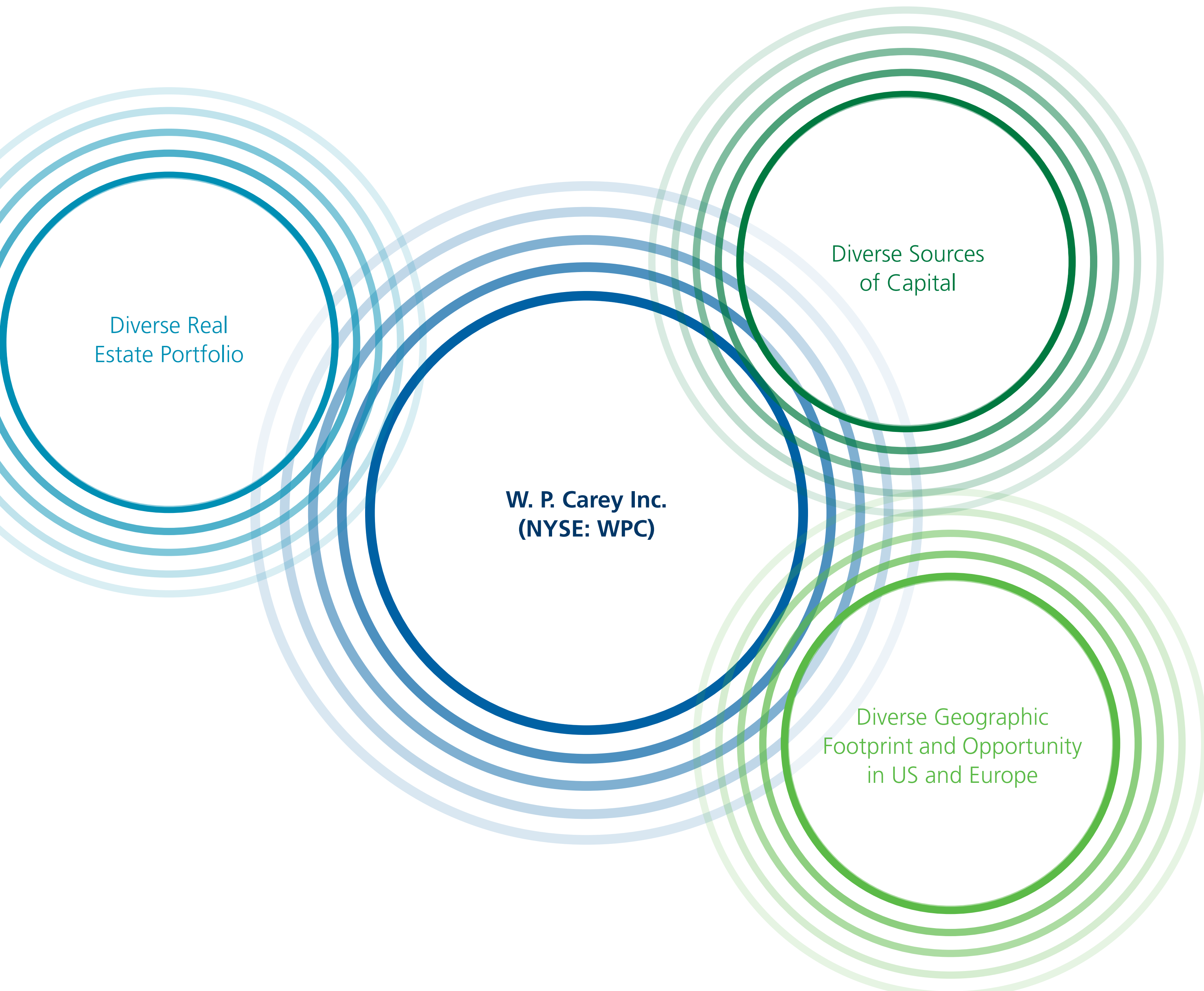
2016 Annual Report

W. P. CAREY

Investing for **the long run**™

Creating **long-term value** through diversity



Dear Fellow Investors,

2016 was a year of advancement for W. P. Carey, building on our more than 40-year history of *Investing for the Long Run* and maintaining our focus on delivering superior risk-adjusted returns for shareholders. In the short span of one year, we made significant progress in several key areas of our business designed to better position us for sustainable, long-term growth: We enhanced the quality of our real estate portfolio, further transitioned our business toward higher quality revenue streams, continued to strengthen and add flexibility to our balance sheet, and implemented sustainable expense reductions.

I am pleased to report that within the context of these initiatives, we have increased both our AFFO and dividends while maintaining a conservative payout ratio, generating AFFO of $5.12 per diluted share and declaring distributions totaling $3.93 per share. As we have since our inception, we continue to focus on generating durable and recurring income streams, which we believe is a critical component of creating shareholder value.

Founded in 1973, publicly traded since 1998 and a REIT since 2012, W. P. Carey has delivered attractive returns to our stakeholders for more than four decades. In 2017, we will continue our transformation to a net lease REIT by focusing on increased higher-quality revenues and ongoing operational efficiencies. Guided by our cycle-tested, risk management-driven portfolio strategy, we will continue to capitalize on new opportunities, grow the value of our portfolio and improve the quality of our earnings. As always, we will do so within the framework of our long-term perspective, which has helped us successfully navigate various market cycles.

