

# W. P. CAREY

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## W. P. Carey's CWI Programs Announce Distributions

New York, NY – March 27, 2015 – The Boards of Directors of Carey Watermark Investors 1 (CWI 1) and Carey Watermark Investors 2 (CWI 2), two of W. P. Carey's non-traded REIT investment programs, announced the following cash distributions for the for the first quarter of 2015, payable on April 15, 2015, which are listed below:

	CWI 1 <sup>1</sup>	CWI 2 <sup>2</sup> (Class A)
<b>Distribution Rate Per Share</b>	\$0.0015277	\$0.0013888 payable in cash  \$0.0002777 payable in shares of common stock
<b>Record Date</b>	Daily	Daily
<b>Payable Date</b>	4/15/2015	4/15/2015
<b>Annualized Distribution Rate</b>	5.50%	—

<sup>1</sup>Rate as previously announced on December 16, 2014.

<sup>2</sup>Rate as previously announced on February 25, 2015. Distributions will not accrue or be payable until subscriptions for sales of at least \$2 million have been received.

## CWI 2 Distribution Announced for Second Quarter 2015

The Board of Directors of CWI 2 declared a second quarter 2015 daily distribution rate of \$0.0016483 per share for Class A stock, comprised of \$0.0013736 per share payable in cash and \$0.0002747 per share payable in shares of the CWI 2's Class A common stock to shareholders of record on each day during the quarter.

Second quarter 2015 distributions will be payable to stockholders of record as of the close of business on each calendar day during the quarter and will be paid in aggregate on or about July 15, 2015.

**W. P. Carey Inc.**

W. P. Carey Inc. is a leading global net-lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions for companies worldwide. At December 31, 2014, the Company had an enterprise value of approximately \$11.1 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of non-traded REITs with assets under management of approximately \$9.2 billion. Its corporate finance-focused credit and real estate underwriting process is a constant that has been successfully leveraged across a wide variety of industries and property types. Furthermore, its portfolio of long-term leases with creditworthy tenants has an established history of generating stable cash flows, enabling it to deliver consistent and rising dividend income to investors for over four decades.

*This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause CWI 1's and/or CWI 2'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; 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; and risks related to CWI 2's offering of shares. For further information on factors that could impact either CWI 1 or CWI 2, reference is made to CWI 1's and CWI 2's respective filings with the Securities and Exchange Commission.*