

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 third quarter of 2016, payable on October 14, 2016, which are listed below:

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CPA[®]:17 – Global	Closed to new investments	\$0.1625	9/30/2016	10/14/2016	6.50%
CPA[®]:18 – Global (Class A)	Closed to new investments	\$0.1563	9/30/2016	10/14/2016	6.25%
CPA[®]:18 – Global (Class C)	Closed to new investments	\$0.1376	9/30/2016	10/14/2016	5.89%
CWI 1	Closed to new investments	\$0.1425	9/30/2016	10/14/2016	5.70%
CWI 2 (Class A)¹	\$11.70	\$0.0015013 payable in cash \$0.0003608 payable in shares of common stock	Daily	10/14/2016	5.86%
CWI 2 (Class T)¹	\$11.05	\$0.0012152 payable in cash \$0.0003608 payable in shares of common stock	Daily	10/14/2016	5.25%

¹Rates as previously announced on June 28, 2016.

CWI 2 Distribution Announced for Fourth Quarter 2016

The Board of Directors of CWI 2 announced daily distribution rates for the fourth quarter of 2016, which equate to 5.86% for Class A shares and 5.25% for Class T shares, based on the current offering prices of \$11.70 per Class A share and \$11.05 per Class T share. For original stockholders who purchased Class A shares at \$10.00 per share and Class T shares at \$9.45 per share, this equates to 6.85% per Class A share and 6.14% per Class T share.

Fourth quarter 2016 distributions will be payable to stockholders of record as of the close of business on each calendar day during the quarter and will be paid in the aggregate on or about January 13, 2017.

Investment Program	Public Offering Price Per Share	Distribution Rate Per Share	Record Date	Payable Date	Annualized Distribution Rate
CWI 2 (Class A)	\$11.70	\$0.0015013 payable in cash \$0.0003608 payable in shares of common stock	Daily	1/13/17	5.86% ²
CWI 2 (Class T)	\$11.05	\$0.0012152 payable in cash \$0.0003608 payable in shares of common stock	Daily	1/13/17	5.25% ²

²For original stockholders who purchased Class A shares at \$10.00 per share and Class T shares at \$9.45 per share, this equates to 6.85% per Class A share and 6.14% per Class T share.

W. P. Carey Inc.

W. P. Carey Inc. is a leading global net-lease REIT that provides long-term sale-leaseback and build-to-suit financing solutions for companies worldwide. At June 30, 2016, the Company had an enterprise value of approximately \$11.7 billion. In addition to its owned portfolio of diversified global real estate, W. P. Carey manages a series of non-traded publicly registered investment programs with assets under management of approximately \$11.7 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 office, industrial and hotel properties; interest rate levels; the availability of financing; 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; and risks

related to CWI 2's offering of shares. For further information on factors that could impact each company, reference is made to that company's filings with the Securities and Exchange Commission.