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**NEW YORK CITY REAL ESTATE INVESTMENT BANKER WILLIAM CAREY  
DONATES \$50 MILLION TO ARIZONA STATE UNIVERSITY  
COLLEGE OF BUSINESS**

*Second Largest Gift In History of U.S. Business Education  
Endows The W. P. Carey School of Business at Arizona State University*

TEMPE, AZ, January 28, 2003 – Wm. Polk Carey, Chairman of W. P. Carey & Co. LLC (NYSE: WPC), a New York City-based investment firm, and grandson of John Samuel Armstrong, the legislative founder of Arizona State University, today announced a \$50 million gift on behalf of the W. P. Carey Foundation to the Arizona State University College of Business.

The gift, which will endow the *W. P. Carey School of Business at Arizona State University*, is the second largest single donation in history to any U.S. business school according to the Association to Advance Collegiate Schools of Business, and is the largest gift in the history of Arizona State University. According to *U.S. News & World Report* the W. P. Carey School of Business begins its history ranked 12<sup>th</sup> in the United States among public programs for its Master of Business Administration (MBA), 31<sup>st</sup> among all MBA programs, and 25<sup>th</sup> among all undergraduate programs. In addition, it ranks among the top business programs in the world for its research, global outreach, technology and ethics curricula. The gift will enable the school to leverage its internationally recognized strengths in management education and thought leadership by supporting faculty, students and special initiatives.

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“It is with great pleasure that I present this gift of \$50 million to Arizona State University creating the W. P. Carey School of Business,” said Wm. Polk Carey, Chairman of the W. P. Carey Foundation. “I believe it is imperative that we dedicate ourselves to the future of young people by investing in schools of higher education that will provide them with the facilities and resources they need to become our country’s next generation of business leaders.

“Arizona State University, one of the leading public universities in the country today, has played an important role in the history of my family and I am pleased that 118 years after its founding I am able to stand here before you today in support of the University my grandfather helped create in 1885,” Mr. Carey concluded.

“This is a gift of inestimable importance,” said ASU President Michael Crow. “By making possible a world-class business school in metropolitan Phoenix, the Carey gift increases ASU’s capacity to develop new strategic partnerships with business, industry, and government. In turn, these partnerships will enable ASU to further develop its entrepreneurial potential and take on major responsibility for the economic, social, and cultural health of our region.”

“Mr. Carey has already honored the memory of his grandfather through his generous support of the ASU College of Law, funding the Armstrong Law Prize and the W. P. Carey Director of Career Services,” Dr. Crow continued. “We are grateful to Mr. Carey for his commitment, and inspired by the possibilities that will emerge from this friendship.”

W. P. Carey School of Business Dean Larry E. Penley said, “This gift will be used to attract the leading scholars in the business disciplines, and to recruit and prepare the brightest students. With this support, the W. P. Carey School of Business is poised to expand its global orientation, its technology-rich learning community and its ties to business and industry.”

Mr. Carey’s family includes visionaries who helped found two of America’s great universities. In 1885 his grandfather, John S. Armstrong, introduced legislation which created the Arizona Territorial Normal School, which later evolved into today’s Arizona

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State University. His great-grandfather, James Carey, was one of the initial trustees of Johns Hopkins University while other relatives served as the first Chairmen of the Boards for Johns Hopkins University and Johns Hopkins Hospital.

Mr. Carey's philanthropic endeavors in support of higher education span the United States from coast to coast. Through the W. P. Carey Foundation he has made previous gifts to: Johns Hopkins University, the University of Pennsylvania, California Institute of Technology, Colorado College and Arizona State University's College of Law. Among gifts bestowed to U. S. business schools, the \$62 million received by the University of Virginia naming the Darden Graduate School of Business Administration is the only donation larger than the W. P. Carey endowment.

Mr. Carey is a graduate of the Wharton School of Finance and Commerce at the University of Pennsylvania (1953). His firm is one of the largest holding companies of commercial and corporate real estate in the world. Along with its affiliated publicly held non-traded real estate investment trust (REITs), the Company owns and/or manages more than 500 properties throughout the United States and Europe comprised of more than 60 million square feet of space valued at approximately \$5 billion.

The W. P. Carey School of Business provides quality undergraduate, masters and doctoral programs that draw upon a dynamic learning environment. Its internationally award-winning faculty enriches the curriculum with their latest research reports, and delivers this knowledge in a technology-rich environment. Its undergraduate program offers the Business Honors program to elite students at the university, while its MBA program combines business fundamentals with marketplace issues and trends, giving graduates the knowledge and experience to excel in a global economy.

To download photos of the W. P. Carey School of Business at Arizona State University; Mr. Carey; President Crow; Dean Penley; and additional press materials related to this announcement please visit [www.XXXXXXXXXXXXXX](http://www.XXXXXXXXXXXXXX).

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At today's announcement at Arizona State University Mr. Carey was joined by University President Michael Crow, Dean of the W. P. Carey School of Business Larry E. Penley, Arizona Governor Janet Napolitano, W. P. Carey Foundation Trustees: Francis J. Carey, George E. Stoddard, Lawrence R. Klein, Gordon F. DuGan, Edward V. LaPuma, Francis J. Carey III, A. Patterson Pendleton III, J. Samuel Armstrong, IV, Gwendolyn G. Bond, W. P. Carey Foundation Directors: Claude Fernandez, Elizabeth P. C. Boden, Elizabeth Shaw Wills, Anne R. Coolidge and W. P. Carey Foundation Executive Director Zachary J. Pack.

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