



Harbert® Management Corporation

## **W. P. Carey and Harbert Management Form Self-Storage Joint Venture**

February 24, 2009: 09:15 AM ET

Investment firm W. P. Carey & Co. LLC (NYSE: WPC) announced today that its affiliate, Carey Storage, has formed a self-storage-focused joint venture with Harbert® Management Corporation. Harbert and W. P. Carey are contributing a total of \$50 million to the venture -- \$30 million from Harbert and \$20 million from W. P. Carey.

The venture has been seeded with an existing portfolio made up of thirteen properties, which have been acquired by W. P. Carey's self-storage-focused investment team over the past two years. W. P. Carey currently manages approximately \$440 million of self-storage assets, including \$60 million owned by the new venture. The self-storage investment team is actively pursuing additional property acquisitions.

W. P. Carey Managing Director, Anne Coolidge Taylor, noted, "While the self-storage venture is W. P. Carey's first with a sector focus, our first investment in this space dates back to 2004 when we closed on a \$312 million, 78 property sale-leaseback transaction with U-Haul. As we make additional acquisitions, we will continue to apply W. P. Carey's 35 plus years of real estate investment experience to the self-storage sector." The Company began investing in net lease properties in 1973 and has been managing the Corporate Property Associates (CPA®) series of distinct real estate investment trusts since 1979. The CPA® investment programs specialize in acquiring and managing portfolios of triple net leased assets, broadly diversified by geography, industry and tenant.

"Self-storage is a property sector of particular interest to us. We have been looking for the right team with sufficient management expertise to help us execute a self-storage strategy," said Alan Fuller, Vice President and Senior Managing Director at Harbert® Management. "By creating a joint venture with W. P. Carey, we gain access to W. P. Carey's self-storage experience."

### **Harbert® Management Corporation**

Harbert® Management Corporation ("HMC(SM)") is an investment management firm managing over \$8.9 billion, as of January 1, 2009, of assets and committed capital in 11 alternative asset classes in three areas of concentration: real estate, private capital and absolute return strategies. HMC(SM) is headquartered in Birmingham, AL and has offices in New York, San

Francisco, Richmond, Nashville, London, Madrid, Paris and Atlanta. For more information visit <http://www.harbert.net/>

W. P. Carey & Co. LLC W. P. Carey & Co. LLC is an investment management company that 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® series of income-generating, non-traded REITs help companies and private equity firms unlock capital tied up in real estate assets. The W. P. Carey Group's investments are highly diversified, comprising contractual agreements with approximately 300 long-term corporate obligors spanning 28 industries and 14 countries. <http://www.wpcarey.com>

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.