



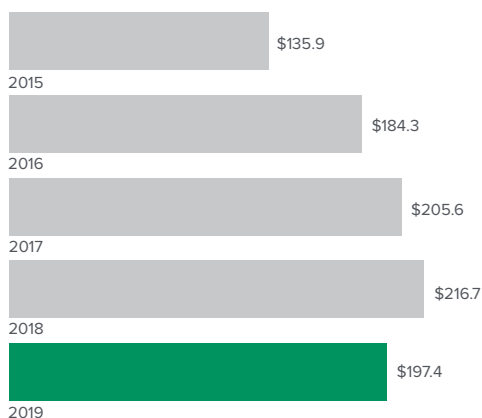
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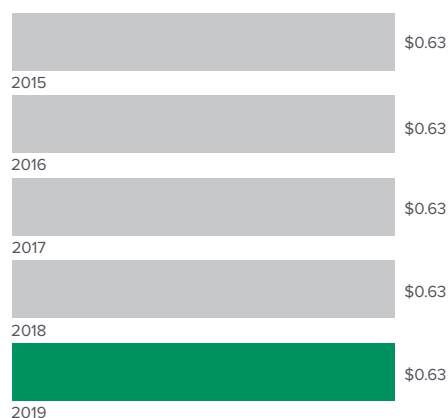
Financial Highlights¹

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)	FOR THE YEARS ENDED DECEMBER 31,				
	2019	2018	2017	2016	2015
Operating Data					
Revenues	\$197,439	\$216,716	\$205,634	\$184,323	\$135,943
Net Income (Loss) Attributable to CPA:18 – Global	32,572	96,728	26,533	(30,084)	(57,732)
Net Cash Provided by Operating Activities	90,820	97,703	88,425	66,747	37,537
Cash Distributions Paid	89,845	87,609	85,174	81,677	75,936
Per Share Data					
Distributions Declared: Class A	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63
Distributions Declared: Class C	\$0.55	\$0.55	\$0.55	\$0.55	\$0.53
Balance Sheet Data					
Total Assets	\$2,234,803	\$2,304,553	\$2,330,997	\$2,209,446	\$2,134,683
Long-Term Obligations ²	1,208,256	1,249,977	1,287,847	1,180,138	1,035,354

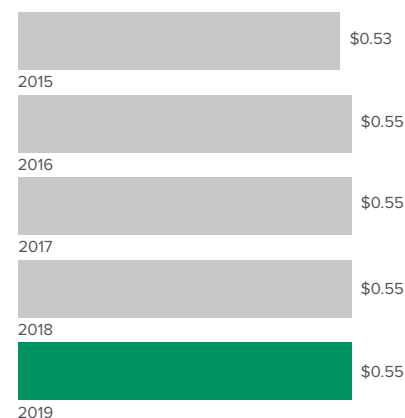
Revenues (in millions)



Distributions Declared per Share: Class A



Distributions Declared per Share: Class C



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.

Dear Fellow Investors,

As of December 31, 2019, our portfolio comprised 66% net lease, 29% self-storage and 5% student housing properties. Our net lease portfolio was composed of full or partial ownership interests in 47 properties, substantially all of which were fully occupied, totaling 9.6 million square feet and triple-net leased to 61 tenants. The remainder of our portfolio at year-end was composed of 5.5 million square feet of full or partial ownership in 68 self-storage properties, 12 student housing development projects and two student housing operating properties.



Approximately 98% of our net leases include built-in contractual rent escalations, with more than half tied to the Consumer Price Index (CPI) or similar indices.

Strategic Dispositions

In what continued to be a highly competitive investment market, our proactive asset management has been a key differentiator, enabling us to identify additional opportunities to position the portfolio for longer-term growth and value creation. In 2019, we sold the 11 properties in our U.K. trade counter industrial portfolio for total proceeds of \$39 million, net of closing costs, and recognized an aggregate gain on sale of \$10 million. In January 2019, we also sold our final multifamily residential property, completing our 2018 decision to exit the sector and redeploy the proceeds into our student housing assets, which we continue to view as a compelling opportunity to capitalize on the supply/demand imbalance within the European market. Despite a \$19-million decline in total revenues compared with 2018 as a result of dispositions and foreign currency exchange rates, we benefited from an increase in operating property revenues driven primarily by the full-year impact of two student housing operating properties placed into service in September 2018 and a subsequent student housing property in July 2019.

