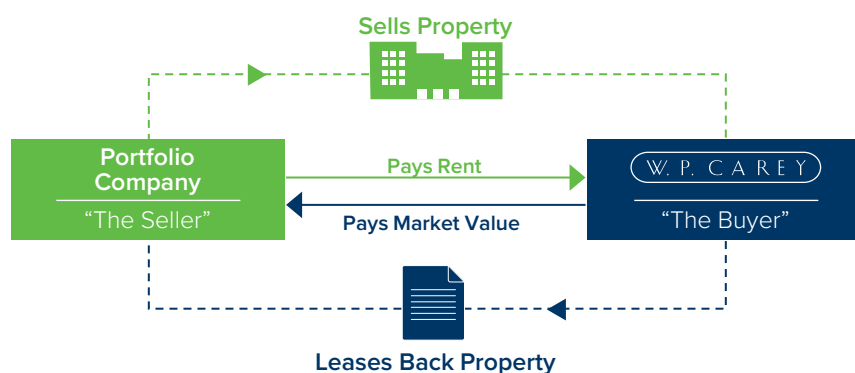


Sale-Leasebacks: A Competitive Tool for Private Equity

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 portfolio 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 private equity firm and its portfolio company extract 100% of the property's value and convert an otherwise illiquid asset into working capital to grow the business, while maintaining full operational control.



Sale-Leaseback Benefits

Sale-leasebacks enable private equity firms to:

- Unlock the full market value of otherwise illiquid real estate assets
- Maximize portfolio company value and overall returns by reinvesting sale-leaseback capital into its operations
- Compete more effectively for new and add-on acquisitions
- Pay down existing debt, providing portfolio companies with balance sheet flexibility
- Return capital to investors
- Replace short-term debt with tax-efficient, longer-term capital with no refinancing risk
- Retain full operational control of the real estate

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+

Private Equity Financing

\$6B+

Number of Countries

26

Tenant Industries

25+

Our Investment Criteria

- **Occupancy**
Single-tenant
- **Purchase Price**
\$5M to \$500M
- **Property Types**
Industrial, warehouse, select retail, other specialized assets
- **Geographies**
U.S. and Europe

Who We Work With

- Private equity firms and their portfolio companies
- Brokers
- Developers
- Publicly traded and privately held companies

Our Capabilities



Public, private and emerging tenant credits



All-equity buyer



Flexible deal structures



Certainty of close

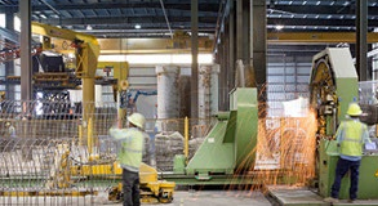


Future capital for growth and expansions



Cross-border, multi-country transactions

Private Equity: Capital Solutions

	Tenant	Use of Proceeds	Property Details	Investment ¹
	Upfield Portfolio company of a global PE firm with assets under management totaling over \$500 billion	Funded construction of portfolio company's new global R&D headquarters following carveout from Unilever	State-of-the-art, BREEAM Outstanding food research facility in the Netherlands	€25 million
	Tidal Wave Portfolio company of a leading San Francisco-based private equity firm	Funded working capital to support portfolio company's expansion plans	11 express car wash facilities	\$48 million
	Siderforgerossi Portfolio company of a leading PE firm focused on the industrial and manufacturing sectors	Helped pay down debt and fund cash on balance sheet	Eight industrial facilities in Italy and Spain	€74 million
	Metra Aluminum Portfolio company of a leading PE firm focused on the industrial and manufacturing sectors	Helped pay down debt and fund working capital	Six industrial properties in Italy and Canada	\$113 million ²
	Forterra Portfolio company of a global PE firm with aggregate capital commitment totaling more than \$70 billion	Funded add-on acquisition to help achieve the scale and flexibility needed to complete its IPO later that year	Portfolio of 49 industrial facilities in the U.S. (22 states)	\$218 million
	Apotex Portfolio company of global private investment firm focused on the specialty materials, ingredients and life sciences sectors	Funded a portion of private equity firm's buyout of portfolio company	Four pharmaceutical R&D and manufacturing campuses in Canada	\$468 million
	Turkey Hill Portfolio company of a leading PE firm specializing in the food production sector	Enabled private equity firm to pay down debt and recapture a portion of its investment immediately following its all-cash platform investment	Two food production site in the U.S. (2 states)	\$84 million ³

¹ Includes acquisition-related costs and fees.² Includes \$27 million initial sale-leaseback and \$86 million follow-on sale-leaseback.³ Includes \$70 million initial sale-leaseback and \$14 million follow-on sale-leaseback.