2016 was an unusually active year for capital recycling at W. P. Carey as we sought to improve the value and income-generating strength of our diversified real estate portfolio through proactive asset management, selective dispositions and strategic investments. Total disposition volume was relatively high at $636 million, which was weighted toward residual risk assets with weak criticality, low renewal probability and a remaining weighted average lease term of four years.

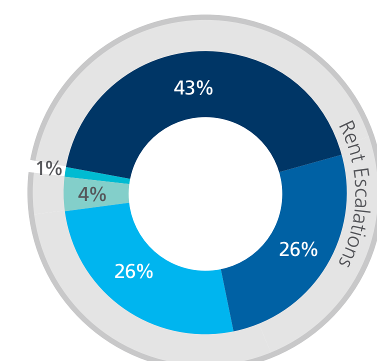
On the acquisitions side, we completed approximately $544 million of on-balance sheet investments with a weighted average lease term of just over 20 years, extending the overall portfolio's weighted average lease term to 9.7 years and improving both its criticality and overall quality. We have and will continue to focus on credit underwriting, asset criticality and real estate fundamentals while originating and negotiating leases with attractive risk-adjusted pricing.

We believe that a net lease real estate portfolio — where lease duration is long, typically 15 to 20 years — should be diversified across tenant, industry, asset class and geography to help insulate income generated by the portfolio during industry-specific downturns or geographic-specific events. Our diversified approach to new investments allows us to be opportunistic and generate incremental returns within acceptable risk parameters.

The majority of our assets — including all of our 2016 investments — are sourced as sale-leaseback transactions. This is an important differentiator from other net lease REITs that buy existing leases in the secondary market and one that we believe yields several competitive advantages. With few buyers legitimately competing outside the

"In the short span of one year, we made significant progress in several key areas of our business designed to better position us for sustainable, long-term growth."

99% of our leases have contractual rent increases, positioning us well for a potentially higher inflationary environment



- Uncapped CPI (43%)
- CPI-based (26%)
- Fixed (26%)
- Other (4%)
- None (1%)

commodity segment of the net lease market, our 43-year track record of executing highly structured sale-leaseback transactions gives us a strong presence and a wider pool of opportunities.

As a result, we get increased access to senior management and information, allowing us to more thoroughly evaluate the tenant's long-term prospects and understand specific transaction risks and merits. In addition, greater access to the real estate itself allows us to better determine its value, quality and criticality to the tenant.

Sourcing and structuring complex sale-leasebacks enable us to generate a significant cap rate premium relative to both the commodity segment of the net lease market and assets that trade on the secondary market. We are also able to structure more institutional quality leases with longer lease terms, improved financial covenants when warranted, greater downside protections based on the information gathered during underwriting and better rent escalations frequently tied to the Consumer Price Index. Entering what is anticipated to be a higher inflationary environment, we believe these escalations will lead to increased revenues and incremental value to our shareholders.

Our platform affords us the advantage of deploying capital in both North America and Europe, investing where comparative risk-adjusted returns are most attractive and quickly shifting geographic focus as opportunities change. We have been doing business in Europe since 1998 with an investment team in London and asset management operations in Amsterdam. Investing internationally allows us to effectively compete for net lease transactions with companies that have an international footprint — as we did this year, acquiring properties from a tenant with operations in the US, Canada and Mexico.

One of the biggest misperceptions of net lease investing is that assets do not need the level of management required by other real estate classes. However, I firmly believe that just as the underwriting and structuring of the lease create value, active management is required to maintain, and in many instances increase and harvest, that value. One of our primary initiatives continues to be improving the quality of our portfolio through acquisitions and proactive asset management by extending weighted average lease term and selectively selling assets to increase profitability and maintain a high occupancy rate, currently 99%.

We review assets using the same criteria utilized when investing in those assets. We regularly evaluate tenant credit, ensure the leased assets have remained critical to the operations of the tenant and confirm tenant compliance with the lease terms.

Our investment grade balance sheet offers strength and flexibility for our operations. The progress we have made in recent years continued in 2016 and in early 2017, including our US dollar-denominated bond issue in September 2016, our euro-denominated bond issue in January 2017, and the renewal and upsizing of our credit facility in February 2017. As a result, we have increased our weighted average debt maturity and reduced balance sheet risk while lowering our weighted average interest rate and growing our unencumbered asset pool.

Our access to the European debt market has also enabled us to increase the proportion of total debt denominated in euros, thereby increasing the natural hedge on our euro-denominated rents and further insulating NAV exposure to the euro.

Looking ahead, we see additional opportunities to replace mortgage debt with lower cost bond financing. As we grow our balance sheet through acquisitions, we expect our leverage metrics to remain at similar levels while improving our credit profile through the execution of our unsecured debt strategy. We will continue our path toward becoming a more frequent bond issuer in the unsecured markets over the long term, supported by regular investor outreach to further enhance the liquidity of our outstanding bonds and tighten their spreads.

