

# Investor Presentation

As of September 30, 2019

Investing for the long run®



## CPA<sup>®</sup>:18 – Global Overview

A non-traded REIT, sponsored by W. P. Carey Inc., that invests in a diversified portfolio of income-producing commercial properties and other real estate-related assets, both domestically and outside the United States.

We seek to provide investors with:

### Income Generation

To generate current income for our investors in the form of quarterly cash distributions

### Wealth Preservation

To preserve and protect our investors' investment in us

### Capital Appreciation

To seek investments with the potential for capital appreciation throughout varying market cycles

*There is no assurance we will achieve these objectives.*

# W. P. Carey's 45+ Years of Experience

A sponsor with a history of delivering steady income and growth to investors

- Founded in 1973, W. P. Carey has been a capital provider to growing companies for more than 40 years
- W. P. Carey Inc. (NYSE: WPC) ranks among the largest publicly-traded net lease REITs with an enterprise value of approximately \$21 billion
- Extensive experience underwriting and managing properties throughout the United States and Europe
- Manager to 20 investment programs since 1979, successfully taking 16 prior programs full-cycle
- Through four decades, the CPA<sup>®</sup> programs have performed throughout varying market cycles
- No full-term investor has lost money in any of W. P. Carey's previous CPA<sup>®</sup> programs<sup>(1)</sup>
- W. P. Carey's sponsored programs have paid quarterly distributions over 40 years, never missing a quarterly distribution payment<sup>(2)</sup>

1 The term "full-term investor" refers to an investor who purchased shares during the initial public offering of a completed CPA<sup>®</sup> program, W. P. Carey's series of non-traded investment programs focused on sale-leaseback transactions, who participated in distribution reinvestment plans ("DRIP") to the extent DRIP was available and held shares through the completion of a liquidation event. The performance experienced by an investor who did not purchase shares at the commencement of a program may be significantly different from that show because the timing of a purchase can impact returns.

2 Past performance is no guarantee of future results. During periods before each CPA<sup>®</sup> program has substantially invested the net proceeds of its public offerings in real estate assets, each program, including CPA<sup>®</sup>:18 – Global, has funded some or all of its distributions using offering proceeds. Distributions are not guaranteed and they may change or be suspended.

# CPA<sup>®</sup>:18 – Global Investment Strategy

Our primary investment strategy is to acquire, own and manage a portfolio of income-generating commercial real estate properties and real estate-related assets with the potential to realize attractive, risk-adjusted returns to our investors

## Net Lease Properties

Leased to a diversified group of companies generally on a single-tenant, triple net basis that requires the tenant to pay substantially all of the costs associated with operating and maintaining the property, such as maintenance, insurance, taxes, structural repairs and other operating expenses



## Operating Properties:

Includes self-storage and multi-family investments (comprised of student housing development projects and operating properties)



*Investment strategy may change over time. The methods of implementing our investment policies may also vary, as new investment techniques are developed.*

# CPA<sup>®</sup>:18 – Global benefits from expertise across investment strategies

Attractive strategies with diversified, stable cash flows that can benefit from rental growth

	Net lease	Student housing	Self-storage
<b>Multiple tenants</b>	✓	✓	✓
<b>High historic occupancy</b>	✓	✓	✓
<b>Inflation protection</b>	✓	✓	✓
<b>Low correlation to market</b>	✓	✓	✓
<b>Build-to-suit</b>	✓	✓	✓

