

W. P. CAREY

CPA[®]:18
GLOBAL

2020 Annual Report

18



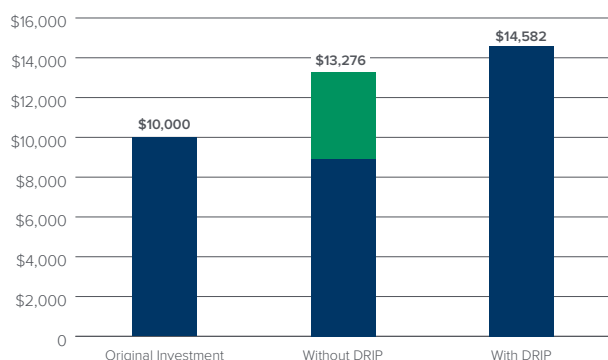
Financial Highlights¹

For the years ended December 31,

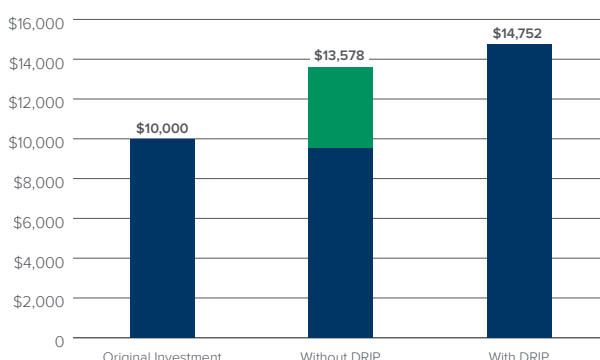
(In thousands except per share amounts)	2020	2019	2018	2017	2016
Operating Data					
Revenues	\$177,067	\$197,439	\$216,716	\$205,634	\$184,323
Net Income (Loss) Attributable to CPA:18 – Global	12,343	32,572	96,728	26,533	(30,084)
Net Cash Provided by Operating Activities	89,991	90,820	97,703	88,425	66,747
Cash Distributions Paid	63,271	89,845	87,609	85,174	81,677
Per Share Data					
Distributions Declared: Class A	\$0.34	\$0.63	\$0.63	\$0.63	\$0.63
Distributions Declared: Class C	\$0.29	\$0.55	\$0.55	\$0.55	\$0.55
Balance Sheet Data					
Total Assets	\$2,358,918	\$2,234,803	\$2,304,553	\$2,330,997	\$2,209,446
Long-Term Obligations ²	1,312,242	1,208,256	1,249,977	1,287,847	1,180,138

Total Investment Value³
■ Cumulative Cash Distributions
■ Estimated Share Value

Original Class A Investor



Original Class C Investor



¹ Past performance is not a guarantee of future results.

² Represents non-recourse secured debt obligations, deferred acquisition fee installments (including interest) and the annual distribution and shareholder servicing fee liability. As of December 31, 2020, we have no further obligation with respect to the distribution and shareholder servicing fee.

³ Data reflected above is based upon a \$10.00 per share purchase price for Class A shares and a \$9.35 per share purchase price for Class C shares. Assumes \$10,000 investment made at inception and reflects distributions declared through December 31, 2020, and NAVs as of December 31, 2020. For more information regarding the calculation of the NAVs, please see the Form 8-K filed with the SEC on March 16, 2021. Past performance is not a guarantee of future results.

Dear Fellow Investors,

2020 was a year unlike any other. Since the onset of COVID-19, we have closely monitored the portfolio, staying in close contact with tenants and prioritizing prudent cash preservation measures to maintain balance sheet flexibility and sufficient liquidity. As a result of the long-term leases and strong credits of our diversified net lease assets, CPA®:18 – Global's net lease portfolio held up very well, with 86% of net lease rent due in the fourth quarter collected. In addition, our self-storage assets—a resilient property type throughout various economic cycles—collected 99% of rent due in the fourth quarter.

Our European hotels experienced the most significant disruptions as a result of COVID-19. Like the rest of the lodging industry, our net lease hotel assets have either been closed or operating at low occupancy during the pandemic. While we expect these hotels to recover when travel restrictions are lifted, they are likely to remain the area most acutely impacted by the pandemic in the near term.

Student Housing Update

Student housing has also experienced substantial impacts as universities shifted to online learning and international student travel was severely restricted. However, the innovative framework agreement with Brookfield put into place in 2019 helped to mitigate the downside risk of our Iberian student housing assets, stabilizing income and preserving asset value. The net lease deal structure and the payment terms have been particularly beneficial in the current COVID-19-impacted environment.