During 2016, we also activated and utilized our "at the market" program, issuing equity opportunistically and raising net proceeds of $84 million at attractive pricing relative to the investments we made during the year.

While 95% of our 2016 AFFO was generated by on-balance sheet net lease assets, our Investment Management business also generated attractive and profitable revenue streams. Within this segment, the revenue mix continues to migrate away from one-time structuring fees and toward recurring asset management revenue streams, better positioning the company for stable growth over the long term.

As our business changes and we adapt to market conditions, we will continue to focus on cost efficiencies. In 2016, we executed on our cost-reduction plan, delivering a 20% decrease in general and administrative expenses compared with 2015. We expect these efficiencies to be sustainable and will continue to assess our overall cost structure with an eye toward making it as operationally efficient as possible.

During the year, we increased investor outreach and enhanced the supplemental information we provide our investors. I personally have spent a great deal of time meeting with our stakeholders, explaining the value of our platform, our track record investing in both North America and Europe, the evolution of our Investment Management business as we adapt to changes in the regulatory environment, the value embedded in our portfolio due to the structure of our leases and our future plans.

Maximizing recurring revenues and sustainable cash flow is our primary goal. As investors understand and recognize our success in this effort, we believe their appreciation of the quality of our earnings and the value of our portfolio will continue to increase.

In closing, I would like to acknowledge the service of our Chief Operating Officer, Thomas Zacharias, who, after 15 years with W. P. Carey, has decided to retire from the firm. He has been a loyal and valuable member of our team and, while he will be missed, has built a solid asset management team in New York and Amsterdam that is well-positioned for the future.

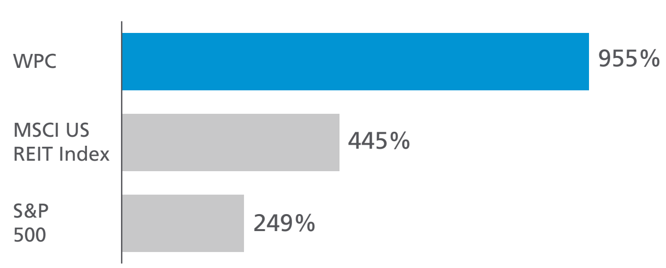
I also want to acknowledge the passing of one of our directors, Charles Parente, this past November. Chuck served as Chairman and member of the Audit Committee for more than 10 years and brought to our Board a deep knowledge of accounting matters, as well as extensive executive experience. He was a friend and mentor to me personally, and he is greatly missed.

As part of our ongoing Board refreshment efforts, we saw the retirement of five directors, and we welcomed three new directors: Mark Alexander, Peter Farrell and Chris Niehaus. Each brings his own area of expertise, and we are fortunate to have individuals of this caliber join our Board. Along those lines, I want to thank our entire Board of Directors — past and present — for their support, as well as our shareholders and bondholders for their continued trust.

Although I have been with W. P. Carey for more than a decade, serving as CFO and then Board member, after completing my first year as CEO, I am more appreciative than ever to work with a very talented senior management team, supported by dedicated employees whose efforts have enabled us to achieve our goals this past year and enter 2017 with confidence and momentum. Bill Carey always prided himself on surrounding himself with the "best and the brightest," and I am certain that if he were here, he would feel that way today.

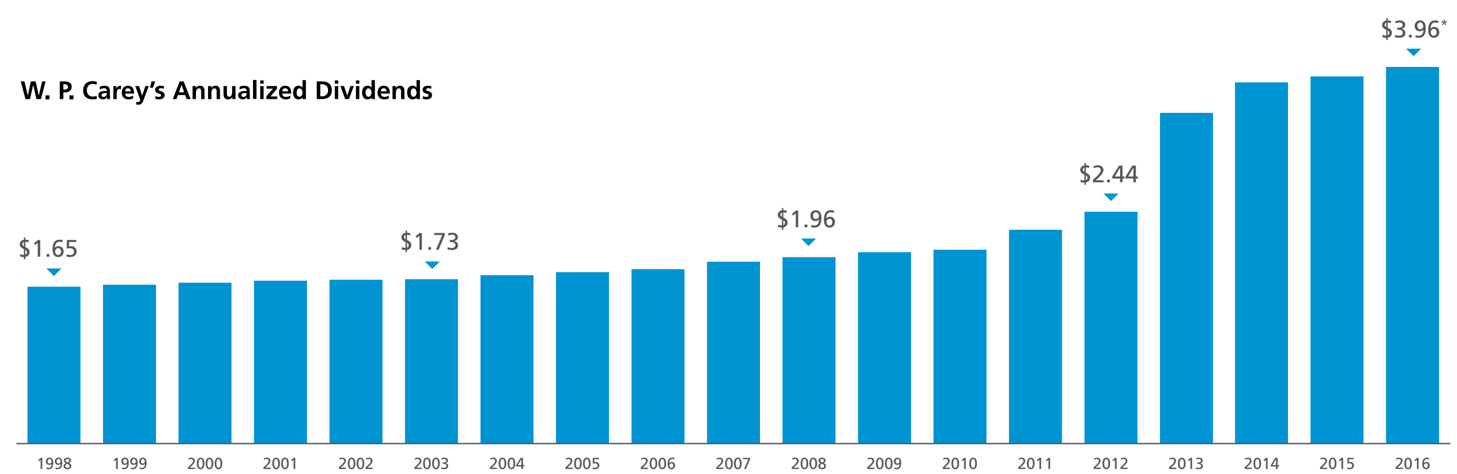
Mark J. DeCesaris
Chief Executive Officer

W. P. Carey's Total Return Since Going Public in 1998



Total return from January 21, 1998 to February 28, 2017

W. P. Carey's Annualized Dividends



Past performance is not a guarantee of future results.

