

W. P. Carey Completes \$312 Million U-Haul Lease Transaction

5/4/2004 9:00:00 AM

NEW YORK, May 4, 2004 /PRNewswire-FirstCall via COMTEX/ -- Investment firm W. P. Carey & Co. LLC ([WPC](#)) announced today the completion of a \$312 million lease transaction involving 78 retail self-storage and truck rental facilities which operate under the U-Haul brand name.

The properties, totaling approximately four million square feet, were acquired on behalf of Corporate Property Associates 14 Incorporated, (CPA(R):14), Corporate Property Associates 15 Incorporated (CPA(R):15), and Corporate Property Associates 16 -- Global Incorporated (CPA(R):16 -- Global), members of the W. P. Carey Group of income generating, publicly held non-traded real estate investment trusts (REITs).

The facilities are located in 69 cities in 24 states. All 78 locations contain a truck rental facility, and all but one contains a self-storage facility. Under the terms of the two separate bond-type net lease agreements the self-storage facilities will be leased for an initial term of 20 years. The lease can be renewed for two ten-year periods. The truck rental facilities will be leased for an initial term of 10 years.

Gordon F. DuGan, President and Co-Chief Executive Officer of W. P. Carey, said, "This lease transaction is an excellent example of our ability to meet the specific financing needs of our clients. The lease transaction we provided will enable the conversion of two synthetic leases and has provided AMERCO with additional capital following its successful restructuring. This transaction, the largest in our 30-year history, is a fine example of how a lease transaction can be effectively utilized to convert real estate assets into working capital. We are proud of our new partnership with U-Haul and look forward to future financing transactions with similar companies looking to grow and expand their businesses."

Joe Shoen, Chairman of AMERCO, stated, "This is our first transaction with the Carey Team. We found that the Carey professionals were able to meet our needs when confronted with a difficult timeframe and properties spread across the United States."

AMERCO

AMERCO is the parent company of Republic Western Insurance Company, Oxford Life Insurance Company, Amerco Real Estate Company and U-Haul.

U-HAUL

U-Haul is the nation's leading do-it-yourself moving company with a network of over 14,000 locations in all 50 United States and 10 Canadian provinces. The 58-year old industry giant has one of the largest rental fleets in the world, with over 93,500 trucks and 85,000 trailers. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and more than 33 million square feet of storage space and over 1000 facilities throughout North America.

W.P. CAREY & CO. LLC

Founded in 1973, W. P. Carey & Co. LLC has long served as the preeminent provider of sale-leaseback financing to private equity firms and companies around the world.

With \$3.5 billion in equity and approximately \$6 billion in assets, W. P. Carey has earned a reputation for its ability to close transactions on time and as proposed. The firm has provided sale-leaseback and build-to-suit financing to some of the world's leading companies including Marriott, Del Monte, Federal Express, Dr. Pepper Bottling, Gibson Greetings, Detroit Diesel, PETSMART and Carrefour among many others. In the past two years, W. P. Carey has provided more than \$2 billion in financing for nearly 60 leveraged buyouts and other transactions to companies such as Berry Plastics, Lillian Vernon, Waddington North America, Advanced Accessory Systems, AmPad, Katun and Rockwood Specialties. For more information, visit www.wpcarey.com/finance.

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.

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