

## **Tax Basis and Capital Gain Analysis:**

*The following analysis is for general information only and does not purport to discuss all aspects of federal income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules. Stockholders are urged to consult their tax advisor regarding the federal, state, and local and foreign income and other tax consequences to them in light of their particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of W. P. Carey common stock.*

The receipt of W. P. Carey common stock will be tax deferred to CPA<sup>®</sup>:17 – Global stockholders until such time as those shares of W. P. Carey are sold.

A CPA<sup>®</sup>:17 – Global stockholder who receives cash in lieu of a fractional share of W. P. Carey common stock will generally be treated as having received the cash in redemption of the fractional share interest. The CPA<sup>®</sup>:17 – Global stockholder will generally recognize capital gain or loss on the deemed redemption in an amount equal to the difference between the amount of cash received and such holder's adjusted tax basis allocable to such fractional share.

### **Will capital gains or losses recognized upon the sale of W. P. Carey common stock be treated as long-term or short-term?**

If the shares of W. P. Carey common stock received in the merger are held for more than one year before they are sold, including the holding period of the CPA<sup>®</sup>:17 – Global common stock exchanged in the merger, the capital gains or losses recognized will be treated as long-term capital gains or losses.

### **How does the merger affect the per share tax basis for my client?**

The original tax basis for each issuance of shares of CPA<sup>®</sup>:17 – Global common stock is generally equal to the purchase price of such shares. If shares were acquired through inheritance prior to 2010, the fair market value of the shares at the time the shares were inherited should be used as the original basis. If shares were acquired due to inheritance in 2010 or later, special rules apply for the purpose of determining the basis of the shares. Once the original tax basis of shares of CPA<sup>®</sup>:17 – Global common stock is determined, the original tax basis should be adjusted by subtracting any return of capital distributions with respect to such shares. CPA<sup>®</sup>:17 – Global's historical return of capital distributions are further discussed below.

The aggregate adjusted tax basis of the W. P. Carey common stock received by a CPA<sup>®</sup>:17 – Global stockholder in the merger will be the same as the aggregate tax basis of the CPA<sup>®</sup>:17 – Global shares held by such stockholder, reduced by the amount of cash received by such stockholder in the merger in lieu of fractional shares and increased by any gain recognized in the merger.

The per share tax basis of the W. P. Carey common stock received by a CPA<sup>®</sup>:17 – Global stockholder in the merger can be calculated by dividing the final per share tax basis for the share of CPA<sup>®</sup>:17 – Global common stock by 0.160, which is the exchange ratio in the merger.

## What is the estimated tax basis for a full-term CPA<sup>®</sup>:17 – Global stockholder?

Below please find the historical distribution information for a CPA<sup>®</sup>:17 – Global stockholder who purchased his or her shares at the inception of CPA<sup>®</sup>:17 – Global’s initial public offering at the offering price of \$10.00 per share and holds the shares through the closing of the proposed merger (a “full-term CPA<sup>®</sup>:17 – Global stockholder”). **This information is for illustration purposes only. Each stockholder should contact his or her tax advisor for advice about the stockholder’s particular tax consequences.**

Tax Year	Distribution Per Share	Nondividend Distribution %	Per Share Nondividend Distribution	Per Share Estimated Tax Basis
2008	\$0.41	42.22%	0.1731020	\$9.83
2009	\$0.62	49.78%	0.3086360	\$9.52
2010	\$0.64	46.97%	0.3006080	\$9.22
2011	\$0.65	38.75%	0.2518750	\$8.97
2012	\$0.65	53.51%	0.3478215	\$8.62
2013	\$0.65	50.55%	0.3285588	\$8.29
2014	\$0.65	45.72%	0.2971683	\$7.99
2015	\$0.65	50.46%	0.3279718	\$7.66
2016	\$0.65	21.58%	0.1402611	\$7.52
2017	\$0.65	52.45%	0.3409153	\$7.18

1. The estimated tax basis information shown above is applicable only to a share of CPA<sup>®</sup>:17 – Global common stock that was purchased by a current CPA<sup>®</sup>:17 – Global investor for \$10.00 and is based solely on the distributions and non-taxable return of capital distributions paid by CPA<sup>®</sup>:17 – Global. The estimated tax basis shown above does not apply to any other shares of common stock of CPA<sup>®</sup>:17 – Global.
2. The estimated tax basis does not include any distributions paid or to be paid in 2018 and does not reflect a stockholder’s final tax basis. Stockholders will be mailed a Form 1099-DIV for the taxable year 2018 in early 2019 that may contain additional return of capital distributions that affect the stockholder’s basis.

### Cautionary Statement Concerning Forward-Looking Statements:

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding intent, belief or expectations and can be identified by the use of words such as “may,” “will,” “should,” “would,” “assume,” “outlook,” “seek,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate” “forecast,” and other comparable terms. These forward-looking statements include, but are not limited to, statements regarding the benefits of the proposed merger, the financial position and capitalization of the combined company and the expected timing of completion of the merger. These statements are based on current expectations and actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Discussions of some of these important factors and assumptions are contained in the Joint Proxy Statement/Prospectus and in W. P. Carey’s and CPA<sup>®</sup>:17 – Global’s filings with the SEC which are available at the SEC’s website at <http://www.sec.gov>, including: Risk Factors in the Joint Proxy Statement/Prospectus, each company’s Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent periodic reports filed with the SEC. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Except as required under the federal securities laws and the rules and regulations of the SEC, W. P. Carey and CPA<sup>®</sup>:17 – Global do not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events.

### Additional Information and Where to Find It:

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of the Joint Proxy Statement/Prospectus. WE URGE INVESTORS TO READ THE JOINT PROXY STATEMENT/ PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED BY CPA<sup>®</sup>:17 – GLOBAL AND W. P. CAREY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT W. P. CAREY, CPA<sup>®</sup>:17 – GLOBAL AND THE PROPOSED MERGER. INVESTORS ARE URGED TO READ THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY. Investors are able to obtain these materials and other documents filed with the SEC free of charge at the SEC’s website (<http://www.sec.gov>). In addition, these materials are available free of charge by accessing W. P. Carey’s website (<http://www.wpcarey.com>) or by accessing CPA<sup>®</sup>:17 – Global’s website (<http://www.cpa17global.com>). Investors may also read and copy any reports, statements and other information filed by W. P. Carey or CPA<sup>®</sup>:17 – Global, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC’s website for further information on its public reference room.

### Participants in the Proxy Solicitation:

Information regarding W. P. Carey’s directors and executive officers is available in its proxy statement filed with the SEC by W. P. Carey on April 3, 2018 in connection with its 2018 annual meeting of stockholders, and information regarding CPA<sup>®</sup>:17 – Global’s directors and executive officers is available in its proxy statement filed with the SEC by CPA<sup>®</sup>:17 – Global on April 20, 2018 in connection with its 2018 annual meeting of stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Joint Proxy Statement/Prospectus and other relevant materials filed by W. P. Carey on August 28, 2018, and other relevant materials filed with the SEC.