*Record date of December 30, 2016

Building on our 40+ year history of *investing for the long run*, we have grown our assets under management to more than $23 billion.* Founded in 1973, we have been publicly traded since 1998, a REIT since 2012 and a leading net lease investor for more than four decades.

1973
W. P. Carey & Co., Inc. founded by Wm. Polk Carey, pioneering retail offerings of pooled net lease assets to investors

1979
CPA® series of investment programs begins

1982
Gibson Greeting Cards transaction marks the first use of sale-leaseback financing to fund an LBO

1993
Assets under management surpass $1 billion

1998
CPA®:1-9 consolidate into Carey Diversified LLC and begin trading on the New York Stock Exchange

1999
London Investment office opens

2000
Merger of Carey Diversified LLC and W. P. Carey & Co. Inc. creates W. P. Carey & Co. LLC (NYSE: WPC)

WPC LISTED NYSE

2002
W. P. Carey completes $1 billion in sale-leaseback transactions

2003
Assets under management surpass $5 billion

2008
Amsterdam Asset Management office opens; assets under management surpass $10 billion

2009
W. P. Carey Group closes $225 million New York Times sale-leaseback, providing capital when other sources were unavailable

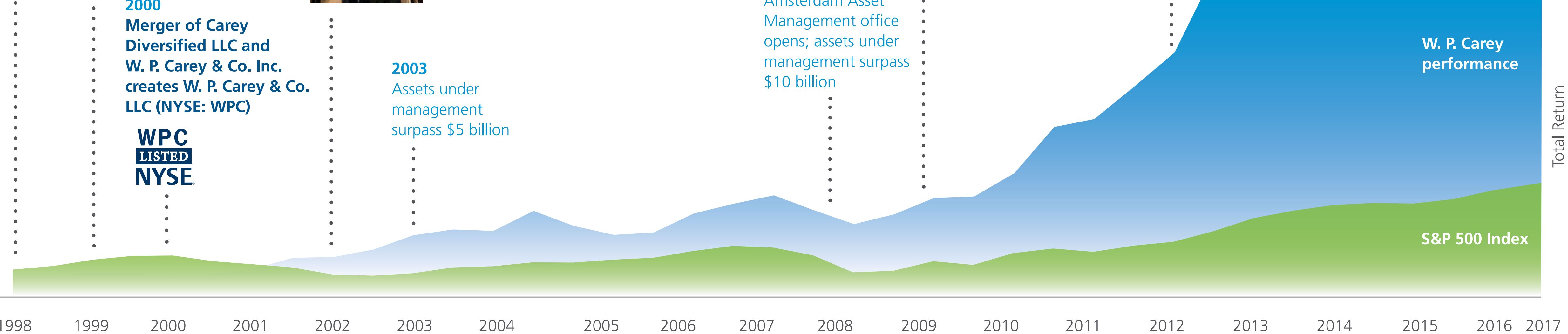
2012
W. P. Carey merges with CPA®:15 and becomes a publicly traded REIT

2014
W. P. Carey merges with CPA®:16 – Global

Investment grade ratings from Moody's and S&P

Inaugural $500 million US bond issuance and $282 million public equity offering

2016
Assets under management surpass $23 billion*



1973/1974
Arab oil embargo / Franklin National Bank failure

1979/1980
Silver bubble – Hunt Brothers / Prime rate hits 21%

1987
Black Monday / 21% market drop

1990
Persian Gulf crisis

2000
Technology bubble collapse

2001
9/11 attacks

2002/2003
Enron / Tyco / WorldCom bankruptcies / Iraq invasion

2008
US financial institutions failure

2009
Housing bubble

2010/2011
European sovereign debt crisis / Global stock markets plummet

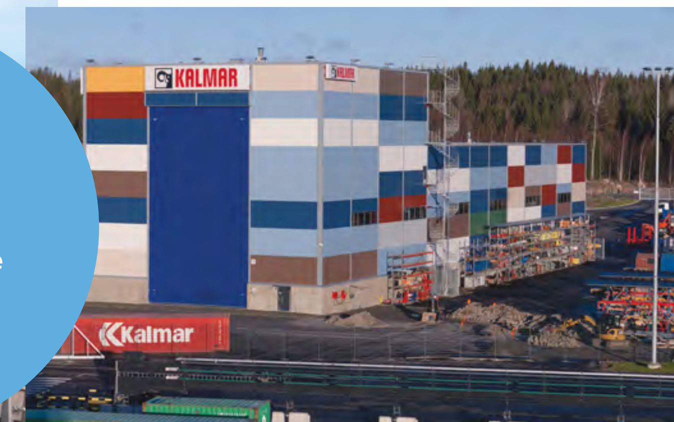
2015
Stock market sell-off

*Represents AUM of approximately $12.9 billion for the Managed Programs and enterprise value of approximately $10.5 billion for W. P. Carey.

