

# CPA:17 - Global Acquires Jacksonville University Student Housing Facility for \$18 Million

Newly completed, state-of-the-art residence building on long-term triple-net lease

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NEW YORK, Jan. 21, 2016 /PRNewswire/ -- W. P. Carey Inc., a global net lease real estate investment trust (REIT) specializing in corporate sale-leaseback and build-to-suit financing and the acquisition of single-tenant net lease properties, announced today that CPA®:17 – Global, one of its managed non-traded REITs, has acquired a 70,000 square-foot, newly constructed student residence hall in Jacksonville, Florida, for approximately \$18 million. The facility is triple-net leased on a long-term basis to Jacksonville University. The seller was Rimrock Devlin Development, a full service national developer based in Lake City, Florida.



W. P. Carey's CPA:17 - Global acquires Jacksonville University student housing facility.

## Key Facts

- **Highly regarded academic institution with increasing enrollment:** Jacksonville University is a private, not-for-profit four-year liberal arts university. For more than 10 years, *U.S. News & World Report* has named the university one of "America's Best Colleges" in the south. Between 1997 and 2015, total student enrollment increased 87.7%, representing a 3.56% compound annual growth rate.
- **State-of-the-art facility and primary housing for incoming students:** Completed in 2015, the four-story, three-wing facility serves as the primary housing option for all first-year students. The 274-bed residence hall is the first new freshman dormitory at the university since 1968 and incorporates the best practices in student housing, including collaborative living space and modern features. High-tech amenities include fiber optic communications, enhanced performance wiring and cell phone range extenders. It is 100% occupied and part of the first stage of a multi-phase development plan for the riverfront property adjacent to the university.
- **Long-term, triple-net lease with fixed rental escalations:** The triple-net lease has 19.6 years remaining and includes fixed rental escalations.

## Management Commentary

W. P. Carey Vice President Zachary Pasanen commented: "Within the student housing sector, we're attracted to assets that address a clear supply-demand imbalance and offer the opportunity to secure long-term, income generating investments. This new state-of-the-art student housing facility leased to a highly regarded university with an unmet demand for campus housing fulfills our investment criteria and adds an attractive yielding, long-term net-leased asset to the CPA®:17 – Global portfolio."

Micah Linton, Partner at Rimrock Devlin Development added: "We are pleased to have closed this transaction with W. P. Carey. They demonstrated their strength in the net lease sector along with their financial expertise by efficiently completing their underwriting, structuring the acquisition and closing on a timely basis. As a result, we were able to unlock the value of our investment, which we'll use to fund other development opportunities. Our overall experience with Jacksonville University and W. P. Carey was extremely positive. We look forward to ongoing successful relationships with them both."

**W. P. Carey Inc.**

Please visit <http://wpcarey.mediaroom.com/> for more information about W. P. Carey, to access our image and video libraries and to follow us on social media.

*This press release contains forward-looking statements within the meaning of the Federal securities laws. The statements of Mr. Pasanen are examples of forward looking statements. A number of factors could cause CPA®:17 – Global'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 CPA®:17 – Global, reference is made to its filings with the Securities and Exchange Commission. Statements about past performance, which are presented for informational purposes only, are not a guarantee of future results.*

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