# Portfolio Overview

# Portfolio Summary

As of September 30, 2019

**46**

Net Leased Properties

**\$2.2B**

Total Assets

**9.4** Years

Weighted Avg Lease Term

**83**

Operating Properties

**15.2M**

Total square footage

**12**

Countries

**50**

Net Lease Tenants

**97.9%**

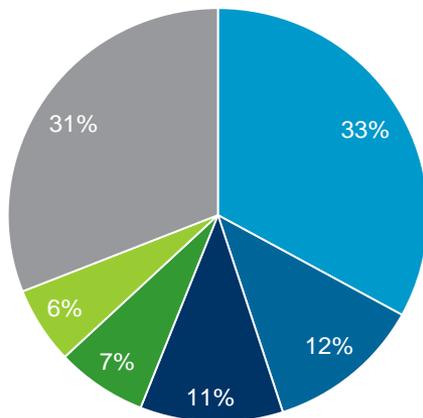
Occupancy

# Portfolio Diversification<sup>1</sup>

CPA®:18 – Global is diversified across property type, geography and industry

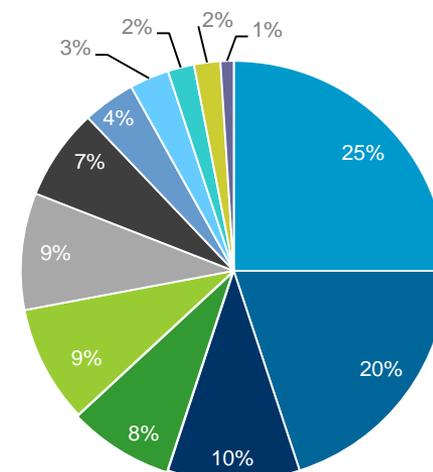
## By Property Type

Net-Leased	
Office	33%
Hospitality	12%
Warehouse	11%
Industrial	7%
Retail	6%
<b>Net-Leased Total</b>	<b>69%</b>
Operating	
Self Storage	31%
<b>Operating Total</b>	<b>31%</b>



## By Geography

United States	
South	25%
Midwest	20%
West	10%
East	8%
<b>U.S. Total</b>	<b>63%</b>
International	
Norway	9%
Germany	9%
The Netherlands	7%
Mauritius	4%
Poland	3%
Croatia	2%
Slovakia	2%
Canada	1%
<b>International Total</b>	<b>37%</b>



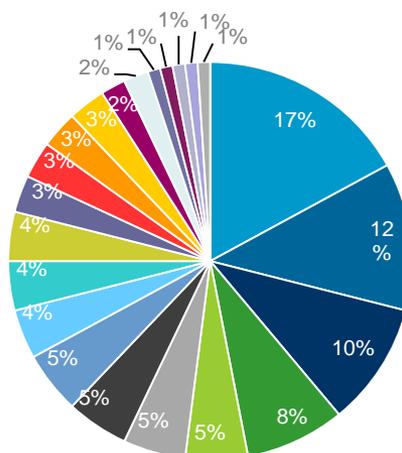
<sup>1</sup> Diversification does not ensure market gain or protect against loss in a declining market. Percentages are based on pro rata Stabilized Net Operating Income (Stabilized NOI) figures and may not add up to 100% due to rounding. We use Stabilized NOI, a non-GAAP measure, as a metric to evaluate the performance of our entire portfolio of properties. While we believe that Stabilized NOI is a useful supplemental measure, it should not be considered as an alternative to Net income (loss) as an indication of our operating performance. For more information about Stabilized NOI, please see the Form 10-Q, filed with the Securities and Exchange Commission (SEC) on November 6, 2019, available on CPA®:18 - Global's website, [www.cpa18global.com](http://www.cpa18global.com).

# Portfolio Diversification

CPA<sup>®</sup>:18 – Global is diversified across property type, geography and industry

## By Industry, Net Lease Tenants<sup>1</sup>

● Hotel, Gaming, and Leisure	17%
● Banking	12%
● Grocery	10%
● Containers, Packaging, and Glass	8%
● Insurance	5%
● Capital Equipment	5%
● Utilities: Electric	5%
● Metals and Mining	5%
● Sovereign and Public Finance	4%
● Media: Advertising, Printing, and Publishing	4%
● Retail	4%
● Business Services	3%
● Oil and Gas	3%
● Healthcare and Pharmaceuticals	3%
● High Tech Industries	3%
● Automotive	2%
● Construction and Building	2%
● Non-Durable Consumer Goods	1%
● Electricity	1%
● Wholesale	1%
● Telecommunications	1%
● Cargo Transportation	1%
● Environmental Industries	-%



## Top 10 Tenants

	Stabilized NOI (\$'000s)	% of Total
<b>FENTONIR</b>	5,718	6%
<b>SOLO</b>	4,659	5%
<b>Rabobank</b>	4,086	5%
<b>Club Med</b>	3,734	4%
<b>Bank Pekao</b>	3,241	4%
<b>SIEMENS</b>	3,192	4%
<b>State Farm</b>	2,907	3%
<b>Orbital ATK</b>	2,820	3%
<b>COOP</b>	2,628	3%
<b>BOARD OF REGENTS</b>	2,599	3%
<b>Top 10 Total</b>	<b>35,584</b>	<b>40%</b>

<sup>1</sup> Diversification does not ensure market gain or protect against loss in a declining market. Percentages are based on pro rata Stabilized Net Operating Income (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. While we believe that Stabilized NOI is a useful supplemental measure, it should not be considered as an alternative to Net income (loss) as an indication of our operating performance. For more information about Stabilized NOI, please see the Form 10-Q, filed with the Securities and Exchange Commission (SEC) on November 6, 2019, available on CPA<sup>®</sup>:18 - Global's website, [www.cpa18global.com](http://www.cpa18global.com).