Student Housing Strategy

During 2019 we entered into a new student housing development project in Pamplona, Spain, for an estimated aggregate amount of \$30 million. To



capitalize on the value creation from the forthcoming completion of construction and the commencement of operations of our student housing investments, in 2019 we entered into an innovative framework agreement with Brookfield. The agreement provides that upon completion of each of our 11 student housing properties located in Spain and Portugal, Brookfield will enter into a 25-year triple-net lease agreement for each property. We believe the conversion of these operating properties into net lease assets provides for both operational efficiency and stable income from well-secured, long-term leases. The agreement also includes options for Brookfield to purchase all properties simultaneously for a fixed purchase price under certain conditions. As a result of this agreement, the student housing operating property located in Barcelona, Spain, that was placed into service during the third quarter of 2019

is now net leased to Brookfield. The remaining ten Iberian student housing projects under construction are scheduled for completion throughout 2020 and 2021.

Focus on Shareholder Value

Moving forward, our larger portfolio of assets is positioned to benefit from adjustable rents structured to keep pace with inflation by insulating our investors from the potential negative impact of an uncertain interest rate environment. Approximately 98% of our net leases include built-in contractual rent escalations, with more than half tied to the Consumer Price Index (CPI) or similar indices. Our operating properties, made up of self-storage and student housing, are also well suited for rising-rate environments, giving us the ability to adjust rents as market conditions change.

With a focus on providing our investors with income, we have provided those who invested \$10,000 in Class A shares of CPA®:18 – Global at inception with a total of \$5,017³ in distributions declared. Those who invested \$10,000 in Class C shares of CPA®:18 – Global at inception have received a total of \$4,562³ in distributions declared.

Our estimated per share net asset value (NAV) as of December 31, 2019 — based in part on appraisals conducted by independent third-party firm Robert

A. Stanger & Company, Inc. — was \$8.94 per share for Class A and Class C common stock as compared with \$8.73 per share as of December 31, 2018.

In Closing

As I write this letter, I'd like to take a moment to acknowledge the COVID-19 pandemic that has caused significant uncertainty in the economic outlook and hardship among our shareholders. While we believe we are well positioned to weather the storm compared with most, we are monitoring our portfolio closely for any potential impact on our tenants and their businesses, as well as our valuation and our portfolio overall.

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 – Global portfolio. We also thank you, our shareholders, for your ongoing support, and we wish you and your families good health during this unprecedented time.

Best regards,



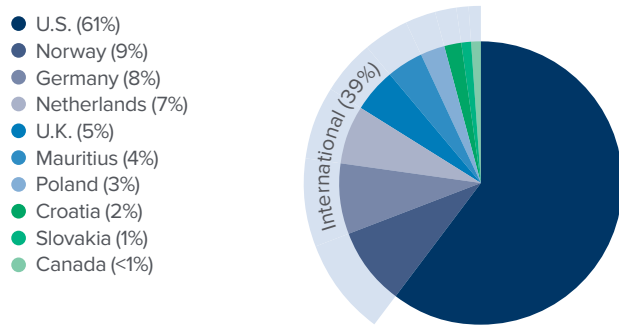
Jason E. Fox
President and Chief Executive Officer

³ Assumes distributions declared and reinvested through December 31, 2019.

