



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

The Boards of Directors of W. P. Carey's Corporate Property Associates (CPA®) and Carey Watermark Investors (CWI®) REIT investment programs announced the following distributions for the fourth quarter of 2019, payable on January 15, 2020:

Investment Program	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CPA®:18 – Global (Class A)	\$0.1563	12/31/2019	1/15/2020	6.25% ¹
CPA®:18 – Global (Class C)	\$0.1374	12/31/2019	1/15/2020	5.88% ²
CWI® 1	\$0.1425	12/31/2019	1/15/2020	5.70% ¹
CWI® 2 (Class A)	\$0.1410 payable in cash \$0.0339 payable in common stock	12/31/2019	1/15/2020	5.86% ³
CWI® 2 (Class T)	\$0.1154 payable in cash \$0.0339 payable in common stock	12/31/2019	1/15/2020	5.29% ⁴

¹ Based on a purchase price of \$10.00 per share.

² Based on a purchase price of \$9.35 per share.

³ Based on a purchase price of \$11.93 per share. For stockholders who purchased Class A shares at \$11.70 per share, this equates to 5.98% per share. For stockholders who purchased Class A shares at \$10.00 per share, this equates to 7.00% per share.

⁴ Based on a purchase price of \$11.28 per share. For stockholders who purchased Class T shares at \$11.05 per share, this equates to 5.40%. For stockholders who purchased Class T shares at \$9.45 per share, this equates to 6.32%.

W. P. Carey Inc.

W. P. Carey Inc. ranks among the largest net lease REITs with an enterprise value of approximately \$21 billion and a diversified portfolio of operationally-critical commercial real estate that includes 1,204 net lease properties covering approximately 137.5 million square feet. For over four decades, the company has invested in high-quality single-tenant industrial, warehouse, office, retail and self-storage properties subject to long-term net leases with built-in rent escalators. Its portfolio is located primarily in the U.S. and Northern and Western Europe and is well-diversified by tenant, property type, geographic location and tenant industry.

www.wpcarey.com

This press release contains forward-looking statements within the meaning of the U.S. Federal securities laws. A number of factors could cause each company's actual results or performance 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 and the availability of financing; and other risks associated with the acquisition and ownership of properties, including the risks that the tenants will not pay rent or that costs may be greater than anticipated. For further information regarding factors that could impact each company, reference is made to that company's filings with the U.S. Securities and Exchange Commission.