



## **W. P. Carey investments in Q4 total \$282 million**

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New York, NY According to W. P. Carey Inc., a leading net lease REIT specializing in corporate sale-leasebacks, build-to-suits and the acquisition of single-tenant net lease properties, the firm completed six investments during the 2019 fourth quarter totaling \$282 million and over 2.7 million s/f. The investments are located in the U.S. and Europe and are diversified across property types. The properties are triple-net leased to industry-leading tenants with a weighted-average lease term of 20 years.

The investments completed include:

- \$94 million sale-leaseback of a 1.2 million s/f logistics and distribution facility net leased to a well-known S&P 500 manufacturing company. The facility is the tenant's second largest distribution center in the U.S., used primarily for distribution to its east coast markets and South America. It is located in the greater Charlotte area on the border of North and South Carolina in close proximity to key transportation routes, including I-485 and I-77. The lease is guaranteed by the tenant's parent company, which is rated A by Standard & Poor's and Baa1 by Moody's. The asset is triple-net leased for a period of 12 years with fixed annual rent escalations.
- \$56 million acquisition of a 243,000 s/f experiential retail store, net leased to a wholly-owned subsidiary of Bass Pro Group, LLC, a leading provider of outdoor sporting goods in the U.S. and Canada founded in 1971. The facility, located on I-78 in Pennsylvania, has been in operation for more than 17 years. The state-of-the-art asset is a destination experiential retail location, featuring restaurants, nature exhibits, a museum, conference rooms and an aquarium, that along with the breadth of its product offerings and level of in-store customer service, differentiate it from its mass market and e-commerce competitors. The lease is guaranteed by the tenant's ultimate parent, which is rated B+ by Standard & Poor's and Ba3 by Moody's. The asset is triple-net leased for a period of 24.5 years with CPI-based rent escalations.
- \$39 million sale-leaseback of a six-property portfolio, comprising four flex-industrial and two office facilities totaling 213,000 s/f and representing the majority of the tenant's operating footprint. The mission-critical portfolio is net leased to a leading engineering design solutions and analysis provider that serves a broad range of industries, including energy, consumer packaging and logistics. The facilities, located in Texas, Ohio and Louisiana, are master-leased on a triple-net basis for a period of 20 years with fixed annual rent escalations. W. P. Carey has also agreed to invest up to an additional \$2.5 million in the expansion of the Ohio facility, with completion expected in late 2020.

- \$38 million sale-leaseback of two logistics facilities located in Denmark and Sweden, totaling 496,000 s/f, net leased to Stark Group A/S, which was founded in 1896 and is the largest supplier of building and construction products in the Nordic region. The two assets are strategically located in prime distribution centers with easy access to major highways and shipping routes. The assets are triple-net leased for a period of 20 years with annual Danish and Swedish CPI-based rent escalations.
- \$38 million acquisition of a modern, 385,000 s/f Class-A distribution facility in the U.K. net leased to Poundstretcher Limited, a leading variety discount retailer established in 1981 with over 450 locations across the country. The facility is located in Yorkshire, within a core logistics corridor, in close proximity to major motorways and arterial routes and is triple-net leased for a period of 23 years with annual RPI-based rent escalations.
- \$17 million sale-leaseback of a 162,000 s/f warehouse facility, net leased to Safco Dental Supply, a national distributor of dental products. Founded in 1945, the company offers more than 20,000 products to over 16,000 customers across the U.S. and benefits from strong private equity sponsorship. The facility is strategically located near Chicago's O'Hare Airport and is highly critical to the company's operations, housing its headquarters and sole distribution center. The asset is triple-net leased for a period of 20 years with fixed annual rent escalations.

Gino Sabatini, head of investments, W. P. Carey, said: "Today's announcement is a great example of the benefit of having on-the-ground teams in the U.S. and Europe with the local expertise and networks needed to efficiently close deals in accordance with the unique structuring and critical timing requirements of companies. The end of the year is often our most active period given our track record of timely execution and our ability to work with a range of tenants across diverse property types, geographies and industries. We're thrilled to add these high-quality assets to our growing portfolio, and we look forward to building on this momentum in the New Year."

Together with completed capital investment projects and other investments, this activity brings total investment volume for the 2019 fourth quarter to \$410 million and for the full year to \$870 million.

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