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Press Room

W. P. Carey & Co. Announces \$19.4 Million Acquisition of Office, R&D, Assembly and Warehouse/Distribution Facilities in Washington, Texas and Utah in Two Transactions December 12, 2006

NEW YORK – December 12, 2006 - Investment firm W. P. Carey & Co. LLC (NYSE: WPC) announced today that it has completed two acquisition transactions totaling \$19.4 million. The properties purchased include an office and warehouse/distribution facility located in Spanish Fork, Utah leased to Provo Craft and Novelty, Inc. ("Provo Craft") as well as office, research & development and assembly facilities located in Woodland, Washington and Georgetown, Texas, both of which are leased to LifePort, Inc. ("LifePort"). The total purchase price for the Provo Craft property was approximately \$12.6 million. The total purchase price for the LifePort properties was approximately \$6.8 million.

W. P. Carey's affiliated income generating real estate fund, Corporate Property Associates 16 - Global Incorporated (CPA@:16 - Global), acquired the facilities which are leased to Provo Craft and LifePort under long-term triple net lease agreements. LifePort's Woodland, Washington facilities include the company's headquarters as well as R&D and assembly operations. LifePort's Georgetown, Texas facility houses the company's Enflite division. The Provo Craft facility includes the company's headquarters as well as a state of the art design center.

Gino Sabatini, a Director at W. P. Carey, said, "Our ability to assist these companies in monetizing the value of their real estate assets illustrates the variety of diverse customized solutions we can develop for companies with specialized facilities. In the case of the LifePort properties we were able to maximize the cash value of the facility for the company. While in the case of the Provo Craft transaction we were able to maximize the cash value of the facility for the founders of the company who owned the property."

Gary Darley, LifePort's CEO, added, "Working with W. P. Carey we were able to effect a timely closing and funding of the acquisition of LifePort that meshed with our needs from a timing and structuring standpoint. The diversity of type and multiple locations of the properties involved as well as the timing constraints, demanded the range and depth of complex financing and real estate experience that W. P. Carey was able to bring to the table."

Provo Craft Director Robert Workman, noted, "We were able to extract value from the Provo Craft facility on behalf of the founders of the company with no impact on the operations or finances of the company. By working with W. P. Carey we were able to maximize the proceeds from the sale of the property."

LIFEPOR, INC.

Founded in 1990, LifePort, Inc. includes three independently functioning operating divisions – LifePort, Enflite, and LifePort Interiors that design, manufacture, and certify a wide range of products for the aviation industry. The corporate headquarters for LifePort, Inc. is based in Woodland, Washington, on Interstate-5, just north of Portland, Oregon. www.lifeportinc.com

PROVO CRAFT & NOVELTY, INC.

Provo Craft & Novelty, Inc. was founded in 1969 as a single retail store and has since grown to become one of the largest craft suppliers in the US. Provo Craft manufactures, designs, imports and sells (wholesale and retail) more than 6,000 proprietary and 20,000 non-proprietary craft and novelty products. Provo Craft also operates 12 retail stores in Utah and Idaho. www.provocraft.com

W. P. CAREY & CO. LLC

Founded in 1973, W. P. Carey & Co. LLC is a leading global real estate investment firm. The Company provides asset management services to its CPA® series of income generating real estate funds. With over \$4 billion in equity capital, the W. P. Carey Group is one of the largest providers of net lease financing for corporations worldwide. The Group owns more than 700 commercial and industrial properties in 13 countries, representing approximately 94 million square feet, valued at

approximately \$8 billion. www.wpcarey.com

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This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause the company'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 the company, reference is made to the company's filings with the Securities and Exchange Commission.

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