We remain focused on **growing and improving the quality of our owned real estate portfolio** while maintaining high occupancy rates with limited carrying costs and extending our weighted average lease term.

$659
million in annualized base rent

99%
annualized base rent from leases with built-in increases



9.7 years
weighted average lease term

903
net lease properties

As of December 31, 2016

Executing on our portfolio strategy, a cycle-tested process founded on four key criteria, has allowed us to grow our real estate portfolio while maintaining its diversity and mitigating downside risk.

Proactively manage our portfolio

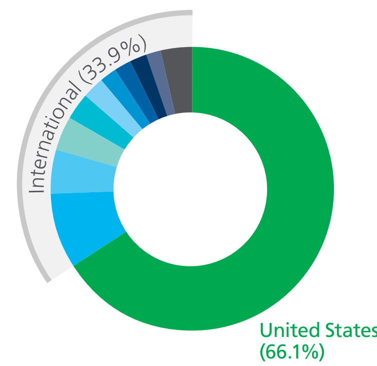
Apply the same four criteria to new acquisitions and dispositions

Evaluate capital recycling opportunities that maintain the diversity of our portfolio

The same **four key criteria** are applied to each acquisition and disposition:

Our recognized expertise in North America and Europe provides access to a **more diverse, deeper and broader pool of investment opportunities.** Our portfolio spans 19 countries and a range of property types and industries, allowing us to **mitigate risk tied to any single region, property type or industry.**

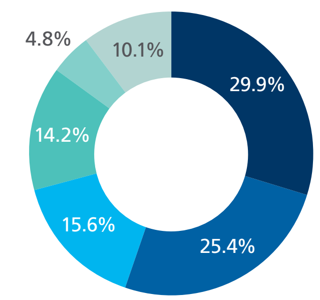
Geographic



- United States (66.1%)
- Germany (8.6%)
- United Kingdom (4.8%)
- Spain (4.1%)
- Finland (2.8%)
- Poland (2.5%)
- The Netherlands (2.1%)
- France (2.0%)
- Canada (1.9%)
- Australia (1.7%)
- Other[1] (3.4%)

1 Other includes assets in Norway, Austria, Hungary, Sweden, Belgium, Mexico, Thailand, Malaysia and Japan.

Property Type



- Industrial (29.9%)
- Office (25.4%)
- Retail (15.6%)
- Warehouse (14.2%)
- Self-Storage (4.8%)
- Other[2] (10.1%)

2 Other includes ABR from tenants within the following property types: hotel, education facility, theater, net lease student housing and fitness facility.

Tenant Industry

- Retail Stores[3] (16.8%)
- Consumer Services (10.4%)
- Automotive (7.9%)
- Sovereign and Public Finance (5.7%)
- Construction and Building (5.5%)
- Hotel, Gaming and Leisure (5.3%)
- High-Tech Industries (5.0%)
- Beverage, Food and Tobacco (4.4%)
- Cargo Transportation (4.2%)
- Media: Advertising, Printing and Publishing (4.2%)
- Healthcare and Pharmaceuticals (4.2%)
- Containers, Packaging and Glass (4.1%)
- Capital Equipment (3.9%)
- Wholesale (2.2%)
- Business Services (1.8%)
- Durable Consumer Goods (1.7%)
- Aerospace and Defense (1.6%)
- Grocery (1.6%)
- Chemicals, Plastics and Rubber (1.5%)
- Metals and Mining (1.3%)
- Oil and Gas (1.2%)
- Non-durable Consumer Goods (1.2%)
- Telecommunications (1.1%)
- Banking (1.1%)
- Other[4] (2.1%)

3 Retail Stores includes automotive dealerships.

4 Other includes ABR from tenants in the following industries: insurance; electricity; media: broadcasting and subscription; forest products and paper; and environmental industries. Also includes square footage for vacant properties.

In the same way that underwriting and structuring of new net lease investments create value, **proactive asset management** is required to maximize value and identify recycling opportunities that further improve overall portfolio quality.

Consistent with our proactive management strategy of maximizing value and identifying capital recycling opportunities that allow us to improve portfolio quality, we completed $636 million of property dispositions in 2016.

