



The merger of CPA®:18 – Global and W. P. Carey Inc. (NYSE: WPC) closed on August 1, 2022

Additional Questions and Answers Regarding the Merger:

What did CPA®:18 – Global stockholders receive in connection with the merger?

CPA®:18 – Global stockholders received 0.0978 shares of W. P. Carey (NYSE: WPC) common stock and \$3.00 in cash for each share of CPA®:18 – Global owned. For example, if a CPA®:18 – Global stockholder owned 1,000 shares of CPA®:18 – Global common stock at the time the merger closed, the 1,000 shares of CPA®:18 – Global common stock were exchanged for 97 shares of W. P. Carey common stock and \$3,000 cash.

To the extent that a CPA®:18 – Global stockholder was entitled to receive a fraction of a share of W. P. Carey common stock, the stockholder instead received a cash payment in lieu of the fractional share in an amount equal to such fraction multiplied by \$10.45.

How was the cash merger consideration and cash received in lieu of fractional shares be paid to stockholders?

For non-custodial accounts, payment was made to the address of record or alternate payment instructions established on the account. If shares are held in a custodial or broker-controlled account, payment was made to the custodian or broker/dealer, as applicable.

How were stockholders' new W. P. Carey shares delivered?

Upon completion of the merger, Computershare, Inc. recorded the issuance of the shares of W. P. Carey common stock to the holders of CPA®:18 – Global common stock on its stock records in book-entry form. No physical stock certificates were delivered. If the shares weren't immediately transferred by a broker or custodian on the investment, the stockholder received confirmation from Computershare.

How do stockholders transfer their new W. P. Carey book entry shares into a brokerage account?

If the stockholder's shares were in a broker-controlled account or registered with a custodian of record, the broker/dealer or custodian, as applicable, may have automatically initiated a bulk transfer of the W. P. Carey book entry shares to brokerage on behalf of all stockholders for whom they act as broker/dealer or custodian.

Individual transfer of positions may be completed by an initiation of a Profile transfer using DTC's Direct Registration System (DRS). This system allows the broker/dealer to electronically move the stockholder's position from a direct registration book-entry position on the books of the transfer agent to a position recorded at the broker/dealer within the stockholder's brokerage account. The registration on the records of the transfer agent will need to match the registration on the brokerage account, and the Profile should be initiated by the brokerage firm.

What is the expected ongoing annualized distribution rate for a CPA®:18 – Global stockholder?

CPA®:18 – Global stockholders received an annualized distribution rate equivalent to 2.50% on an original investment of \$10.00 per Class A share and 2.67% on an original investment of \$9.35 per Class C share. Following the merger, CPA®:18 – Global stockholders who hold their shares of W. P. Carey common stock are entitled to receive future dividends paid by W. P. Carey. Based on W. P. Carey's current annualized distribution rate and the exchange ratio, each holder of CPA®:18 – Global common stock is expected to receive dividends at an annualized rate equivalent to 4.14% on an original investment of \$10.00 per share of CPA®:18 Class A common stock and 4.43% on an original investment of \$9.35 per share of CPA®:18 Class C common stock.

Tax Basis and Capital Gain Analysis:

The following analysis is for general information only and does not purport to discuss all aspects of federal and state income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules. Stockholders are urged to consult their tax advisor regarding the federal, state, and local and foreign income and other tax consequences to them in light of their particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of W. P. Carey common stock.

How does the merger affect the per share tax basis for a CPA®:18 – Global stockholder?

The original tax basis for each issuance of shares of CPA®:18 – Global common stock is generally equal to the purchase price of such shares. If shares were acquired due to inheritance, special rules apply for the purpose of determining the basis of the shares. Once the original tax basis of shares of CPA®:18 – Global common stock is determined, the original tax basis should be adjusted by subtracting any return of capital distributions with respect to such shares.

The aggregate adjusted tax basis of the W. P. Carey common stock received by a CPA®:18 – Global stockholder in the merger will be the same as the aggregate tax basis of the CPA®:18 – Global shares held by such stockholder, reduced by the amount of cash received by such stockholder in the merger and increased by any gain recognized in the merger.

What is the estimated per share capital gain taxable to investors at the time of the merger?

A CPA®:18 – Global stockholder's receipt of cash in exchange for its CPA®:18 – Global common stock in the merger will generally result in such stockholder recognizing gain (but not loss) in an amount equal to the lesser of: (i) the excess, if any, of (a) the sum of the amount of cash (excluding cash received for fractional shares) received by such stockholder and the fair market value of the W. P. Carey common stock, received by such stockholder, over (b) such stockholder's adjusted tax basis in the shares of CPA®:18 – Global common stock exchanged by such stockholder in the merger, or (ii) the amount of cash (excluding cash received for fractional shares) received by such stockholder. To calculate the capital gain taxable at the time of the merger, the stockholder must first determine the tax basis per share of CPA®:18 – Global common stock. If the stockholder has multiple purchases or reinvested quarterly distributions, each issuance of shares will have its own tax basis.

For tax purposes, the fair market value of the W. P. Carey common stock received by such shareholder will equal the closing price on the date the merger closes. The W. P. Carey Inc. (NYSE: WPC) closing price on August 1, 2022 was \$87.46.

A CPA®:18 – Global stockholder who received cash in lieu of a fractional share of W. P. Carey common stock will generally be treated as having received the cash in redemption of the fractional share interest. The CPA®:18 – Global stockholder will generally recognize capital gain or loss on the deemed redemption in an amount equal to the difference between the amount of cash received and such holder's adjusted tax basis allocable to such fractional share.

