



We continue to proactively manage our diversified portfolio of income-generating assets to enhance cash flow, maximize portfolio value and provide long-term value to CPA®18 – Global shareholders.

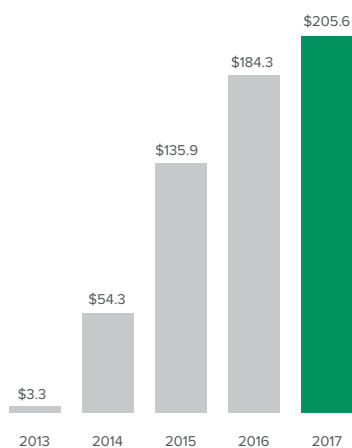


# Financial Highlights\*

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)	FOR THE YEARS ENDED DECEMBER 31,				
	2013	2014	2015	2016	2017
<b>Operating Data</b>					
Revenues	\$3,292	\$54,317	\$135,943	\$184,323	\$205,634
Net (Loss) Income Attributable to CPA <sup>®</sup> :18 – Global	(631)	(55,867)	(57,732)	(30,084)	26,533
Net Cash Provided by (Used in) Operating Activities	2,262	(9,914)	35,563	67,723	87,880
Cash Distributions Paid	115	37,636	75,936	81,677	85,174
<b>Per Share Data</b>					
Distributions Declared: Class A	\$0.27	\$0.62	\$0.63	\$0.63	\$0.63
Distributions Declared: Class C	\$0.23	\$0.53	\$0.53	\$0.55	\$0.55
<b>Balance Sheet Data</b>					
Total Assets	\$355,289	\$1,611,462	\$2,134,683	\$2,209,446	\$2,330,997
Long-Term Obligations <sup>1</sup>	87,384	534,815	1,035,354	1,180,138	1,287,847

<sup>1</sup> Represents non-recourse mortgage obligations, bonds payable, deferred acquisition fee installments (including interest) and the annual distribution and shareholder servicing fee liability.

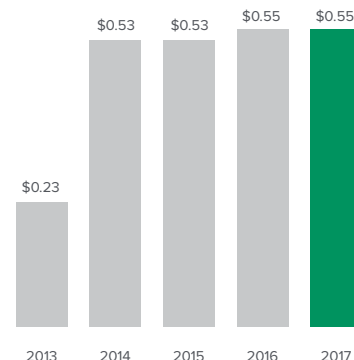
**Revenues (in millions)**



**Distributions Declared per Share: Class A**



**Distributions Declared per Share: Class C**



\*Past performance is not a guarantee of future results.



## Corporate Property Associates 18 – Global

Dear Fellow Investors,



As the new Chief Executive Officer and President of Corporate Property Associates 18 – Global, I am pleased to continue to advance our objectives of providing long-term income and attractive, risk-adjusted returns for our shareholders. I am confident that my 16-year career with W. P. Carey and the managed funds as well as my background in investments will serve CPA®:18 – Global shareholders well as we continue to proactively manage our diversified portfolio of income-generating assets to maximize its value.

In 1979, W. P. Carey launched the CPA® series of investment programs to provide investments that could perform in good times and in bad. We are proud of our performance history, with 15 of our 17 programs having completed their full investment cycles, successfully generating strong returns on average for investors throughout varying economic cycles. We have an established history of building long-term value within these funds by successfully underwriting and assembling a diversified portfolio that we continue to actively manage in order to generate steady cash flow and maximize portfolio value.

As of December 31, 2017, CPA®:18 – Global's net lease real estate investment portfolio was composed of full or partial ownership interests in 59 properties, the majority of which were fully occupied and triple-net leased to 98 tenants totaling 10.2 million square feet. The remainder of our portfolio was composed

of approximately 6.7 million square feet of operating real estate, including full or partial ownership in 69 self-storage properties and ten multi-family properties.

In what has been viewed as a highly competitive investment market over the past few years, our ability to source, negotiate, structure and execute on diverse investments that meet our established investment criteria has enhanced the long-term value of our portfolio. During 2017, these capabilities enabled us to acquire three new investments for an aggregate amount of approximately \$103 million. These investments comprised \$95 million in student housing build-to-suit transactions and \$8 million in net lease properties.

CPA®:18 – Global build-to-suit investment activity has become a significant component of our long-term investing strategy. As these investments are completed and placed into service, we expect that they will contribute positively to both distribution coverage and net asset value in the long run. As of December 31, 2017, we had delivered eight build-to-suit transactions and had seven active projects.

