

# W. P. CAREY

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## **CPA:18 – Global Acquires \$17 Million Class A Office Building in Jacksonville, Florida**



New York, NY- July 13, 2015 - 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 the acquisition of an 88,000 square-foot office building by CPA<sup>®</sup>:18 – Global, one of its managed non-traded REITs. The property is located in Jacksonville, Florida, and is triple-net leased to Acosta, Inc. (Acosta), a portfolio company of The Carlyle Group, for a 12-year period. The property was purchased for approximately \$17 million, including acquisition fees.

### **Key Facts**

- **Strong tenant and leader in the consumer packaged goods industry:** Founded in 1927, Acosta is a leading outsourced sales and marketing agency serving consumer packaged goods companies and retailers in North America. Its client base includes many of the premier global consumer packaged group companies, such as Clorox, Coca-Cola, ConAgra, Heinz, Kraft Foods, Nestlé and Procter & Gamble, and leading consumer electronics companies, such as Microsoft and Samsung. Acosta maintains long-standing relationships with its clients, many of which have extended over 25 years.
- **Class A office facility built for Acosta:** Located in Jacksonville, Florida, the building was originally constructed in 2001 as a build-to-suit for Acosta. It currently serves as Acosta's corporate headquarters, housing over 400 employees, including senior executives.

- **Strategic Jacksonville-area location:** The facility is located within the Southside submarket which is one of the healthiest office submarkets in Jacksonville. Overall vacancy at the end of the first quarter of 2015 for Class A office in the area was 3.6%, well below the overall Class A office market in Jacksonville.
- **Long-term triple-net lease with annual rent increases:** The 12-year lease includes annual rent escalations averaging 3.26%.

## Management Commentary

W. P. Carey Vice President, Zachary Pasanen, commented: “The acquisition of the Acosta headquarters represented the opportunity to add a Class A office facility to CPA<sup>®</sup>:18 – Global’s portfolio. Located in one of the healthiest office submarkets in Jacksonville, the property benefits from strong real estate fundamentals and will generate attractive cash flow for CPA<sup>®</sup>:18 – Global’s investors. In addition, the acquisition demonstrates our ability to underwrite creditworthy, privately held companies and to unlock the value of their corporate real estate.”

Acosta President and Chief Executive Officer, Robert Hill, added: “Given W. P. Carey’s experience working with private equity portfolio companies and their owners, they were able to efficiently structure a transaction that met our financial objectives, close on a timely basis and provide a solid financial platform for the company on an ongoing basis. We look forward to our continuing relationship with them.”

### 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.*