Featured Dispositions		Long-Term Evaluation of Tenant's Business	Market Considerations	Asset Criticality	Asset Quality	Deal Structure	Added Portfolio Value
	**Amylin Pharmaceuticals**	• Amylin was acquired by AstraZeneca, resulting in a major credit upgrade and increased value of remaining contractual rent	• Top life sciences market near cyclical peak • Highest and best value required conversion to true lab space	• Acquisition by AstraZeneca eliminated need for two-building office and lab campus	• Premier San Diego location but large capital investment required to convert to lab and provide competitive amenities • Low potential return on invested capex compared with sale	• Change of control provisions and sublease consent rights in initial lease agreement led to credit upgrade, providing potential purchaser with three years of remaining cash flow backed by investment grade tenant	• Sale allowed W. P. Carey to exit asset at peak market pricing and avoid major capital investment • Reinvested proceeds into long-term investment with risk/reward characteristics better aligned with W. P. Carey's key criteria
	**Advanced Micro Devices (AMD)**	• AMD business changed substantially during lease term • Transitioned to an asset-light model, resulting in stronger tenant over time but evolving real estate needs	• Strong Silicon Valley office market with attractive residential upside opportunity	• AMD determined it could operate in a smaller office footprint; two-building office campus no longer critical for tenant's business	• High-quality real estate on large land parcel in Silicon Valley with flexible in-place zoning augmented disposition opportunity	• Amended lease structure allowed W. P. Carey to facilitate sale to residential developer by eliminating renewal options, enabling earlier conversion to higher value use	• Realized substantial upside of residential conversion while avoiding costly entitlement process and market risk • Transaction structure allowed W. P. Carey to control sale timing and recycle capital into long-term, critical industrial portfolio with capital gain deferred through a 1031 exchange
	**Kraft Foods Group Inc.**	• Kraft-Heinz merger led to shift in corporate real estate strategy and cost structure	• Strong suburban office submarket, but tenant preferred urban office environment	• Kraft-Heinz merger resulted in headquarter relocation to Pittsburgh; remaining Chicago employees moved to smaller footprint downtown	• High-quality office campus benefited from extensive recent renovation at tenant's cost and substantially below-market rent	• Highly structured disposition accommodated three-party transaction, including substantial termination payment and sale to an owner-user	• Deployed recycled capital into long-term investment while optimizing deal structure for tax efficiency

Our **2016 investment activity** continued to focus on the generation of higher quality, recurring income streams through the acquisition of assets leased on a long-term basis to creditworthy tenants where leases provide for contractual built-in rental escalations.

Applying our four key investment criteria, we recycled the capital generated by our portfolio dispositions into new investments that maintain the diversity of our portfolio while improving its overall quality.

Featured Investments		Long-Term Evaluation of Tenant's Business	Market Considerations	Asset Criticality	Asset Quality	Deal Structure	Added Portfolio Value
	**ABC Group** Properties: 14 Location: US, Canada, Mexico (3 US states) Lease Term: 20 years Purchase Price: $141 million Escalations: CPI based Size: 2,400,000 sq. ft.	• Industry-leading thermoplastic automotive supplier backed by established private equity firm • Strong, vertically integrated business with plans for further growth and diversification	• Majority of Canadian properties located in the greater Toronto area; a market with high barriers to entry for new developments • Growing auto parts manufacturing industry	• 2.4 million square feet of vertically integrated manufacturing facilities representing the majority of ABC's North American footprint, including headquarters, polymer production and machine tooling facilities	• Advanced manufacturing facilities equipped with full-scale, in-house equipment, benefiting from significant recent tenant investment	• Three long-term USD net leases with built-in rent growth • Cross-defaulted master leases by country, limiting exposure in the event of bankruptcy	• Purchased using proceeds redeployed from the sale of an aging portfolio of properties into critical assets leased to a strong tenant on a long-term basis • In turn, W. P. Carey improved its weighted average lease term and overall risk profile
	**Nord Anglia** Properties: 3 Location: US (FL and TX) Lease Term: 25 years Purchase Price and Build-to-Suit Commitment: $296 million Escalations: CPI based Initial Size: 592,000 sq. ft.	• Industry-leading education company and global operator of premium international schools with 43 schools globally • Stable business model with predictable growth and plans for expansion	• Local markets with high foreign direct investment, large expatriate populations and rising disposable income	• High enrollment with planned renovations and expansion • Commitment to fund $128 million of expansions and improvements will enhance criticality	• Well-maintained, state-of-the-art facilities featuring several amenities, including athletic facilities, theaters, boarding suites and swimming pools • Planned expansion to facilities will increase quality and value of assets	• Long-term net leases with built-in rent growth • Completion of build-to-suit expansions will restart 25-year terms of the annual uncapped CPI-indexed triple-net leases	• Recycled capital from dispositions in 2015/2016 into higher quality, longer lease-term assets largely through a 1031 exchange • Acquisition provides predictable cash flows, compelling returns and annual rent escalations
	**Forterra** Properties: 49 Location: US, Canada (22 US states) Lease Term: 20 years Purchase Price: $218 million Escalations: 2% fixed Size: 4,000,000 sq. ft.	• Industry-leading concrete pipe manufacturing company	• Local markets with high barriers to entry due to high cost of new developments and long-standing relationships between established companies and customers • Diversified portfolio across US and Canada	• Highly critical portfolio of 49 mission-critical facilities representing a significant portion of tenant's concrete gravity pipe and concrete pressure pipe manufacturing operations	• Large portfolio of concrete pipe manufacturing facilities that supply and support municipal infrastructure nationwide	• Long-term net leases with built-in rent growth • Cross-defaulted master leases by country	• Purchased using proceeds from AMD disposition • Replaced one-year remaining lease with a 20-year lease on a critical diversified industrial portfolio through a 1031 exchange

We have a **40+ year track record of investing successfully** on behalf of more than 140,000 investors. Our business plan involves leveraging our established and well-regarded investment management arm to raise new funds and expand our assets under management.

