

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 2017, payable on January 16, 2018:

Investment Program	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CPA [®] :17 – Global	\$0.1625	12/29/2017	01/16/2018	6.50%
CPA [®] :18 – Global (Class A)	\$0.1563	12/29/2017	01/16/2018	6.25%
CPA [®] :18 – Global (Class C)	\$0.1380	12/29/2017	01/16/2018	5.90%
CWI 1	\$0.1425	12/29/2017	01/16/2018	5.70%
CWI 2 (Class A)	\$0.1410 payable in cash \$0.0339 payable in shares of common stock	12/29/2017	01/16/2018	5.86% ¹
CWI 2 (Class T)	\$0.1174 payable in cash \$0.0339 payable in shares of common stock	12/29/2017	01/16/2018	5.37% ²

¹ Based on a purchase price of \$11.93 per Class A share. For stockholders who purchased Class A shares at \$11.70 per share, this equates to 5.98% per share. For stockholders who purchased Class A shares at \$10.00 per share, this equates to 7.00%.

² Based on a purchase price of \$11.28 per Class T share. For stockholders who purchased Class T shares at \$11.05 per share, this equates to 5.48%. For stockholders who purchased Class T shares at \$9.45 per share, this equates to 6.40%.

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 September 30, 2017, the Company had an enterprise value of approximately \$11.4 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of investment programs with assets under management of approximately \$13.2 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 commercial and hotel properties; interest rate levels; the availability of financing; and 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. For further information on factors that could impact each company, reference is made to that company's filings with the Securities and Exchange Commission.