# Net Lease Properties

# Net Lease Properties

Properties acquired through long-term net lease asset acquisitions and leased back to the tenant companies primarily on a long-term, triple net basis, which requires the tenant to pay substantially all of the costs associated with operating and maintaining the property.

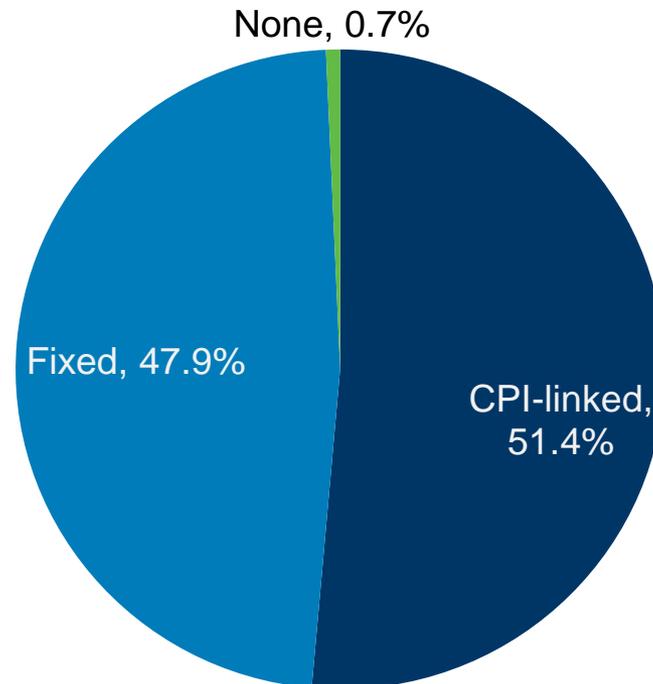
Transactions evaluated on four key components:



# Net Lease Built-in Contractual Rent Escalations<sup>1</sup>

Contractual rent escalations support our strategy of providing stable income for our investors and to insulate them from the potential impact of rising interest rates

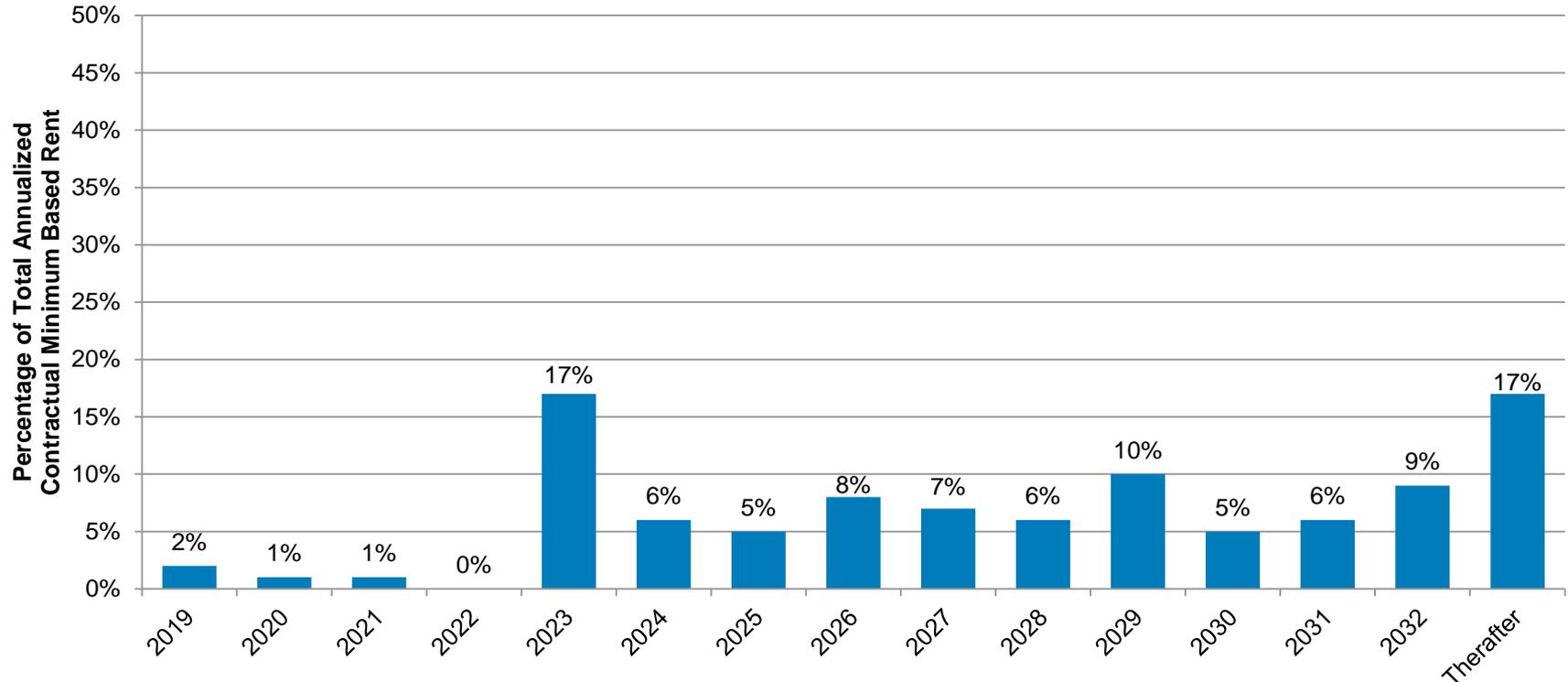
Over 95% of our net leases include built-in contractual rent escalations, with half tied to the Consumer Price Index (CPI)



