



W. P. Carey Announces Completion of State of Andalusia Office Portfolio Sale for \$359 Million

1/11/2024

Recent Sales Bring Current Office Exposure Below 3% of Total ABR

NEW YORK, Jan. 11, 2024 /PRNewswire/ -- W. P. Carey Inc. (W. P. Carey, NYSE: WPC) a leading net lease REIT, today announced that it sold a portfolio of 70 office properties net leased to the State of Andalusia for approximately \$359 million. The State of Andalusia portfolio was the company's largest office portfolio which generated annualized base rent (ABR) of approximately \$31 million and estimated net operating income of approximately \$29 million, as of December 31, 2023.

The sale completes the largest component of the company's previously announced Office Sale Program, under a strategic plan to exit the office assets within its portfolio through (i) the spin-off of Net Lease Office Properties (completed in November 2023) and (ii) an asset sale program to dispose of certain office properties retained by W. P. Carey (the Office Sale Program).

Jason Fox, Chief Executive Officer of W. P. Carey, said: "The sale of our largest office asset, along with the progress we've made to date executing on our strategic plan to exit office, has reduced our office exposure to less than 3% of our total ABR. And we expect that number to further decline over the near term as we complete the remaining sales under the Office Sale Program, at which point over 60% of our ABR will come from industrial and warehouse assets, on a portfolio that remains well diversified with a weighted-average lease term over 11 years and rent growth that we believe will be among the strongest in the net lease sector."

W. P. Carey Inc.

W. P. Carey ranks among the largest net lease REITs with a well-diversified portfolio of high-quality, operationally critical commercial real estate, which includes 1,413 net lease properties covering approximately 171 million square feet and a portfolio of 86 self-storage operating properties, pro forma for the spin-off of Net Lease Office Properties, as of September

30, 2023. With offices in New York, London, Amsterdam and Dallas, the company remains focused on investing primarily in single-tenant, industrial, warehouse and retail properties located in the U.S. and Northern and Western Europe, under long-term net leases with built-in rent escalations.

www.wpcarey.com

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of W. P. Carey and can be identified by the use of words such as "may," "will," "should," "would," "will be," "goals," "believe," "project," "expect," "anticipate," "intend," "estimate" "opportunities," "possibility," "strategy," "maintain" or the negative version of these words and other comparable terms. These forward-looking statements include, but are not limited to, statements made by Mr. Jason Fox regarding W. P. Carey's strategic plan to exit office and expectations regarding lease term and rent growth. These statements are based on the current expectations of our management, and it is important to note that our actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Other unknown or unpredictable risks or uncertainties, like the risks related to fluctuating interest rates, the impact of inflation on our tenants and us, the effects of pandemics and global outbreaks of contagious diseases and domestic or geopolitical crises, such as terrorism, military conflict, war or the perception that hostilities may be imminent, political instability or civil unrest, or other conflict, and those additional risk factors discussed in reports that we have filed with the Securities and Exchange Commission (SEC), could also have material adverse effects on our future results, performance or achievements. Discussions of some of these other important factors and assumptions are contained in W. P. Carey's filings with the SEC and are available at the SEC's website at <http://www.sec.gov>, including Part I, Item 1A, Risk Factors in W. P. Carey's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in Part II, Item 1A, Risk Factors in W. P. Carey's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, W. P. Carey does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events.

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