

CPA:18 - Global Acquires \$105 Million Retail Property in Oslo, Norway

Established location is anchored by second largest grocery retailer in Norway

New York, NY- May 29, 2015 - W. P. Carey Inc., a global net lease REIT specializing in corporate [sale-leaseback](#), [build-to-suit construction financing](#) and the acquisition of net lease properties, announced that CPA[®]:18 – Global has acquired a multi-tenant retail site in Oslo, Norway for approximately \$105 million (NOK 815 million), including transaction costs, in a joint venture with Oslo-based developer, Winta Eiendom AS. The seller is the real estate division of Coop Norge AS (COOP), the second largest grocery retailer and leading “Do-It-Yourself” retailer in Norway. As a cooperative, COOP is owned by 133 local cooperatives with 1.4 million members.



Key Facts

- **Prime retail location in Oslo:** Located in Alna, a 1.8 million square-foot destination retail district in Oslo, the property is situated in one of the busiest and strongest retail clusters in the area. Leading from the Oslo central business district to the Gardermoen international airport, the facility is visible and accessible from the E6 motorway, Norway’s second busiest road. Other major retailers in the area include IKEA, Tesla and Toys “R” Us.
- **Strong anchor tenant:** 64% of the facility’s annual rent is derived from anchor tenant COOP Ost AS, the largest cooperative member of COOP. Other major tenants include Expert, Norway’s second largest consumer electronics retailer, and Lampehuset, Norway’s leading lighting retailer, which together represent an additional 23% of annual rental income. The leases have a weighted average remaining lease term of 8 years.
- **Attractive current cash flow:** The site currently includes 253,350 square feet of retail space, 46,800 square feet of basement/warehouse storage and 35,575 square feet of mezzanine office space. The geographical limitations for future development, along with the growth patterns of Oslo and the quality of existing tenants, supports current cash flow.

- **Experienced joint venture partner:** CPA[®]:18 – Global has entered into a joint venture with local real estate specialist and Oslo-based developer, Winta Eiendom AS, who will act as local asset manager for the facility and to explore potential value-add development opportunities for the asset. CPA[®]:18 – Global’s ownership interest in the property is approximately 90%.

Management Commentary

W. P. Carey Managing Director and Head of Global Investments, Jason Fox, commented: “This transaction offered the opportunity for CPA[®]:18 – Global to secure a high-quality retail asset in a prime Oslo location. Given the city’s path of development and the strength of the existing tenancy at the site, we believe the investment offers attractive current cash flow as well as the opportunity for potential future development. The deal also provided funding for Coop Norge, allowing them to access the current value of their real estate holdings as a means of funding growth and expansion opportunities. We are delighted to expand CPA[®]:18 – Global’s Norwegian holdings—which include the Siemens headquarters in Oslo and the Apply AS headquarters in Stavanger—with another high-quality asset.”

Roy Meyer, CEO at Coop Norge Eiendom AS noted: “W. P. Carey’s global investing perspective and previous experience in Norway were invaluable in enabling us to complete this deal. Their ability to deliver on the required structure, along with their understanding of the strength of the asset and its location, made them the ideal buyer of our property us. We look forward to continuing our relationship as CPA[®]:18 – Global’s tenant at this strong retail location.”

Lars Windfelt, Founder of Winta Eiendom AS, added: “We were attracted to the asset because of its stable cash flows and strong, established retail location. We are delighted to be working with W. P. Carey and welcome the opportunity to apply our local expertise to develop potential value-add strategies that will accrue to the benefit of CPA[®]:18 – Global’s investors over time.”

Arctic Securities AS advised CPA[®]:18 – Global and Winta Eiendom on the acquisition and provided long-term bond financing for the investment. DTZ Realkapital advised COOP on the sale.

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. Fox are examples of forward looking statements. A number of factors could cause 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 commercial 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[®]:18 – Global, reference is made to its filings with the Securities and Exchange Commission. Statements about past performance, which are presented for informational purposes only, are not a guarantee of future results.

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