<sup>1</sup> Annualized Base Rent (ABR) represents contractual minimum annualized base rent for our net-leased properties, net of receivable reserves as determined by GAAP, and reflects exchange rates as of September 30, 2019. ABR is not applicable to operating properties. For more information, please see the Form 10-Q filed with the SEC on November 6, 2019.

# Net Lease Maturities and Average Lease Term<sup>1</sup>

Weighted average lease term is 9.4 years



<sup>1</sup> Annualized Base Rent (ABR) represents contractual minimum annualized base rent for our net-leased properties, net of receivable reserves as determined by GAAP, and reflects exchange rates as of September 30, 2019. ABR is not applicable to operating properties. For more information, please see the Form 10-Q filed with the SEC on November 6, 2019.

# Operating Properties

## Our Operating Property Portfolio

Our strategy continues to focus on building our net asset value (NAV) over time by expanding our diversified portfolio of income-producing commercial properties through investments in the self-storage, student housing and multi-family sectors

- Complements our net lease portfolio
- Positioned to benefit from increasing annual rents that we believe will enhance NAV and future cash flow
- Ideal for rising rate environments, giving us the ability to adjust rents as market conditions change

### Self-Storage

- Seek to leverage W. P. Carey's deep understanding and experience in this asset class to capitalize on the inefficiency of the self-storage market and supply/demand imbalance
- 68 self storage properties located across the U.S and Canada

### Student Housing

- Seek to capitalize on the supply/demand imbalance within the European student housing market by purchasing buildings or sites that are well-positioned to be developed or redeveloped into modern student housing facilities
- 12 student housing development projects currently under construction and three student housing operating properties

### Multi-Family

- Successfully completed the full-cycle investment strategy of our multi-family properties in which we acquired six properties, invested capital to stabilize the assets and increase value and took advantage of marketing opportunities to dispose of the properties at an attractive price
- Recognized gain on sale of \$73.6 million<sup>1</sup>

<sup>1</sup> Includes \$11.2 million gain attributable to noncontrolling interests.

## Operating Property Development Projects

12 development projects remain under development which we expect will be accretive to NAV and cash flow as they come online over the next few years

