

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 2016, payable on January 13, 2017, which are listed below:

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CPA[®]:17 – Global	Closed to new investments	\$0.1625	12/30/2016	1/13/2017	6.50%
CPA[®]:18 – Global (Class A)	Closed to new investments	\$0.1563	12/30/2016	1/13/2017	6.25%
CPA[®]:18 – Global (Class C)	Closed to new investments	\$0.1378	12/30/2016	1/13/2017	5.90%
CWI 1	Closed to new investments	\$0.1425	12/30/2016	1/13/2017	5.70%
CWI 2 (Class A)¹	\$11.70	\$0.0015013 payable in cash \$0.0003608 payable in shares of common stock	Daily	1/13/2017	5.86%
CWI 2 (Class T)¹	\$11.05	\$0.0012152 payable in cash \$0.0003608 payable in shares of common stock	Daily	1/13/2017	5.25%

¹ Rates as previously announced on September 29, 2016.

CWI 2 Distribution Announced for First Quarter 2017

The Board of Directors of CWI 2 announced daily distribution rates for the first quarter of 2017, which equate to 5.86% for Class A shares and 5.25% for Class T shares, based on the current offering prices of \$11.70 per Class A share and \$11.05 per Class T share. For original stockholders who purchased Class A shares at \$10.00 per share and Class T shares at \$9.45 per share, this equates to 6.85% per Class A share and 6.14% per Class T share.

First quarter 2017 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 April 17, 2017.

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CWI 2 (Class A)	\$11.70	\$0.0015347 payable in cash \$0.0003688 payable in shares of common stock	Daily	4/17/17	5.86% ²
CWI 2 (Class T)	\$11.05	\$0.0012422 payable in cash \$0.0003688 payable in shares of common stock	Daily	4/17/17	5.25% ²

² For original stockholders who purchased Class A shares at \$10.00 per share and Class T shares at \$9.45 per share, this equates to 6.85% per Class A share and 6.14% per Class T share.

W. P. Carey Inc.

W. P. Carey Inc. is a leading internally-managed net-lease REIT that provides real estate-based financing solutions primarily for companies in the U.S. and Europe. At September 30, 2016, the Company had an enterprise value of approximately \$11.0 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 \$12.2 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.

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 office, industrial 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.