



Sachs and Rotchford of C&W advise New York Times Co. in \$225m sale-leaseback: Buyer is W. P. Carey

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The New York Times Co. and investment firm W. P. Carey & Co. LLC have entered a sale-leaseback transaction for \$225 million for part of the space that the Times Co. owns in its New York headquarters. The purchase was made by W. P. Carey and two of its publicly-held, non-traded REIT affiliates, CPA(r):16 - Global and CPA(r):17 - Global.

The transaction at the New York Times Building encompassed 21 floors (750,000 rentable s/f) currently occupied by the Times Co. The 52-story building, designed by Italian architect Renzo Piano and completed in 2007, is located on Eighth Ave., between 40th and 41st Sts.

"W. P. Carey was able to clearly understand our company, our facility and our objectives," said Janet Robinson, president and CEO, the Times Co. "Its history and outstanding reputation in the sale-leaseback industry gave us the confidence that it would be the right firm with which to do this transaction."

The lease term is 15 years and there is an option for the Times Co. to repurchase the condominium interest for \$250 million during the 10th year of the lease term. The rental payment will be \$24 million for the first year and will escalate through the term of the lease. The Times Co. plans to use the proceeds to retire long-term debt.

The Times Co. was advised by Andrew Sachs and Michael Rotchford of Cushman & Wakefield.

"W. P. Carey continues to provide, as it has for more than 35 years, sale-leaseback financing to companies in all stages of the credit cycle," said Gordon DuGan, president and CEO, W. P. Carey. "We are proud to work with such a world-class media company and to purchase such a world-class asset. Today's economic environment presents incredible challenges and opportunities, and we look forward to adhering diligently to the defensive, risk management-driven investment strategy that has provided historically solid performance."

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