Prior Programs

Since our founding in 1973, we have provided retail investors with the opportunity to invest in pools of income-generating commercial real estate assets. Of our 17 Corporate Property Associates (CPA®) programs, 15 have completed their full investment cycles, delivering stable income to generations of investors through good times and bad.

	Program life	Total cash distributions plus liquidation value per $10,000 investment[1]	Average annual return[1]
CPA®:1	1979-1998	$23,670	7.17%
CPA®:2	1980-1998	$36,863	14.89%
CPA®:3	1982-1998	$40,806	18.81%
CPA®:4	1983-1998	$31,008	13.85%
CPA®:5	1984-1998	$21,025	7.72%
CPA®:6	1985-1998	$26,382	12.47%
CPA®:7	1987-1998	$21,504	10.15%
CPA®:8	1988-1998	$22,851	13.10%
CPA®:9	1989-1998	$18,393	9.59%
CPA®:10	1991-2002	$20,833	8.81%
CIP®	1992-2004	$24,243	11.22%
CPA®:12	1994-2006	$23,689	10.91%
CPA®:14	1998-2011	$21,719	8.96%
CPA®:15	2002-2012	$20,208	9.58%
CPA®:16 – Global	2003-2014	$17,649	7.64%

Expanded Offerings

Our managed program AUM has continued to grow with the addition of our lodging, corporate credit and student housing offerings.

At the same time, within our income-generating commercial real estate offerings, the primary focus has shifted from net lease to other types of income-generating real estate assets.

	Commenced	Offering status	AUM[2]	Net lease properties	Other income-generating properties
CPA®:17 – Global Diversified Net Lease	2007	Closed	$6.0 billion	395	38
CWI 1 Lodging	2010	Closed	$2.9 billion		35
CPA®:18 – Global Income-Generating Commercial Real Estate	2013	Closed	$2.2 billion	59	76
CWI 2 Lodging	2015	Open	$1.4 billion		10
CCIF Corporate Credit	2015	Open	$301 million		
CESH I Student Housing	2016	Open	$102 million		

1 Past performance is not a guarantee of future results.
2 With the exception of CCIF and CESH I, AUM represents estimated fair value of the real estate assets based in part upon third-party appraisals plus cash and cash equivalents less distributions payable. For CCIF and CESH I, AUM represents fair value of the investment assets plus cash and cash equivalents.

We believe it is our responsibility to continue ***doing good while doing well*** through our Carey Forward initiative.






We introduced our Carey Forward program in 2013 as a tribute to our founder, Wm. Polk Carey, whose strong beliefs and philosophies formed the thread in the fabric of the company. Mr. Carey's generosity, sense of duty and lifelong commitment to *Doing Good While Doing Well®* were truly inspiring. In honor of his legacy, we have maintained the same dedication not only to financing properties for companies but also to helping the communities we serve.

We have continued growing the Carey Forward program by demonstrating a sustained enthusiasm for building and fostering productive relationships between our company and our communities. The program encourages employees to become involved in philanthropic and charitable activities, dedicate their time and resources to meaningful causes and initiatives, and bring to philanthropic and community organizations the same level of skill and excellence they devote to their professional responsibilities.

Although the organizations and activities we support can vary, our focus is on enhancing and further improving our communities through youth development and education, hunger relief, healthcare, animal welfare, and arts and restoration.

In 2016, we supported the following organizations:

- City Harvest
- Covenant House
- New York Blood Center
- New York Cares
- St. Jude Children's Research Hospital
- Susan G. Komen
- Volunteers of America

$20K
raised for City Harvest as part of its Skip Lunch Fight Hunger campaign

$5K+
raised for the No-Shave November campaign to drive awareness and funding for cancer prevention

575+
hours spent volunteering

$15K
raised to support local children in need through New York Cares

Corporate Information

Board of Directors
Benjamin H. Griswold, IV
Chairman of the Board & Chairman of the Executive Committee; Partner & Chairman of Brown Advisory, Inc.

Mary M. VanDeWeghe
Vice Chair of the Board; Chief Executive Officer & President of Forte Consulting Inc.

Mark J. DeCesaris
Chief Executive Officer

Mark A. Alexander
Chairman of the Audit Committee; Chairman & Chief Executive Officer of Landmark Property Group, LLC

Nathaniel S. Coolidge
Former Head of Bond & Corporate Finance Department, John Hancock Mutual Life Insurance Company

Peter J. Farrell
Chairman of the Compensation Committee; Partner, CityInterests, LLC

Axel K.A. Hansing
Partner, Coller Capital, Ltd.

Jean Hoysradt
Former Chief Investment Officer of Mousse Partners Limited

Richard C. Marston, Ph.D.
James R.F. Guy Professor of Finance & Economics at the Wharton School of the University of Pennsylvania

Christopher J. Niehaus
Chairman of the Investment Committee & Chairman of the Nominating and Corporate Governance Committee; Partner, GreenOak Real Estate

Nick J.M. van Ommen
Former Chief Executive Officer, European Public Real Estate Association

Reginald Winssinger
Chairman of National Portfolio, Inc.

