

W. P. Carey's CWI Non-traded REIT Programs Announce Distributions

The Boards of Directors of W. P. Carey's Carey Watermark Investors (CWI) REIT investment programs announced the following distributions for the first quarter of 2016, payable on April 15, 2016, which are listed below:

Investment Program	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CWI 1	\$0.1425	3/31/2016	04/15/2016	5.70%
CWI 2 (Class A)¹	\$0.0013736 payable in cash \$0.0002747 payable in shares of common stock	Daily	4/15/2016	6.00% ²
CWI 2 (Class T)¹	\$0.0011291 payable in cash \$0.0002596 payable in shares of common stock	Daily	4/15/2016	5.35% ²

¹ Rates as previously announced on December 22, 2015.

² Based on initial offering prices of \$10.00 per share for Class A shares and \$9.45 per share for Class T shares.

CWI 2 Distribution Announced for Second Quarter 2016

The Board of Directors of CWI 2 announced the second quarter 2016 daily distribution rates. Second quarter 2016 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 the aggregate on or about July 15, 2016.

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CWI 2 (Class A)	\$11.70 ³	\$0.0015178 payable in cash	Daily	7/15/2016	5.62% ³
		\$0.0002892 payable in shares of common stock			
CWI 2 (Class T)	\$11.05 ³	\$0.0012285 payable in cash	Daily	7/15/2016	5.00% ³
		\$0.0002892 payable in shares of common stock			

³ On March 15, 2016, CWI 2 announced an estimated net asset value per Class A share and Class T share (NAVs) based primarily on an independent valuation of its real estate assets and indebtedness as of December 31, 2015. CWI 2 has adjusted the offering prices of the shares being offered in its primary offering and through its distribution reinvestment plan based on those NAVs. Beginning in the second quarter of 2016, when shares will be sold at the updated offering price, annualized distribution rates will be calculated using the updated offering prices for Class A and Class T shares.

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, 2015, W. P. Carey had an enterprise value of approximately \$10.4 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of non-traded publicly registered investment programs with assets under management of approximately \$11.0 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.

www.wpcarey.com

This press release contains forward-looking statements within the meaning of the Federal securities laws. A number of factors could cause each 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 commercial and hotel 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 each company, reference is made to that company's filings with the Securities and Exchange Commission.