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Press Room

W. P. Carey & Co. LLC Increases Fourth Quarter Dividend

Represents Eleventh Consecutive Quarterly Increase
 December 10, 2003

NEW YORK, NY, December 10, 2003 – Investment firm W. P. Carey & Co. LLC (NYSE: WPC) announced today that its Board of Directors has increased the quarterly cash dividend to \$.435 per common share for the quarter ending December 31, 2003. The dividend is payable on January 15, 2004 to shareholders of record as of December 31, 2003. The Company has increased dividends every year since it became public, and this reflects its eleventh consecutive quarterly increase.

Founded in 1973, W. P. Carey & Co. LLC provides financing to companies around the world through the net lease or sale-leaseback financing structure. The firm and its affiliates continue to be leading lessors of net leased corporate real estate. Currently, W. P. Carey & Co., the largest publicly traded limited liability company, and its four income generating, publicly held, non-traded, real estate investment trusts (REITs), Corporate Property Associates (CPA®) 15, CPA®:14, CPA®:12 and Carey Institutional Properties (CIP®), have a diversified portfolio, which includes approximately 550 properties throughout the U.S. and Europe comprised of more than 75 million square feet. For further information on W. P. Carey visit 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.