

**CPA:17 – Global Acquires First Solar Distribution Facility in Perrysburg, Ohio for \$14 Million**

*Strategically located, critical asset in strong Toledo submarket*

Company Release - 10/04/2016 07:30

NEW YORK, October 4, 2016 – CPA<sup>®</sup>:17 – Global, a non-traded real estate investment trust (REIT) focused on investing in income-producing commercial properties and real estate-related assets, has acquired a distribution and light manufacturing facility in Perrysburg, Ohio for approximately \$14 million. The facility is net leased to First Solar, Inc. for a period of ten years. The seller was InSite Real Estate, LLC, a regional developer based in suburban Chicago.



**Key Facts**

- **Established, market-leading tenant:** First Solar (NASDAQ:FSLR) is a leading global provider of comprehensive photovoltaic (PV) solar systems that use advanced module and system technology. Its integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation. As a vertically integrated company with an emphasis on R&D, automated manufacturing processes and cutting-edge technology, First Solar has benefited from the global trend toward renewable energy.
- **Well-located, critical facility:** Located in a strong commercial corridor with easy access to highways, the facility is less than five miles from First Solar's only domestic manufacturing facility. Recently renovated with \$4 million in improvements, the approximately 391,700-square-foot facility serves primarily as warehousing for solar panels, with about 80,000 square feet dedicated to light assembly. According to the CoStar Industrial Report, overall vacancy in the Perrysburg/Northwood industrial submarket was 3.7 percent at the end of Q2 2016, compared to the overall market vacancy of 5.6 percent.
- **Net lease with fixed rental escalations:** The term of the net lease is ten years with fixed annual two percent rent escalations.

**Management Commentary**

Zachary Pasanen, W. P. Carey Inc. Vice President, commented: "The acquisition of the First Solar asset adds a critical facility with strong real estate fundamentals to CPA<sup>®</sup>:17 – Global's portfolio. The attractive initial cash flow, high asset quality and net lease to a strong credit tenant are consistent with our investment criteria. Today's announcement is a great example of our ability to efficiently structure transactions in a timely manner and allow developers to unlock capital in existing holdings. These factors, coupled with First Solar's commitment to sustainable business and eco-efficient energy solutions, make it an exciting addition to our diverse portfolio."

Chris Hutter, InSite Real Estate CFO and Managing Director, said: "W. P. Carey's ability to underwrite and close the transaction on a timely basis distinguished them from other potential purchasers. Their established reputation and quick delivery were important factors for us and have enabled us to capitalize on new opportunities."

**CPA<sup>®</sup>:17 – Global**

CPA<sup>®</sup>:17 – Global is a publicly registered non-traded REIT formed to invest in a diversified portfolio of income-producing commercial properties and real estate-related assets. Affiliates of W. P. Carey Inc. advise CPA<sup>®</sup>:17 – Global and manage its overall portfolio. <http://www.cpa17global.com>

*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<sup>®</sup>: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 commercial 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<sup>®</sup>: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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