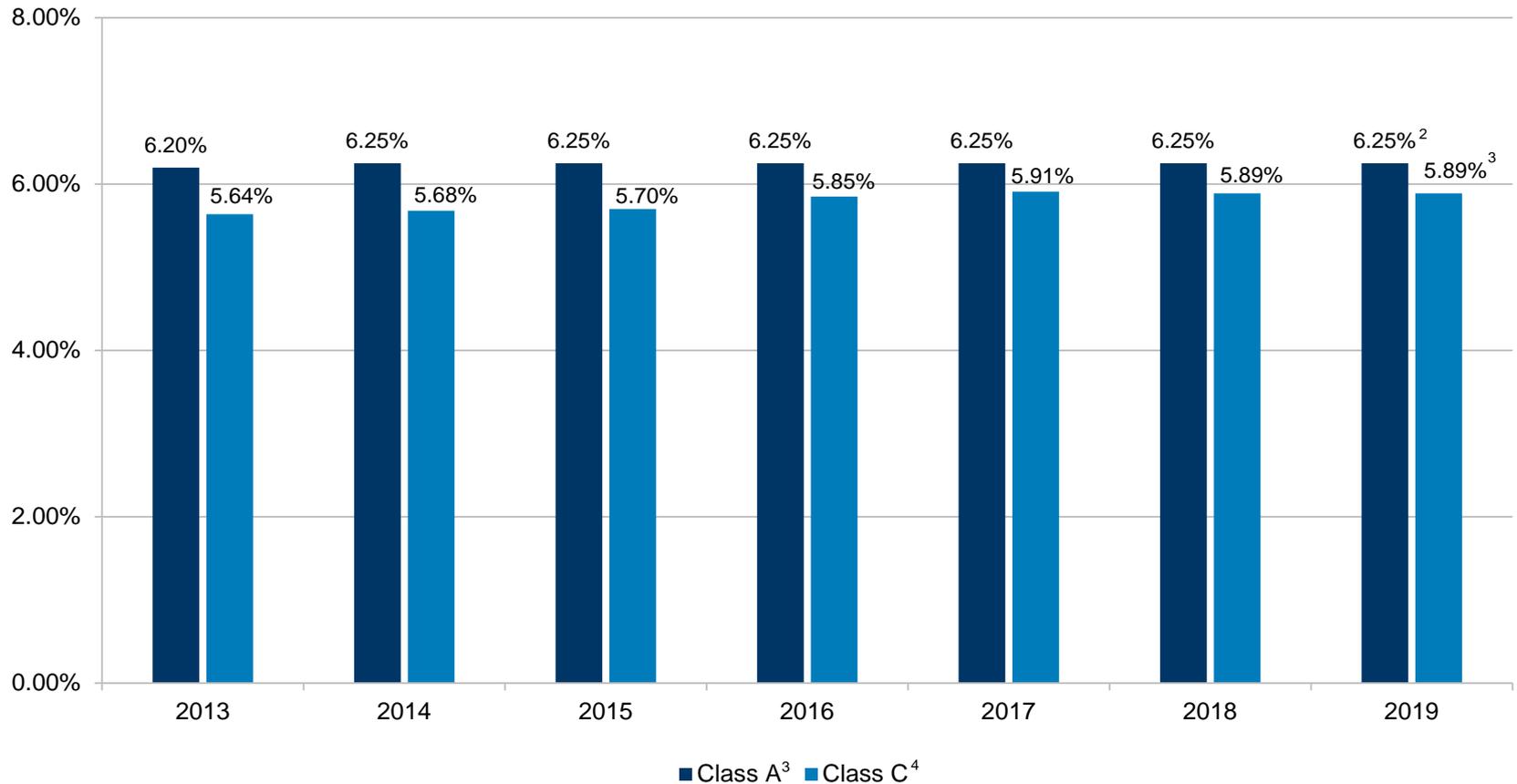
Location	Type	Date of Acquisition	Est. Completion Date <sup>1</sup>
Malaga, Spain	Student Housing	October 2017	Q3 2020
Austin, TX	Student Housing	September 2018	Q3 2020
San Sebastian, Spain	Student Housing	June 2018	Q3 2020
Porto, Portugal	Student Housing	December 2018	Q3 2020
Barcelona, Spain	Student Housing	June 2018	Q3 2020
Seville, Spain	Student Housing	November 2018	Q1 2021
Coimbra, Portugal	Student Housing	June 2018	Q1 2021
Bilbao, Spain	Student Housing	December 2018	Q3 2021
Valencia, Spain	Student Housing	July 2018	Q3 2021
Pamplona, Spain	Student Housing	February 2019	Q3 2021
Granada, Spain	Student Housing	September 2018	Q3 2021
Swansea, UK	Student Housing	November 2017	Q1 2022

<sup>1</sup> Estimated Completion Dates are subject to change.

# Investment Performance

# Annualized Distribution Rates<sup>1</sup>

CPA®:18 – Global provides investors with consistent quarterly income at a competitive and attractive rate



- 1 Annualized Distribution Rates are based on distributions declared. CPA®:18 – Global began admitting shareholders on July 25, 2013 and declared its first quarterly distribution for the quarter ended September 30, 2013.
- 2 Distribution rates are based upon a \$10.00 per share purchase price.
- 3 Distribution rates are based upon a \$9.35 per share purchase price.