Our 290-room upscale Roomers Munich, a Marriott Autograph Collection hotel located in central Munich, commenced operations in 2017, adding a long-term, net lease asset with increasing fixed annual rent escalations to our portfolio. This transaction, which was initiated in 2015, is a great example of how our build-to-suit activity adds value to our portfolio over the longer term.

During 2017, we took advantage of a market opportunity to dispose of our recently completed student housing property in Reading, U.K. at a significant gain, enabling us to redeploy \$60



During 2017, we continued to advance our objectives of providing long-term income and attractive, risk-adjusted returns for our shareholders.

million of capital into other attractive investments. We also capitalized on financing and refinancing opportunities to generate cash for additional investments to enhance cash flow and add to the value of our portfolio. By obtaining new non-recourse mortgage financing of approximately \$23 million and refinancing non-recourse mortgage loans totaling \$17 million, we were able to secure attractive average annual interest rates and advantageous maturities. In addition, we drew down approximately \$54 million of non-recourse financings related to three of our build-to-suit investments.

With regard to natural disasters that occurred in 2017, I am pleased to report that CPA®:18 – Global's portfolio was not materially affected. The vast majority of our investments are triple-net lease, single-tenant properties where the tenant is wholly responsible for insuring the



property, fully maintaining and restoring it and paying any additional associated costs. In addition, because we are fully insured for both property damage and business interruption on all our operating properties, we do not expect to be materially impacted by the type of natural disasters that occurred in 2017.

In addition to growth from our acquisitions, we also generated growth through built-in rent increases: approximately 96% of our net leases include built-in contractual rent escalations, more than half of which have adjustments tied to the CPI or similar indices. These inflation-linked rent increases help protect investor returns and are especially important during times of rising inflation when rents tend to increase, as we started to see in the U.S. and Europe in 2017.

Our quarterly estimated net asset value per share as of December 31, 2017 – based in part on appraisals conducted by an independent consultant, Robert A. Stanger & Co., Inc. – remained at \$8.36 per share for Class A common stock and \$8.36 per share for Class C common stock, as compared with September 30, 2017. While the appreciation of real estate and foreign exchange rates were positive contributors, our build-to-suit transactions will start generating income when they are completed and placed into service.

CPA®:18 – Global has continued to provide current and ongoing income to investors at a competitive and attractive rate. Investors who invested \$10,000 in Class A shares of CPA®:18 – Global at inception have received a total of \$2,772<sup>1</sup> in quarterly cash distributions. Those who invested \$10,000 in Class C shares of CPA®:18 – Global at inception have also received current and consistent income with a total of \$2,562<sup>1</sup> in quarterly cash distributions.

<sup>1</sup> Assumes distributions were paid in cash through December 31, 2017.

Looking ahead, we will continue to proactively manage the portfolio, addressing and managing specific asset challenges and selectively investing in existing assets to enhance cash flow and portfolio value. Additionally, we will continue to source and execute on opportunistic asset dispositions and refinancing opportunities that we believe will add value to the portfolio and provide attractive returns to our investors.

In closing, I would like to thank Mark DeCesaris, my predecessor, for his leadership and contributions to CPA®:18 – Global during his tenure at W. P. Carey. I would also like to acknowledge and thank our Board of Directors for their valuable guidance as well as our team members for their ongoing commitment.

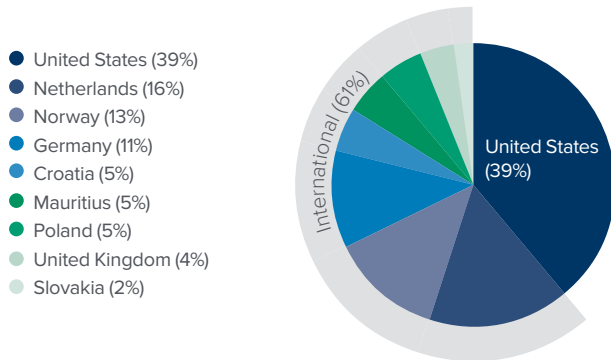
As always, we thank you for your continued confidence and support.