As part of this agreement, we converted our first student housing operating property in Barcelona to a net lease in 2019. During 2020, we continued to capitalize on the value created from the agreement by completing construction and placing into service four additional Iberian student housing properties in Barcelona, San Sebastian and Malaga, Spain, as well as one in Porto, Portugal. Upon completion, each of the properties was net leased to Brookfield and began generating income in accordance with property-level lease terms. The remaining six Iberian student housing projects remain under construction and are scheduled for completion throughout 2021 and 2022.

In addition to the student housing properties subject to net leases upon completion, we own three student housing operating properties, including one in Austin, Texas, which was placed into service in 2020, and two in the U.K. that were completed in 2018. One additional project in the U.K. is under construction and is expected to deliver in 2022.

Portfolio Composition⁴

As of December 31, 2020, our total portfolio comprised 65% net lease, 31% self-storage and 4% student housing properties. Our net lease properties were composed of full or partial ownership interests in 50 properties, substantially all of which were fully leased, totaling 10.1 million square feet and triple-net leased to 65 tenants. The remainder of our portfolio at year-end comprised 5.3 million square feet of full or partial ownership in 65 self-storage properties, seven student housing development projects, six of which will become subject to net lease agreements upon completion, and three student housing operating properties.

Focus on Maximizing Shareholder Value

In light of COVID-19 and its impact on our portfolio and rental collections, we recognized the need to implement near-term cash preservation measures, including a reduced distribution rate and a modified redemption program.

⁴ Percentages are based on pro rata Stabilized Net Operating Income (Stabilized NOI) figures and may not add up to 100% due to rounding. See the Portfolio Diversification page of this report for details on where to find more information on Stabilized NOI, a non-GAAP measure.

Decisions that directly impact investors are not taken lightly but are done with a focus on managing liquidity to meet near-term capital requirements and maintaining balance sheet flexibility to maximize shareholder value as CPA:18 moves later in its life cycle.

Moving forward, in conjunction with the measures outlined, we believe our portfolio is positioned to benefit from rent growth embedded in our lease contracts and strong lease structures designed to insulate our investors from periods of volatility and enhance long-term value. Approximately 96% of our net leases include built-in contractual rent escalations with more than half tied to the CPI or similar indices. Our operating properties, made up of self-storage and student housing, are also well suited for higher inflationary environments, giving us the ability to adjust rents amid changing market conditions.

Our estimated per share net asset value as of December 31, 2020—based in part on appraisals conducted by independent third-party firm Robert A. Stanger & Co, Inc.—was \$8.91 per share

for Class A and Class C common stock as compared with \$8.94 per share as of December 31, 2019. The slight decrease was primarily due to the impact of COVID-19 on real estate values partially offset by foreign currency changes.

In Closing

As I write this letter, I'd like to acknowledge the significant uncertainty in the economic outlook and the impact on near-term cash flow for our shareholders as a result of the COVID-19 pandemic. We believe the steps we have taken over the last twelve months have positioned our portfolio to preserve and enhance value for our shareholders over the life of their investments.

As always, we thank our Board of Directors for their valuable guidance as well as our team members for their unwavering commitment to the management of the CPA:18 portfolio. We also thank you, our shareholders, for your ongoing support, and we wish you and your families good health during these challenging times.

