CPA<sup>®</sup>:18 – Global, reference is made to its filings with the Securities and Exchange Commission.*

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