# Estimated Net Asset Value (NAV)

As of September 30, 2019, the NAV was \$8.67 per Class A share and Class C share based in part on appraisals conducted by independent third-party firm Robert A. Stanger & Co. Inc.<sup>1</sup>

## Real Estate Asset Value

- We obtain an independent rolling appraisal of the fair market value of approximately 25% of our real estate portfolio based on asset value once every quarter. The portfolio of assets to be appraised each quarter will be representative of the composition, by both geography and property type, of our entire portfolio.
- For each quarterly NAV calculation, we also update the latest independent real estate valuations for the following:
  - Adding new acquisitions not included in the independent real estate portfolio value at their appraised values at acquisition, using independent third-party appraisal firms approved in advance by the independent members of our board of directors;
  - Adding build-to-suit investments not included in the independent real estate portfolio value for either their latest quarterly carrying values for in-process projects or with a third-party appraised value for any completed project (to the extent the completed project value is not already captured in the quarterly update appraisal);
  - Updating the value of any property that our advisor deems to have had a significant event during the quarter, based on an independent third-party appraisal (to the extent not already captured in the quarterly update appraisal) or the contractual gross sale price for properties that are pending dispositions; and
  - Removing assets that were disposed of during the quarter.

## Other Components of NAV

- In calculating the quarterly NAVs, our current valuation policies also provide that we:
  - Obtain an updated independent valuation of our debt as of quarter end;
  - Make adjustments for other tangible balance sheet assets and liabilities as of quarter end;
  - Use total shares outstanding for each class of shares as of quarter end; and
  - Use foreign exchange rates as of quarter end in converting the local currency fair market value of our international assets and liabilities to U.S. dollars.

## 1.0% Band

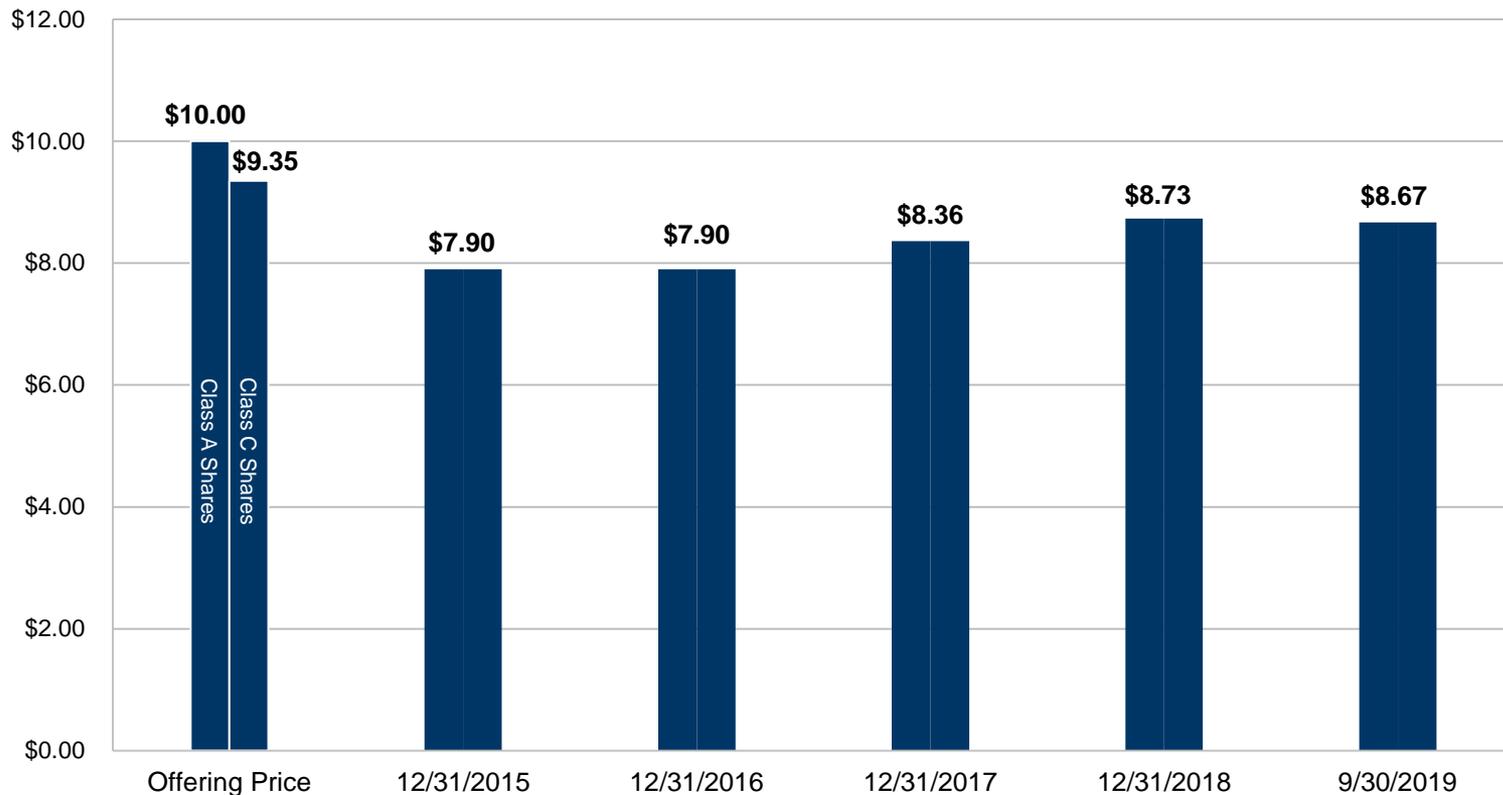
- If the amounts calculated in accordance with our quarterly valuation policies would result in a change within +/- 1% of the most recently published NAVs, we do not change the NAVs from those most recently published.

