

W.P. Carey Completes \$21 Million Sale-Leaseback

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Global net-lease REIT powerhouse, W.P. Carey, completed a \$21 million sale-leaseback last week. The company acquired a 356,000 square-foot manufacturing facility in Lewisburg, Ohio, just 30 miles from Dayton, Ohio.

The property is leased to Pratt Industries, Inc. (Pratt), the fifth largest corrugated packaging company in the United States. Pratt has 4,400 employees in 70 facilities in more than 20 states and offers container board, recycled paper, displays, and other packaging products. The company is environmentally conscious, only using recycled paper and packaging, and is committed to sustainability.

Division President of Pratt Properties, John Simcoe, commented, "We are pleased to complete this transaction with W. P. Carey, in concert with Jones Lang LaSalle. This sale-leaseback transaction supports our current growth strategy and is enabling us to unlock capital from a core asset that we can redeploy in our operations. W. P. Carey's ability to provide this capital, combined with their long-term investment philosophy, made them the ideal financial partner for us on this transaction."



Pratt has invested about \$35 million into the facility, which is highly automated and was custom-built to suit Pratt's needs. It is located near important customer locations and all paper used in the facility will be sourced from a new paper plant in Valparaiso, Indiana.

W. P. Carey Executive Director, Kathleen Barthmaier, added, "This sale-leaseback with Pratt is consistent with W. P. Carey's strategy of investing in long-term, single tenant assets that are critical to a tenant's business. Given the long-term lease, the criticality of the asset, and Pratt's additional capital investment in the equipment housed in the facility, we are pleased to add this asset to our portfolio."

