

You may have received an unsolicited tender offer by affiliates of MacKenzie Capital Management, LP (“MCM”) to purchase up to 1,000,000 shares of Class A or Class C common stock of CPA®:18 – Global (“CPA®:18”) at a price of \$3.89 per share, less cash distributions paid by CPA®:18 after May 7, 2021. Neither CPA®:18 nor W. P. Carey Inc. is associated with MCM or this unsolicited offer.

CPA®:18 – GLOBAL’S BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS REJECT THE TENDER OFFER

The following factors were considered by the Board in evaluating the MCM tender offer:

- The \$3.89 per share offer is 56% less than the current CPA®:18 estimated net asset value (“NAV”) of \$8.91 per share, which is based in part on an independent third party appraisal.
- MCM acknowledges that their offer price is an opportunistic attempt to make a profit for themselves. MCM did not obtain independent valuations or appraisals of CPA®:18’s assets.
- CPA®:18’s existing redemption program is currently fulfilling a portion of requests submitted by stockholders each quarter at a price of 95% of CPA:18’s most recently reported NAV (or the greater of that price and the price paid to acquire the shares for redemptions sought in certain defined special circumstances). Redemptions are limited each quarter to the amount of funds raised through CPA®:18’s DRIP. For the fourth quarter of 2020, approximately 12% of each stockholder’s redemption request was fulfilled, except for special circumstance redemptions, with the balance carried forward and satisfied over future quarters to the extent DRIP proceeds are received.
- There is no independent third party holding funds for payment to tendering shareholders and MCM may have access to the shares tendered by investors before tendering investors have been paid.
- There is no guarantee that MCM can or will complete the offer as soon as contemplated and MCM reserves the right to amend the terms of the offer, including decreasing the offer price or changing the number of shares being sought at any time before the offer expires.

If you sell your CPA®:18 shares to MCM you will not be entitled to any future quarterly cash distributions paid by CPA®:18. CPA®:18 has declared 31 consecutive quarterly cash distributions since its inception, totaling \$4.43 and \$3.85 per Class A and Class C share, respectively.

While the Board recommends that shareholders reject the tender offer, the Board acknowledges that liquidity under the redemption program is limited and the Board cannot be aware of personal circumstances that might cause any individual stockholder to elect to accept the offer by MCM.

PLEASE CONTACT W. P. CAREY’S INVESTOR RELATIONS DEPARTMENT AT 1-800-WP CAREY (800-972-2739) OR IR@WPCAREY.COM WITH ANY QUESTIONS..

Please consult your financial and tax advisors before making any decisions affecting your investment.

W. P. CAREY

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Cautionary Note Regarding Forward-Looking Statements

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 estimated or future economic performance and results, including our expectations surrounding the impact of the novel coronavirus (“COVID-19”) pandemic on our business, financial condition, liquidity, results of operations, and prospects; the amount and timing of any future distributions; our capital structure, future capital expenditure levels (including any plans to fund our future liquidity needs), and future leverage and debt service obligations; the timing of any future liquidity event; statements that we make regarding our ability to remain qualified for taxation as a real estate investment trust (“REIT”); the impact of recently issued accounting pronouncements and other regulatory activity; and the general economic outlook, including the continued impact of the COVID-19 pandemic.

These statements are based on the current expectations of our management. It is important to note that our actual results could be materially different from those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Other unknown or unpredictable risks or uncertainties, like the risks related to the effects of pandemics and global outbreaks of contagious diseases (such as the current COVID-19 pandemic) or the fear of such outbreaks, could also have material adverse effects on our business, financial condition, liquidity, results of 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 Part I, Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 25, 2021. 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.