

W. P. CAREY & CO. LIMITED
(the "Company")

**Written Resolutions of the sole member of the
Company made pursuant to Regulation 53
of Table A in the Companies (Tables A to F)
Regulations 1985 (which provision is incorporated by
reference in the Articles of Association of the Company).**

We, the undersigned, being the sole member of the Company HEREBY RESOLVE by written resolution that the resolutions set out below shall be passed as ordinary resolutions of the Company.

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £1,000 to £45,000 by the creation of an additional 44,000 Ordinary Shares of £1 each ranking pari passu in all respects with the existing 1,000 Ordinary Shares in the capital of the Company.
2. THAT, with effect from the passing of this resolution and in substitution for any existing authority, the directors be unconditionally authorised, for the purposes of Section 80 of the Companies Act 1985, to allot up to 44,999 Ordinary Shares of £1 each in the capital of the Company but so that the authority provided by this resolution shall expire on 31 December 2002.

Dated June 5, 2002

Signed Claude Ferrel
For and on behalf of
CAREY ASSET MANAGEMENT CORPORATION