With best regards,

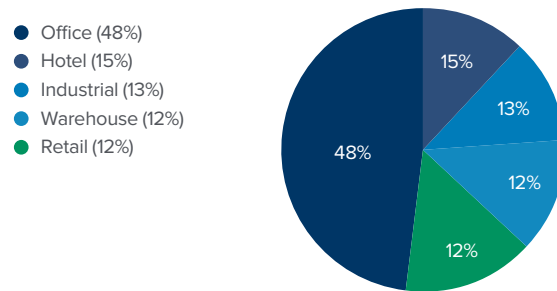
Jason E. Fox  
Chief Executive Officer and President

# Portfolio Diversification

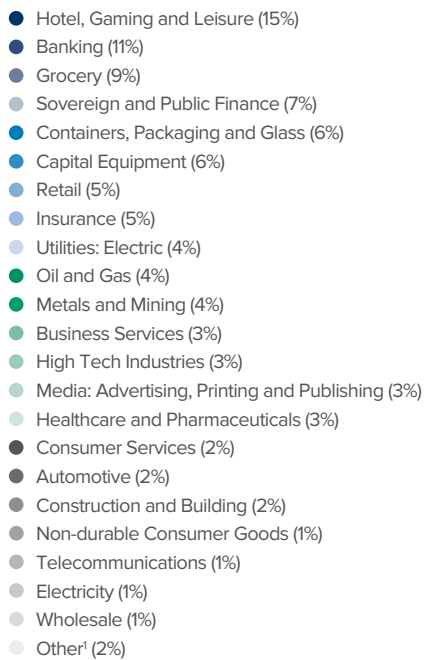
## Geographic Diversification\*



## Property Type Diversification\*



## Tenant Industry Diversification\*



<sup>1</sup> Includes ABR from tenants in the following industries: cargo transportation, durable consumer goods and environmental industries.

\*Based on pro rata ABR, annualized base rent, as of December 31, 2017.

# Corporate Information

W. P. CAREY

## Board of Directors

Elizabeth P. Munson  
*Non-Executive Chairman of the Board;  
Chairman and President, Rockefeller Trust  
Company, N.A., and President and Director,  
The Rockefeller Trust Company (Delaware)*

Dr. Marshall E. Blume  
*Howard Butcher III Professor Emeritus of  
Financial Management at the Wharton School,  
University of Pennsylvania*

Jason E. Fox  
*Chief Executive Officer,  
President and Board Member;  
Chief Executive Officer, W. P. Carey Inc.*

Richard J. Pinola  
*Chairman of the Audit Committee;  
Former Chief Executive Officer and  
Chairman, Right Management Consultants*

## Auditors

PricewaterhouseCoopers LLP

## Executive Offices

Corporate Property Associates 18 – Global Incorporated  
50 Rockefeller Plaza  
New York, NY 10020  
1-212-492-1100  
1-800-WP CAREY (1-800-972-2739)

## Transfer Agent

DST Systems, Inc.  
*Regular mail:*  
W. P. Carey Inc.  
c/o DST Systems, Inc.  
P. O. Box 219145  
Kansas City, MO 64121-9145  
1-888-241-3737  
[www.wpcarey.com/investoraccess](http://www.wpcarey.com/investoraccess)

## Annual Meeting

June 13, 2018, at 12 PM ET  
At our Executive Offices

## SEC Filings

A copy of CPA<sup>®</sup>:18 – Global's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on March 12, 2018, may be obtained at [www.sec.gov](http://www.sec.gov), by writing to our Executive Offices at the above address or by visiting our website at [www.cpa18global.com](http://www.cpa18global.com). For additional information regarding our NAV, please see our Form 8-K dated March 21, 2018.

## E-delivery

To receive future investor-related correspondence electronically, visit [www.wpcarey.com/investoraccess](http://www.wpcarey.com/investoraccess).

## Website

[www.cpa18global.com](http://www.cpa18global.com)

## E-mail

[cpa18global@wpcarey.com](mailto:cpa18global@wpcarey.com)



Corporate Property Associates 18 – Global Incorporated  
50 Rockefeller Plaza  
New York, NY 10020  
1-800-WP CAREY  
cpa18global@wpcarey.com  
www.cpa18global.com



The paper and printer used in the production of the CPA:18 – Global Incorporated 2017 Annual Report are certified to Forest Stewardship Council® (FSC®) standards, which promote environmentally appropriate, socially beneficial and economically viable management of the world's forests. This report was printed on paper containing 10% postconsumer waste material.