

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

The Boards of Directors of W. P. Carey's Corporate Property Associates (CPA<sup>®</sup>) and Carey Watermark Investors (CWI) REIT investment programs announced the following distributions for the second quarter of 2017, payable on July 14, 2017, which are listed below:

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
<b>CPA<sup>®</sup>:17 – Global</b>	Closed to new investments	\$0.1625	6/30/2017	7/14/2017	6.50%
<b>CPA<sup>®</sup>:18 – Global (Class A)</b>	Closed to new investments	\$0.1563	6/30/2017	7/14/2017	6.25%
<b>CPA<sup>®</sup>:18 – Global (Class C)</b>	Closed to new investments	\$0.1382	6/30/2017	7/14/2017	5.91%
<b>CWI 1</b>	Closed to new investments	\$0.1425	6/30/2017	7/14/2017	5.70%
<b>CWI 2 (Class A)<sup>1</sup></b>	\$11.93	\$0.0015178 payable in cash \$0.0003648 payable in shares of common stock	Daily (4/1/17 - 4/12/17)	7/14/2017	
		\$0.0015491 payable in cash \$0.0003727 payable in shares of common stock	Daily (4/13/17 - 6/30/17)	7/14/2017	5.86% <sup>2</sup>
<b>CWI 2 (Class T)<sup>1</sup></b>	\$11.28	\$0.0012285 payable in cash \$0.0003648 payable in shares of common stock	Daily (4/1/17 - 4/12/17)	7/14/2017	
		\$0.0012541 payable in cash \$0.0003727 payable in shares of common stock	Daily (4/13/17 - 6/30/17)	7/14/2017	5.25% <sup>2</sup>

<sup>1</sup> Rates as previously announced

<sup>2</sup> Based on current offering prices of \$11.93 per Class A share and \$11.28 per Class T share

## CWI 2 Distribution Announced for Third Quarter 2017

The Board of Directors of CWI 2 announced daily distribution rates for the third quarter 2017.

- For stockholders who purchased shares at the current offering prices of \$11.93 per Class A share and \$11.28 per Class T share, the distribution rates equate to 5.86% for Class A shares and 5.25% for Class T shares.
- For stockholders who purchased Class A shares at \$11.70 per share and Class T shares at \$11.05 per share, this equates to 5.98% per Class A share and 5.36% per Class T share.
- For stockholders who purchased Class A shares at \$10.00 per share and Class T shares at \$9.45 per share, this equates to 7.00% per Class A share and 6.27% per Class T share.

Third 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 October 16, 2017.

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
<b>CWI 2 (Class A)</b>	\$11.93	\$0.0015323 payable in cash  \$0.0003687 payable in shares of common stock	Daily	10/16/2017	5.86% <sup>2</sup>
<b>CWI 2 (Class T)</b>	\$11.28	\$0.0012405 payable in cash  \$0.0003687 payable in shares of common stock	Daily	10/16/2017	5.25% <sup>2</sup>

<sup>2</sup> Based on current offering prices of \$11.93 per Class A share and \$11.28 per Class T share

### W. P. Carey Inc.

W. P. Carey Inc. is a leading internally-managed net lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions primarily for companies in the U.S. and Europe. At March 31, 2017, the Company had an enterprise value of approximately \$10.7 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of non-traded publicly-registered and private investment programs with assets under management of approximately \$13.0 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](http://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.*