<sup>1</sup> For more information regarding the calculation of the NAV, please see the Form 8-K filed with the SEC on November 20, 2019.

# Historical NAVs Per Share<sup>1</sup>

Real estate appreciation has been a positive contributor to historical increases and our 12 development projects still in the development phase are expected to start generating income upon estimated completion dates beginning at the end of 2019 and extending through 2021<sup>2</sup>

## Net Asset Value per Class A and C Share (NAV)

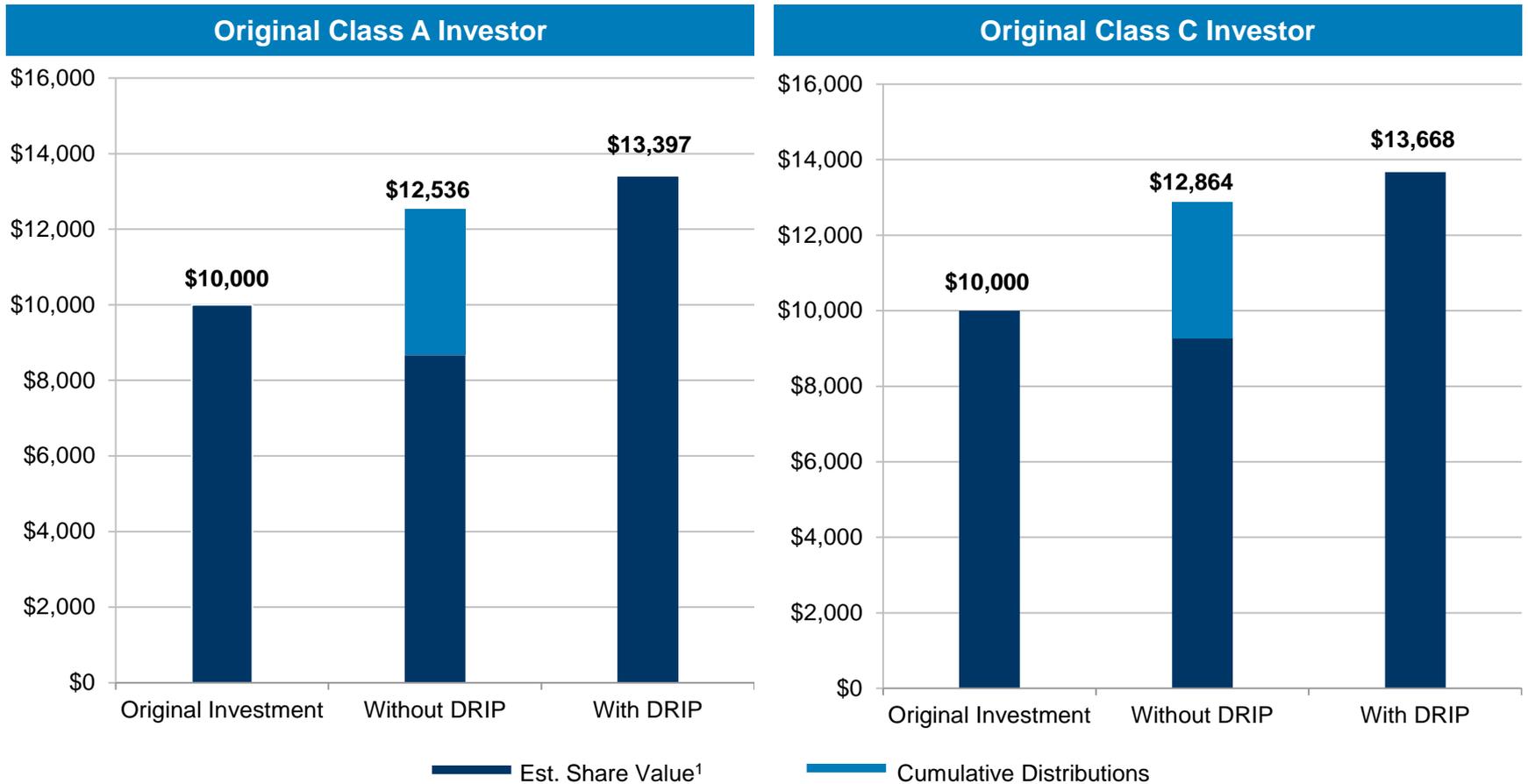


<sup>1</sup> In accordance with our current valuation policies, we obtain an independent rolling appraisal of the fair market value of approximately 25% of our real estate portfolio based on asset value once every quarter. See Form 8-K filed on November 20, 2019 for further information.