Will capital gains or losses recognized upon the sale of W. P. Carey common stock be treated as long-term or short-term?

If the shares of W. P. Carey common stock received in the merger are held for more than one year before they are sold, including the holding period of the CPA®:18 – Global common stock exchanged in the merger, the capital gains or losses recognized will be treated as long-term capital gains or losses.

What is the estimated tax basis for a full-term CPA®:18 – Global stockholder?

Below please find the historical distribution information for a CPA®:18 – Global stockholder who purchased his or her shares at the inception of CPA®:18 – Global's initial public offering held the shares through the closing of the merger (a "full-term CPA®:18 – Global stockholder"). Further information regarding the tax impact of the merger is expected to be furnished via Form 8937, which is expected to be available 45 days following the close of the merger. **This information is for illustration purposes only. Each stockholder should contact his or her tax advisor for advice about the stockholder's particular tax consequences.**

Class A Stockholder^{1,2}

Tax Year	Distribution Per Share	Nondividend Distribution %	Per Share Nondividend Distribution	Per Share Estimated Tax Basis
2013	\$0.1155	100.00%	\$0.1155	\$9.88
2014	\$0.6248	65.37%	\$0.4084	\$9.48
2015	\$0.6249	61.38%	\$0.3836	\$9.09
2016	\$0.6252	78.58%	\$0.4913	\$8.60
2017	\$0.6252	52.04%	\$0.3254	\$8.28
2018	\$0.6252	0.00%	\$0.0000	\$8.28
2019	\$0.6252	58.57%	\$0.3662	\$7.91
2020	\$0.4376	33.44%	\$0.1463	\$7.76
2021 ³	\$0.5125	0.00%	\$0.0000	\$7.76
2022 ³	\$0.1250	TBD ²	TBD ²	TBD ²
Per Share Estimated Tax Basis Post Merger ^{2,4}				\$79.35

- The estimated tax basis information shown above is applicable only to a share of CPA®:18 – Global Class A common stock that was purchased by a current CPA®:18 – Global investor at inception for \$10.00 and is based solely on the distributions and non-taxable return of capital distributions paid by CPA®:18 – Global. The estimated tax basis shown does not apply to any other shares of common stock of CPA®:18 – Global.
- The estimated tax basis does not include distributions paid after January 14, 2022 and does not reflect a stockholder's final tax basis. Stockholders will be mailed a Form 1099-DIV for the 2022 taxable year for regular quarterly distributions paid in April and July 2022 that may contain additional return of capital distributions that affect the stockholder's basis.
- 100% of the distribution paid on January 14, 2022 was applied to the 2021 taxable year.
- Reflects estimated tax basis for W. P. Carey common stock received in the merger. It is determined based on estimated tax basis for each CPA®:18 – Global common stock as of tax year 2021 and utilizes the merger conversion ratio of 0.0978 shares of W. P. Carey common stock for each share of CPA®:18 – Global common stock owned. Does not reflect any basis adjustment as a result of the merger, including the impact of cash, if any, paid in lieu of fractional shares applied to 2021 year-end per share estimated tax basis as illustrated in the example provided.

Class C Stockholder^{1,2}

Tax Year	Distribution Per Share	Nondividend Distribution %	Per Share Nondividend Distribution	Per Share Estimated Tax Basis
2013	\$0.0982	100.00%	\$0.0982	\$9.25
2014	\$0.5316	65.37%	\$0.3475	\$8.90
2015	\$0.5327	61.38%	\$0.3270	\$8.58
2016	\$0.5424	78.58%	\$0.4262	\$8.15
2017	\$0.5524	52.04%	\$0.2875	\$7.86
2018	\$0.5507	0.00%	\$0.0000	\$7.86
2019	\$0.5501	58.57%	\$0.3222	\$7.54
2020	\$0.3644	33.44%	\$0.1219	\$7.42
2021 ³	\$0.5125	0.00%	\$0.0000	\$7.42
2022 ³	\$0.1250	TBD ²	TBD ²	TBD ²
Per Share Estimated Tax Basis Post Merger ^{2,4}				\$75.87

- The estimated tax basis information shown above is applicable only to a share of CPA®:18 – Global Class C common stock that was purchased by a current CPA®:18 – Global investor at inception for \$9.35 and is based solely on the distributions and non-taxable return of capital distributions paid by CPA®:18 – Global. The estimated tax basis shown does not apply to any other shares of common stock of CPA®:18 – Global.
- The estimated tax basis does not include distributions paid after January 14, 2022 and does not reflect a stockholder's final tax basis. Stockholders will be mailed a Form 1099-DIV for the 2022 taxable year for regular quarterly distributions paid in April and July 2022 that may contain additional return of capital distributions that affect the stockholder's basis.
- 100% of the distribution paid on January 14, 2022 was applied to the 2021 taxable year.
- Reflects estimated tax basis for W. P. Carey common stock received in the merger. It is determined based on estimated tax basis for each CPA®:18 – Global common stock as of tax year 2021 and utilizes the merger conversion ratio of 0.0978 shares of W. P. Carey common stock for each share of CPA®:18 – Global common stock owned. Does not reflect any basis adjustment as a result of the merger, including the impact of cash, if any, paid in lieu of fractional shares applied to 2021 year-end per share estimated tax basis as illustrated in the example provided.