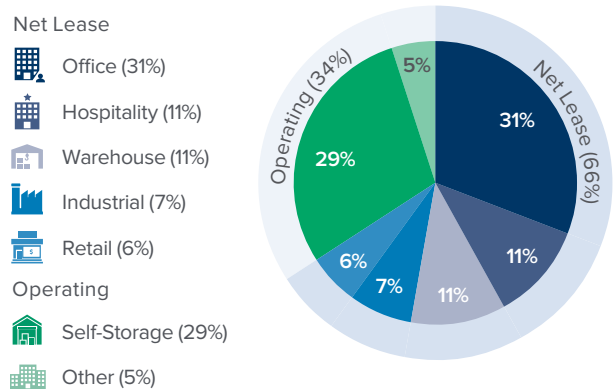


Portfolio Diversification

Geographic Diversification⁴

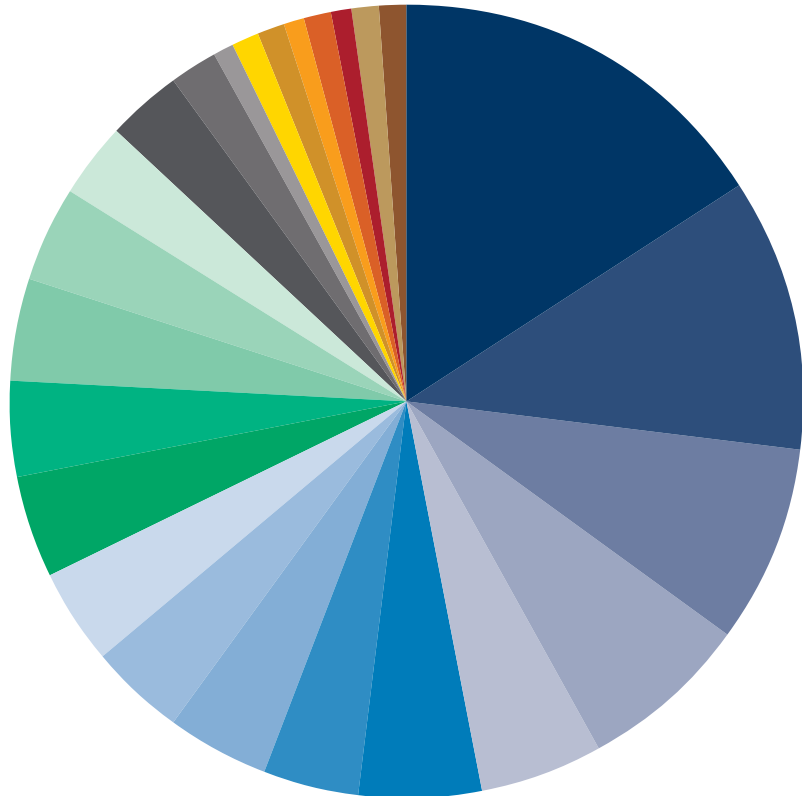
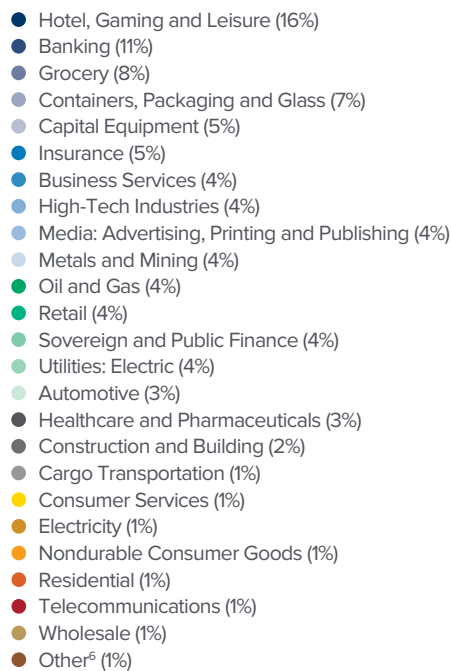


Property Type Diversification⁴



⁴ 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. For more information about Stabilized NOI, please see our Form 10-K, filed with the Securities and Exchange Commission (SEC) on February 28, 2020, available on CPA:18 – Global's website, www.cpa18global.com.

Net Lease Tenant Industry Diversification⁵



⁵ Annualized base rent (ABR) represents contractual minimum ABR for our net lease properties, net of receivable reserves as determined by GAAP, and reflects exchange rates as of December 31, 2019. ABR is not applicable to operating properties.

⁶ Other includes ABR from tenants in the following industries: durable consumer goods and environmental industries.

Corporate Information

W. P. CAREY

Board of Directors

Elizabeth P. Munson
*Non-Executive Chairman of the Board;
Chairman and President, Rockefeller Trust
Company, N.A., and President and Director,
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.
50 Rockefeller Plaza
New York, NY 10020
1-212-492-1100
1-800-WP CAREY (1-800-972-2739)

Transfer Agent

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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, 2019, as filed with the SEC on February 28, 2020, 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 12, 2020.

E-delivery

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

Website

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