

# **W. P. Carey Group Acquires Kendall College's Chicago Riverworks Campus**

July 30, 2008

New York, NY – July 30, 2008 – Investment firm W. P. Carey & Co. LLC (NYSE: WPC) announced today that CPA<sup>®</sup>:17 – Global, its publicly held non-traded REIT affiliate, acquired Kendall College's Riverworks Campus on Chicago's Goose Island.

The 179,490 sq. ft., eight-story building is located less than 1.3 miles from downtown Chicago, situated along the Chicago River. Catering to the college's 1,350 undergraduate and graduate students in the culinary, global business, hospitality and education fields, the building was recently partially redeveloped and is host to several wireless classrooms, a fine dining room and office space. Laureate Education, Inc. recently acquired Kendall College and will lease the facility from W. P. Carey on a long-term basis.

"W. P. Carey has a long history investing in for-profit educational facilities," said Kathleen Barthmaier, Vice President at W. P. Carey. "Lincoln Technical Institute, Career Education Corporation and Universal Technical Institute (UTI) are only a few of the many companies we have worked with over the years. By facilitating Laureate's acquisition of Kendall College, we gained another strong for-profit education tenant and potential long-term growth partner. Our history with UTI – investing more than \$140 million in UTI's facilities over 15 years - is a great example of how we are a constant source of capital through varying market cycles. We hope to cultivate a similar relationship with Laureate."

## **W. P. Carey & Co. LLC**

W. P. Carey & Co. LLC provides long-term sale-leaseback and build-to-suit financing for companies worldwide and manages a global investment portfolio worth more than \$10 billion. Publicly traded on the New York Stock Exchange (WPC), W. P. Carey and its CPA<sup>®</sup> series of income-generating, non-traded REITs help companies and private equity firms release capital tied up in real estate assets. Now in our 35<sup>th</sup> year, the W. P. Carey Group's real estate holdings are highly diversified, comprised of more than 850 commercial and industrial assets spanning 28 industries and 14 countries. [www.wpcarey.com](http://www.wpcarey.com)

Individuals interested in receiving future updates on W. P. Carey via e-mail can register at [www.wpcarey.com/alerts](http://www.wpcarey.com/alerts).

*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.*