Senior Management
Mark J. DeCesaris
Chief Executive Officer

Jason E. Fox
President

Mark M. Goldberg
President, Investment Management; Chairman of Carey Financial, LLC

Brooks G. Gordon
Managing Director & Head of Asset Management

Susan C. Hyde
Managing Director, Chief Marketing Officer, Chief Ethics Officer & Corporate Secretary

Paul Marcotrigiano
Managing Director & Chief Legal Officer

John J. Park
Managing Director & Director of Strategy and Capital Markets

Gino Sabatini
Managing Director & Head of Investments

ToniAnn Sanzone
Managing Director & Chief Financial Officer

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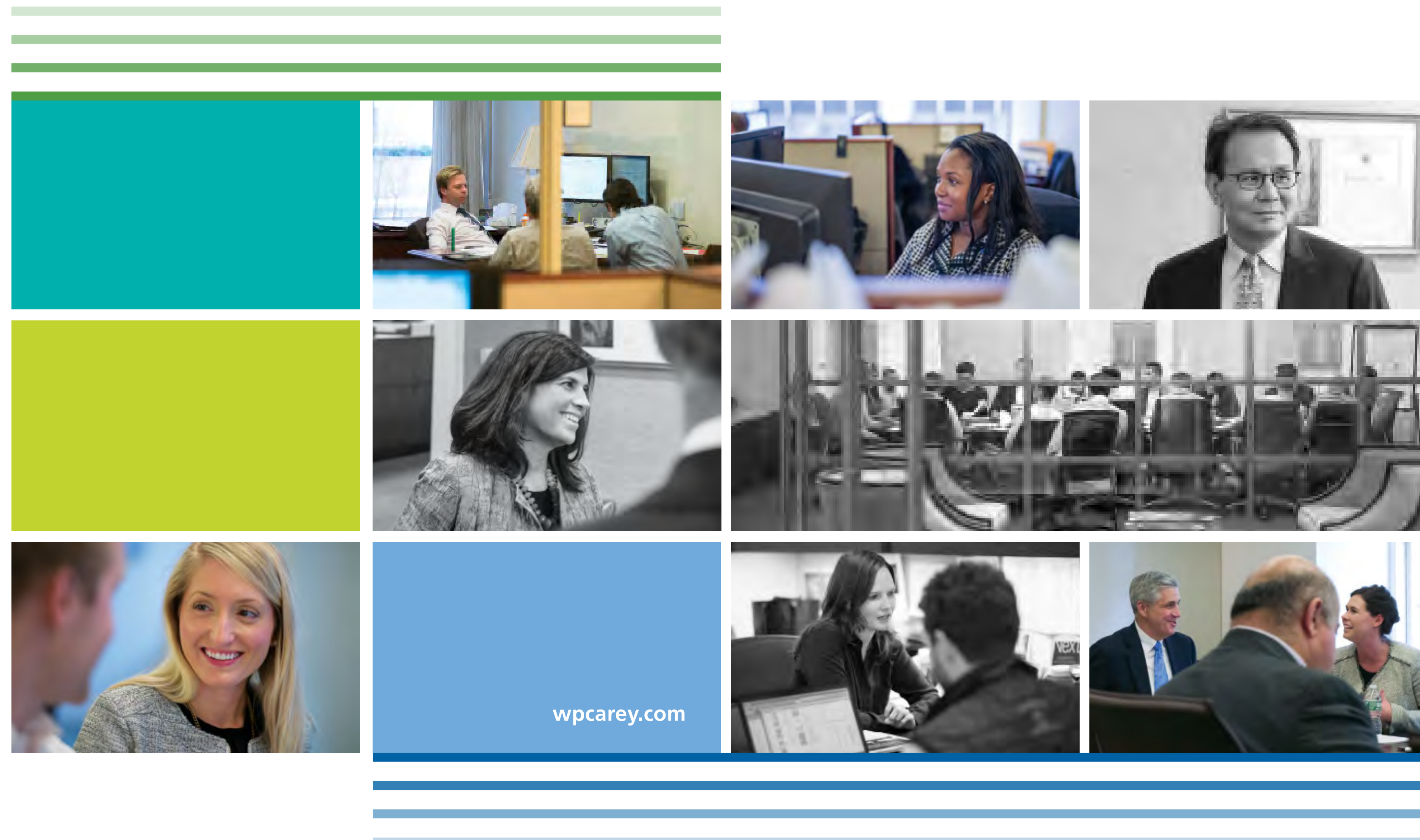
Auditors
PricewaterhouseCoopers LLP

Form 10-K
A copy of our Annual Report on Form 10-K as filed with the US Securities and Exchange Commission may be obtained without charge at www.sec.gov, by writing to the Executive Offices at the above address or by visiting our website at www.wpcarey.com.

Trading Information
Shares of W. P. Carey Inc. trade on the New York Stock Exchange under the ticker WPC.



Creative direction and design: Odgis + Company
Printing: The Hennegan Company

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