<sup>2</sup> Estimated completion dates are subject to change.

# Total Investment Value<sup>1</sup>

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



<sup>1</sup> 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 September 30, 2019 and estimated NAV as of September 30, 2019. Past Performance is no guarantee of future results

# Summary

## Summary

We believe that diversification within the CPA<sup>®</sup>:18 – Global portfolio will benefit the investment program over the long-term and help us achieve our investment objectives of current income, preservation of capital and the potential for capital appreciation.

**\$8.67**

NAV – Class A<sup>1</sup>

**\$8.67**

NAV – Class C<sup>1</sup>

**6.25%**

Annualized Distribution Rate –  
Class A<sup>2</sup>

**5.89%**

Annualized Distribution Rate –  
Class C<sup>2</sup>

**7 Years**

Holding Period<sup>3</sup>

**April 2015**

Closed to New Investments

Past performance is not a guarantee of future results

- 1 As of September 30, 2019. For additional information regarding the calculation of the NAV, please see the Form 8-K filed with the SEC on November 20, 2019.
- 2 Annualized distribution rates are based on a purchase price of \$10.00 per share for Class A shares and \$9.35 per share for Class C shares.
- 3 CPA<sup>®</sup>:18 – Global's Board of Directors intends to consider alternatives for providing a liquidity event beginning after the seventh anniversary of the closing of the initial offering, which occurred in 2015.

# Investment Highlights

- Holding Period Expectation

- We intend to consider alternatives for providing liquidity to our investors beginning after the seventh anniversary of the closing of our initial public offering, which occurred in April 2015.

- Distributions

- We intend to pay distributions on a quarterly basis.

- Distribution Reinvestment Plan (DRIP)

- DRIP provides investors with an economical and convenient method of increasing their investment by investing cash distributions in additional shares.
- Investors may elect to have their full amount of their cash distributions reinvested in additional shares of the class of common stock that the investor holds.
- The purchase price for shares will be at the most recent Net Asset Value per share (NAV).

- Redemption Plan

- CPA<sup>®</sup>:18 – Global is designed to be a long-term investment. However, in order to provide investors with the benefit of some interim liquidity, our board of directors has adopted a redemption plan.
- Except for redemptions sought in special circumstances, the redemption price is 95% of NAV.
- In cases of qualifying special circumstances as defined in the redemption plan, the redemption price will be the greater of purchase price or 95% of NAV. Click [here](#) for more information on qualifying special circumstances.

# Forward Looking Statements

This presentation may contain certain forward-looking statements, including statements with regard to the future performance of CPA®:18 – Global.

These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions.

These forward-looking statements include, but are not limited to, statements regarding: our corporate strategy and underlying assumptions about our portfolio (e.g. occupancy rate, lease terms, and tenant credit quality, including our expectations about tenant bankruptcies and interest coverage), possible new acquisitions and dispositions, and our international exposure; our future capital expenditure levels, including any plans to fund our future liquidity needs, and future leverage and debt service obligations; statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust (“REIT”); and the impact of recently issued accounting pronouncements and regulatory activity.

It is important to note that our actual results could be materially different from those projected in such forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on our business, financial condition, liquidity, results of operations, modified funds from operations, and prospects. You should exercise caution in relying on forward-looking statements as they involve known and unknown risks, uncertainties, and other factors that may materially affect our future results, performance, achievements, or transactions. Information on factors that could impact actual results and cause them to differ from what is anticipated in the forward-looking statements contained herein is included in this Report as well as in our other filings with the Securities and Exchange Commission (“SEC”), including but not limited to those described in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on March 13, 2019.

Moreover, because we operate in a very competitive and rapidly changing environment, new risks are likely to emerge from time to time. Given these risks and uncertainties, shareholders are cautioned not to place undue reliance on these forward-looking statements as a prediction of future results, which speak only as of the date of this Report, unless noted otherwise. Except as required by federal securities laws and the rules and regulations of the SEC, we do not undertake to revise or update any forward looking statements.