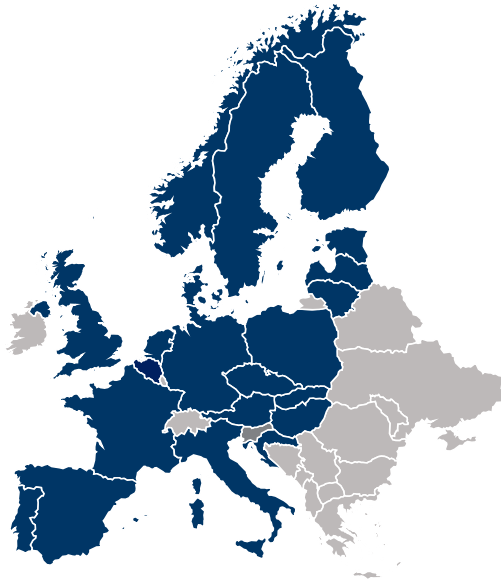


# European Sale-Leasebacks

In a sale-leaseback, a 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 company extracts 100% of the property’s value and converts an otherwise illiquid asset into working capital to grow its business, while maintaining full operational control.

## Investments in Europe

- Austria
- Belgium
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Hungary
- Italy
- Latvia
- Lithuania
- Netherlands
- Norway
- Poland
- Portugal
- Slovakia
- Spain
- Sweden
- United Kingdom



## Sale-Leaseback Benefits

Sale-leasebacks enable the seller/tenant to:

- Unlock the full market value of otherwise illiquid real estate assets
- Reinvest the cash realized from the sale-leaseback into its core business operations and growth objectives, while retaining full operational control of the facility
- Benefit from 100% deductibility of rental payments rather than being subject to interest limitations for traditional debt as defined by tax laws

## 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	Years in Europe	European Countries
<b>50+</b>	<b>25+</b>	<b>20+</b>
European Properties	European Tenant Industries	European Assets Under Management
<b>650+</b>	<b>20+</b>	<b>€6B+</b>

## Our Investment Criteria

- **Occupancy**  
Single-tenant
- **Purchase Price**  
€10M to €500M
- **Property Types**  
Industrial, warehouse, select retail, other specialized assets
- **Geographies**  
U.S. and Europe







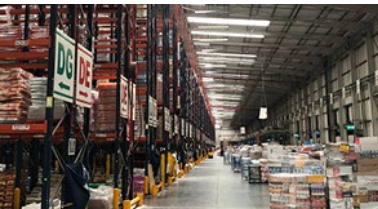
## Who We Work With

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

# European Sale-Leasebacks: Capital Solutions

	Tenant	Use of Proceeds	Property Details	Investment <sup>1</sup>
	<b>Greenyard</b> Leading fruit and vegetable supplier	Provided working capital to support tenant's expansion plans	One cold storage facility in Poland and one food production facility in Belgium	€130 million
	<b>Danske Fragtmænd</b> Market-leading Danish freight carrier with over 40,000 customers and nine million annual consignments	Funded exit strategy to institutional investor following a shift in their portfolio's geographic focus. Also helped fund tenant's plans to expand its market share across Denmark	Portfolio of 15 logistics facilities and one corporate HQ in Denmark	DKK 1.3 billion <sup>2</sup>
	<b>Coop Denmark</b> Leading grocery retailer in Denmark	Provided working capital to support tenant's expansion plans	42 grocery stores in Denmark	€135 million
	<b>Nippon Express</b> Leading third-party logistics company with operations across 40 countries	Initial sale-leaseback enabled seller/developer to recoup development costs for future projects. Follow-on investment funded an expansion of the facility. Also worked with tenant to install one of the largest solar rooftops in the Netherlands	BREEAM- and FM-certified, Class-A logistics facility in the Port of Rotterdam	€56 million <sup>3</sup>
	<b>Jaguar Land Rover</b> Leading luxury car manufacturer	Forward commitment enabled developer to lock in development profit and mitigate interest rate and market risk	Class-A logistics facility in the U.K.	£141 million
	<b>Memora Servicios Funerarios</b> Leading funeral services provider in Spain and Portugal	Funded working capital for tenant to accelerate growth and expansion throughout Spain	26-property portfolio of mortuaries and crematoriums	€130 million
	<b>Sonae MC</b> Market-leading food retailer in Portugal with over 30 years of consistent growth	Initial acquisition funded working capital, provided stability to tenant and helped reduce debt. Follow-on investment funded expansion of facility. Also worked with tenant on installation of solar rooftop generating 4,000 MWh/year	LEED-gold certified logistics facility in Azambuja, Portugal's prime logistics hub	€67 million <sup>4</sup>

<sup>1</sup> Includes acquisition-related costs and fees.

<sup>2</sup> Includes DKK 1.2 million initial investment and DKK 72 million follow-on acquisition.

<sup>3</sup> Includes initial purchase price and investment for follow-on expansion.

<sup>4</sup> Includes initial purchase price and investment for follow-on expansion.