Best regards,

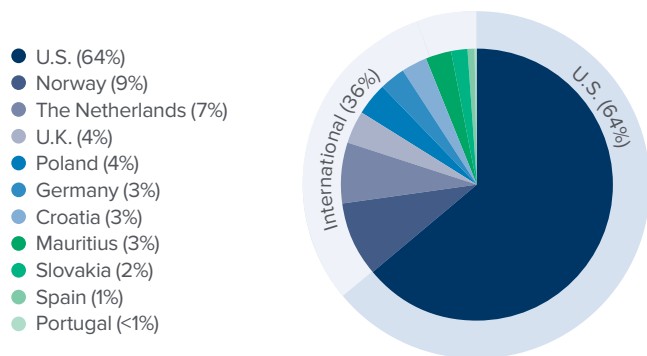


Jason E. Fox
President and Chief Executive Officer

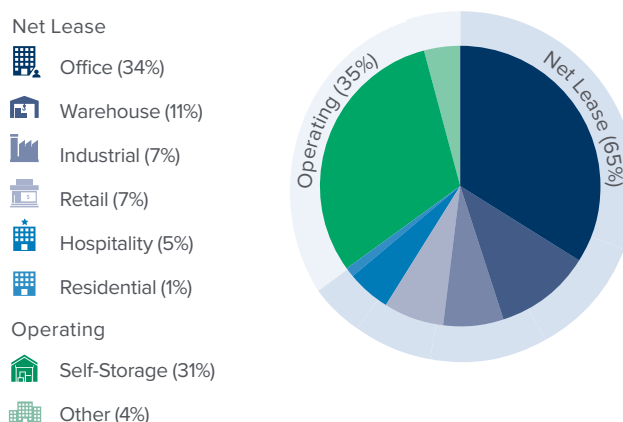


Portfolio Diversification

Geographic Diversification⁵

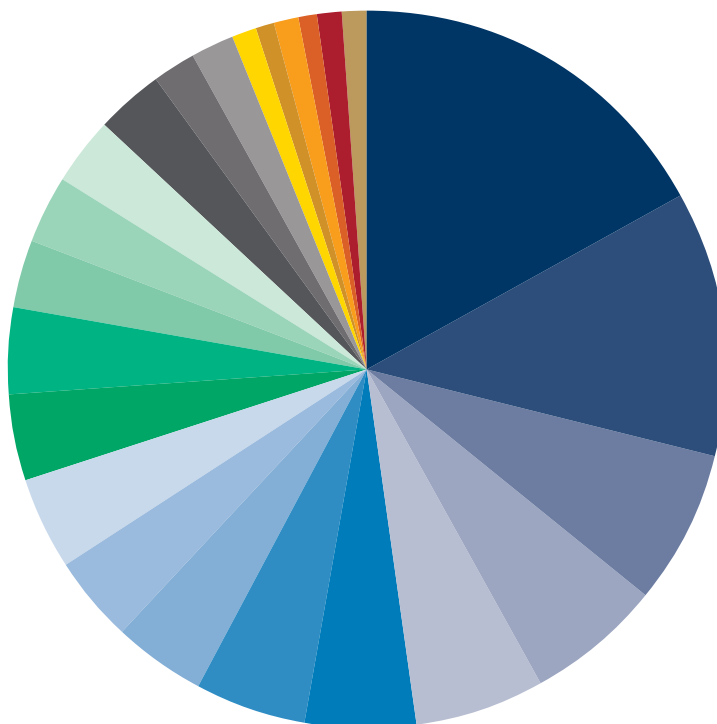
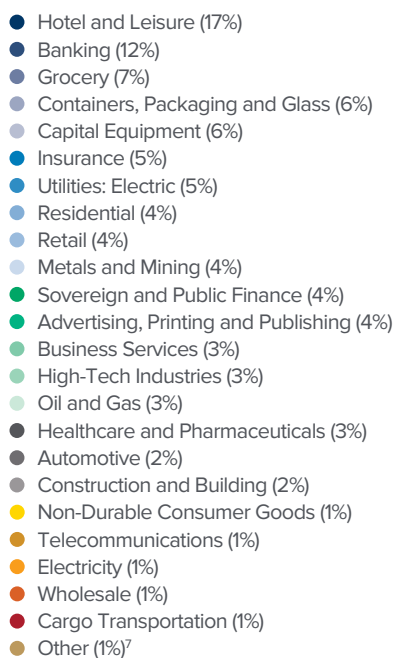


Property Type Diversification⁵



⁵ Diversification does not ensure market gain or protect against loss in a declining market. Percentages are based on pro rata Stabilized NOI figures and may not add up to 100% due to rounding. We use Stabilized NOI, a non-GAAP measure, as a metric to evaluate the performance of our entire portfolio of properties. For more information about Stabilized NOI, please see our Form 10-K filed with the Securities and Exchange Commission (SEC) on February 25, 2021, available on CPA:18 – Global's website, www.cpa18global.com.

Net Lease Tenant Industry Diversification⁶



⁶ Percentages are based on annualized base rent (ABR), which represents contractual minimum ABR for our net lease properties and reflects exchange rates as of December 31, 2020. ABR is not applicable to operating properties. For more information about ABR, please see our Form 10-K filed with the SEC on February 25, 2021, available on CPA:18 – Global's website, www.cpa18global.com.

⁷ Other includes ABR from tenants in the following industries: durable consumer goods and consumer services.

Corporate Information

W. P. CAREY

Board of Directors

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

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
c/o W. P. Carey Inc.
One Manhattan West
395 9th Avenue, 58th Floor
New York, NY 10001
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.
PO Box 219145
Kansas City, MO 64121-9145
1-888-241-3737
www.wpcarey.com/investoraccess

SEC Filings

A copy of CPA*:18 – Global's Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 25, 2021, may be obtained at www.sec.gov by writing to our Executive Offices at the above address or by visiting our website at www.cpa18global.com. For additional information regarding our NAV, please see our Form 8-K dated March 16, 2021.

E-delivery

To receive future investor-related correspondence electronically, visit www.wpcarey.com/investoraccess.

Website

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